

SAMHI Hotels Ltd.

CIN:
L55101DL2010PLC211816
Regd. & Corp. Office: 5th Floor,
Unit No. Office - 11, Worldmark
4, Asset Area No. LP-1B-04,
Gateway District, Delhi
Aerocity, Near Indira Gandhi
International Airport, New Delhi
- 110037, India

13th August 2026

BSE Limited
Corporate Relationship Department
Phiroze Jeejeebhoy Towers, Dalal
Street, Mumbai - 400 001, Maharashtra,
India

National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G, Bandra
Kurla Complex, Bandra (East), Mumbai -
400 051, Maharashtra, India

Scrip Code: SAMHI

Scrip Code: 543984

Sub: Revised Integrated Annual Report for the Financial Year 2025-26

Dear Sir / Madam,

This is in furtherance to our submission dated 07th August 2026 wherein the Company had submitted its Integrated Annual Report for the financial year 2025-26.

Kindly note that certain inadvertent typographical errors have been noticed in the Business Responsibility and Sustainability Report (“**BRSR**”), forms part of the said Annual Report as an annexure, however, all other content of the aforesaid Annual Report remain unchanged.

In view of the above, we hereby enclose a copy of the Revised Integrated Annual Report for the financial year 2025-26 along with the Notice convening the 16th AGM for the Financial Year 2025-26, which are also made available on the Company’s website at www.samhi.co.in.

This is for your kind information & records.

Thanking You.

Yours faithfully,

For **SAMHI Hotels Limited**

SANJAY

JAIN

Sanjay Jain

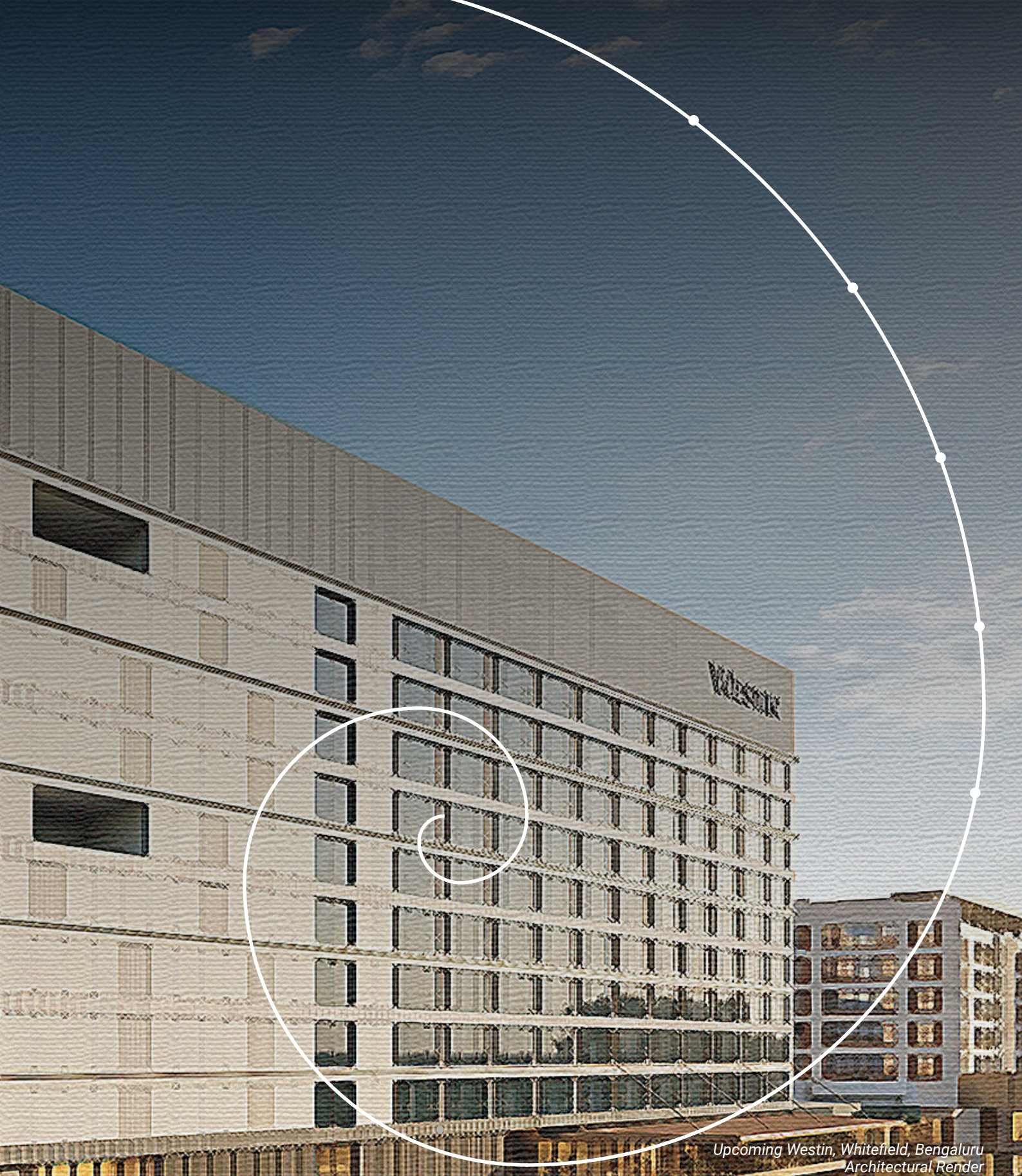
**Senior Director - Corporate Affairs,
Company Secretary and Compliance Officer**

Digitally signed by
SANJAY JAIN
Date: 2026.08.13
19:02:48 +05'30'

Encl.: As above

Correspondence:

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Integrated Annual Report 2025-26

STRENGTH TO SCALE. DISCIPLINE TO DELIVER.

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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.



Strength
to **SCALE.**

Discipline
to **DELIVER.**

India's hospitality sector is benefiting from a powerful combination of rising business activity, expanding infrastructure, growing air connectivity and a widening gap between demand and quality hotel supply. These trends have created a favourable environment for hospitality platforms that can identify opportunities early, deploy capital effectively and execute with discipline.

At SAMHI Hotels, our strategy has been anchored in creating long-term value through disciplined expansion. By acquiring high-potential hospitality assets in key commercial markets, enhancing their performance through

active asset management and leveraging partnerships with leading global hotel brands, we have built a portfolio that combines scale, quality and resilience.

FY 2026 marked another defining phase in our journey. We expanded our presence across strategic growth markets, advanced marquee development projects, strengthened our portfolio and continued to improve operating performance across our assets. Our entry into Navi Mumbai, expansion in Hyderabad's Financial District and Delhi NCR, progress across our redevelopment pipeline and investment in RARE India collectively strengthened our growth

platform. These initiatives were underpinned by a stronger balance sheet, improving cash generation and disciplined execution across the portfolio. At the same time, we continued to leverage technology to enhance decision-making and performance management.

As we look ahead, we remain committed to deepening our presence in high-growth markets, enhancing portfolio quality, strengthening relationships with global hospitality brands and creating sustainable long-term value for all stakeholders. We believe we are well-positioned to participate in the next phase of growth in India's hospitality sector.

About the Company

Scalable Platform. Sustainable Value.

SAMHI Hotels Ltd. (referred as 'SAMHI' or 'Company') is one of India's leading hotel ownership and asset management platforms, distinguished by its scale, institutional approach and ability to create value through strategic asset acquisition and transformation. With a diversified portfolio spanning key commercial and travel destinations, our presence across multiple hotel segments, along with long-standing partnerships with leading global hospitality brands, has enabled us to build a scalable platform that combines operational excellence and sustainable growth.

Portfolio Snapshot (FY 2026)

#Hotels/#Rooms

5/1,123

Upper Upscale & Upscale

14/2,047

Upper Mid-scale

12/1,729

Mid-scale

75/1,046

Leisure Portfolio
(Asset Light Model)

7/1,669

Pipeline

13

Cities



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.



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.



Integrity

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

Core Values



Excellence

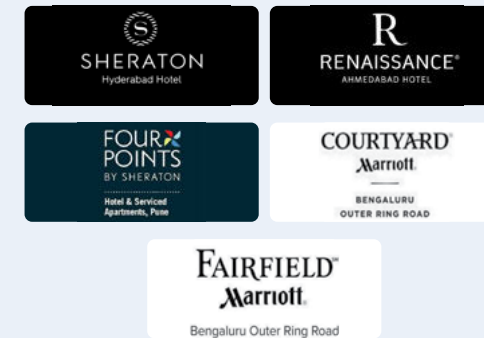
Excellence is what we strive for. We always endeavour to deliver high returns for our stakeholders and funding partners by putting our best into what we do.



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.

Brands Partnered With



Upcoming Brands



Recent Addition to SAMHI's Existing Business Portfolio



Asset Light
Model Leisure
Portfolio

Currently under transition,
in collaboration with a
global brand Marriott

What Sets Us Apart



Ability to work with
institutional capital

Acquisition and
turnaround experience



Dominant share with
leading operators

Analytical approach



Chairman, MD & CEO's Message

Scaling with Discipline. Expanding with Vision.



Dear Shareholders,

FY 2026 was a year that demonstrated the strength of our platform and the discipline of our execution. We expanded our growth pipeline, enhanced financial flexibility and continued to unlock value through asset management. A series of external disruptions affected travel demand across several markets and tested the resilience of our platform. However, we emerged from them with a stronger foundation, greater strategic flexibility and enhanced visibility into future growth.

Navigating a Structurally Strong Demand Environment

India's hospitality sector continues to witness a structural upcycle driven primarily by continued growth in office

space absorption, infrastructure expansion, and sustained corporate travel across key commercial markets. However, FY 2026 presented a challenging operating environment for the hospitality industry, including geopolitical developments, airline-related challenges, severe weather events, and other factors that affected travel patterns across multiple markets.

Despite these headwinds, SAMHI delivered strong operating and financial performance. Revenue grew by 12.3% during the year to ₹12,790 mn, while consolidated EBITDA increased to ₹4,626 mn with a growth of 8.8%. Profit before tax, before exceptional items, rose by 89.3% to ₹1,650 mn, reflecting the operating leverage embedded within our portfolio and the effectiveness of our asset management model.

Our same-store portfolio delivered RevPAR growth of 9.5%, which reflects the quality of our assets and the strength of our partnerships with leading global hotel brands. More importantly, it demonstrates the resilience of a portfolio built around diversified demand drivers and carefully selected micro-markets.

Scaling across India's Strongest Commercial Corridors

As of date, we have 1,669 rooms under development across key metropolitan cities in India. The committed pipeline is expected to add revenue between FY 2027 and FY 2032, assuring us of strong growth for our portfolio.

During the year, we continued to strengthen our presence across India's most strategic commercial and infrastructure-led growth markets. One of the most significant developments was the commencement of our Navi Mumbai project. Following the successful resolution of the asset's long-standing litigation, we announced the development of the largest hotel project in our history. The project comprises approximately 700 rooms under the Westin and Fairfield by Marriott brands. The project represents a unique opportunity to establish a meaningful presence in a market that is expected to benefit from significant infrastructure-led growth.

In Bengaluru, we continue to advance the dual-branded Westin and Tribute Portfolio project in Whitefield. Upon completion, the project will strengthen our presence in one of India's most important commercial micro-markets. Hyderabad remains another important growth market for the Company. During the year, we continued to progress

the W Hotel in HITEC City, strengthening our presence in one of India's leading business districts. We also secured a long-term variable lease for a 260-room hotel within the One Financial District development in Hyderabad. The project combines hospitality, office, and retail components within a prominent commercial precinct and reflects our preference for opportunities supported by durable demand drivers.

In Delhi NCR, we entered into a partnership with Ingka Centres, part of the IKEA Group, for the development of a 162-room Upper Upscale hotel in Noida. Structured through a long-term variable lease model, the project allows us to expand our presence while maintaining capital efficiency and financial flexibility. We also announced the addition of a Marriott hotel in Sriperumbudur, Chennai. Building on the success of our existing Fairfield by Marriott hotel in this market, this project deepens our cluster presence and allows us to leverage existing operating capabilities and market knowledge.

Strong Partnerships to Accelerate Growth

A defining milestone during the year was our strategic partnership with GIC. The transaction brought approximately ₹6 bn of capital into the platform, with an additional commitment of approximately ₹1.5 bn for future development funding. The partnership represents a strong endorsement of SAMHI's platform, portfolio quality, governance standards and long-term growth strategy. The GIC partnership strengthens our ability to pursue future opportunities while maintaining the disciplined approach that has characterized our growth journey.

Expanding beyond Traditional Hospitality through RARE India

During the year, we expanded into the experiential hospitality segment through our investment in RARE India. The platform comprises 75 hotels and approximately 1,046 rooms across a curated portfolio of experiential hospitality assets. The investment in RARE represents two new dimensions to SAMHI's portfolio – 1. Our exposure to experience-based luxury leisure and 2. Our ownership of an asset-light platform, where growth will be disproportionate to the capital we invest. Both of these provide us with long-term optionality to grow our portfolio and benefit directly from the ever-increasing discretionary spend for travel in India. We also see compelling investment opportunities in this segment driven by our unique access to this category of hotels through RARE.

The proposed affiliation with Outdoor Collection by Marriott Bonvoy further enhances the potential of this platform by expanding its visibility and distribution reach. We believe this investment complements our existing portfolio while providing exposure to a segment that offers attractive long-term growth potential through a capital-light model. The transaction demonstrates our willingness to explore new opportunities while maintaining the same discipline that guides our core business.

Building a Technology-Led Hospitality Platform

As the Company continues to scale, technology remains central to how we manage assets, optimize operations and drive long-term efficiency. During the year, we continued strengthening our proprietary technology platform, SiD, which is designed to integrate operational, financial and asset-level intelligence across the portfolio. The platform is enabling faster decision-making, sharper underwriting capabilities, real-time performance monitoring and more efficient post-acquisition integration across assets.

We believe the hospitality industry is increasingly evolving toward data-driven asset management, where operational agility and technology-led insights will become key differentiators. Our investments in technology are therefore not incremental enhancements, but foundational capabilities that will support scale, consistency and long-term profitability. In parallel, we also continued strengthening our clustered operating model and shared service capabilities, allowing us to scale efficiently while maintaining operational discipline across the portfolio.

Financial Flexibility

We have been able to deliver a strong balance sheet through a series of steps we have taken through the years. This included significant growth in our operating profits (EBITDA), reduction in debt through capital recycling, significant improvement in our financing quality and the latest capital infusion through our joint venture with GIC. We remain committed to maintaining a strong balance sheet that gives us the financial flexibility to pursue growth.

Looking Ahead

India's hospitality industry continues to benefit from favourable demand-supply dynamics, rising travel intensity and increasing preference for branded experiences. At the same time, India's commercial growth corridors continue to expand rapidly, creating sustained demand visibility for high-quality hospitality assets.

With a strengthened balance sheet, a robust development pipeline, strong global partnerships and expanding capabilities across both business and experiential hospitality, the Company is well positioned for its next phase of growth.

As we continue to build scale with discipline and deliver with consistency, our focus remains unchanged: creating a future-ready hospitality platform that delivers sustainable long-term value for all stakeholders.

On behalf of the Board, I would like to sincerely thank our shareholders, partners, guests, lenders and employees for their continued trust and support.

Warm Regards,

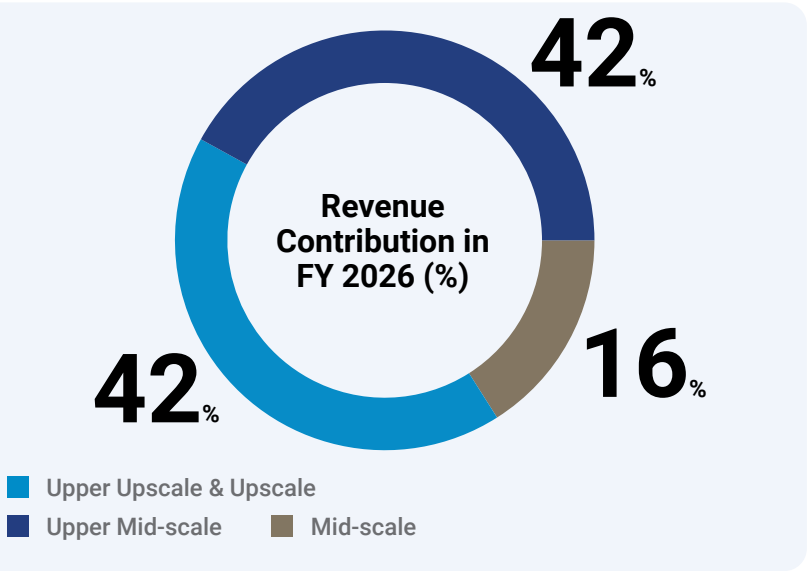
Ashish Jakhanwala

Chairman, Managing Director & CEO

Geographic Presence

Strategic Presence. Strong Potential.

We maintain a focused presence in high-potential micro-markets across India's major business and travel destinations, prioritising locations underpinned by sustainable demand drivers. Our portfolio strategy is closely aligned with the country's economic growth centers, enabling us to benefit from rising urbanization, expanding commercial infrastructure, growing air connectivity and increasing passenger traffic. This targeted market selection strengthens portfolio resilience while supporting long-term growth and value creation.



Operating Highlights

31
Operating Hotels

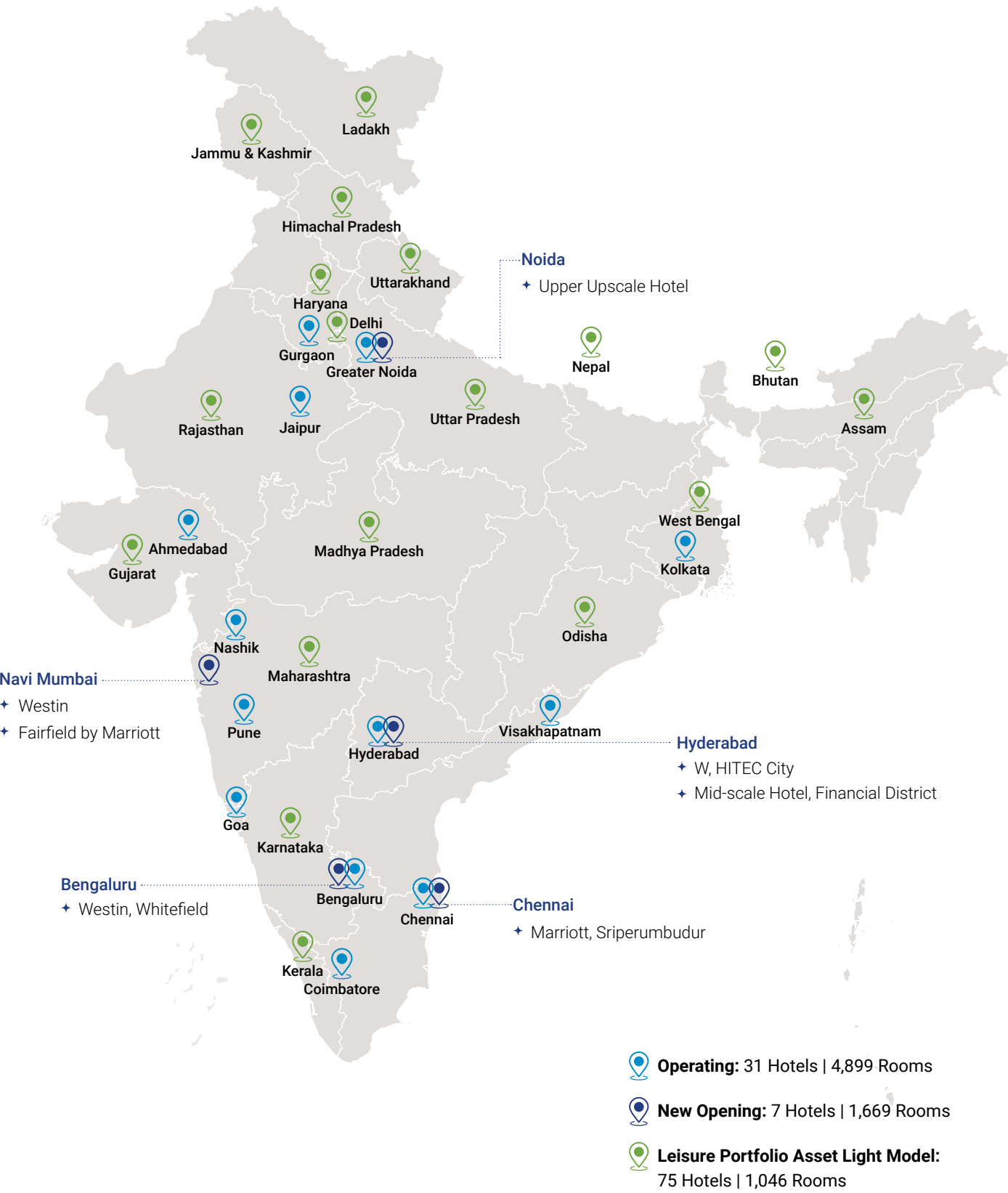
4,899
Operational Rooms

Under Development and Future Markets

Project / Market	Type	Rooms	Timeline
Holiday Inn Express, Knowledge Park, Greater Noida	Rebranding	133	Completed FY 2026
Holiday Inn Express, Rajarhat, Kolkata	New Opening	113	Completed FY 2026
Sheraton, Hyderabad, Gachibowli	Expansion	54	Completed FY 2026
Holiday Inn Express, Whitefield, Bengaluru	Expansion	56	Completed FY 2026
Hyatt Regency, Pune, Nagar Road	Expansion	22	FY 2026 (Pre-Opening)
W, HITEC City, Hyderabad	New Opening	170	FY 2027
Courtyard by Marriott, Nagar Road, Pune*	Rebranding from Four Points by Sheraton	217	FY 2027
Tribute Portfolio by Marriott, Whitefield, Bengaluru	Rebranding from Trinity	142	FY 2028
Tribute Portfolio by Marriott, City Square, Jaipur	Rebranding from Four Points by Sheraton	114	FY 2028
Westin, Whitefield, Bengaluru	New Opening	220	FY 2030
Mid-scale Hotel, Financial District, Hyderabad	New Opening	260	FY 2030
Westin, Navi Mumbai	New Opening	~350	FY 2031
Fairfield by Marriott, Navi Mumbai	New Opening	~350	FY 2031
Upper Upscale Hotel, Sector 51, Noida	New Opening	162	FY 2030
Marriott, Sriperumbudur, Chennai**	New Opening	135	FY 2030

Note: *Part renovation in progress, full renovation in due-course
**Earlier proposed to be an expansion to existing Fairfield by Marriott with 86 rooms

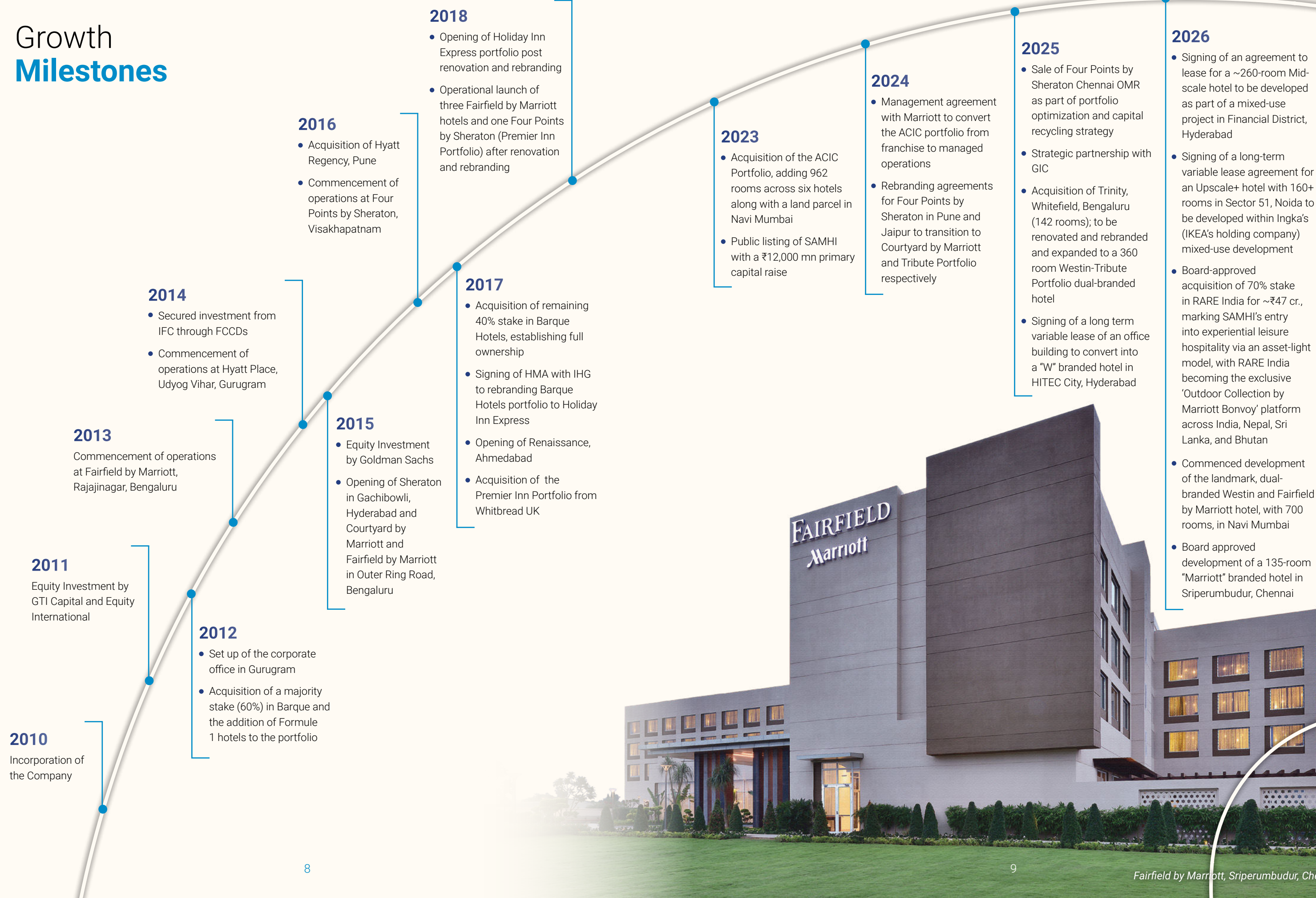
Geographic Footprint



Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it 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. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

Journey

Growth Milestones



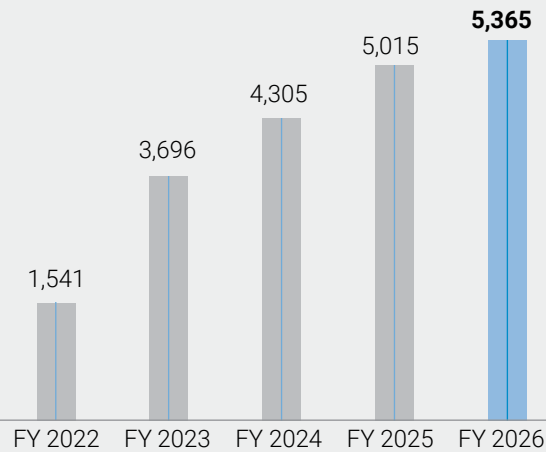
Financial Highlights

Financial Overview

SAMHI delivered robust growth across key financial metrics while further strengthening its balance sheet in FY 2026. Revenue, profitability, and cash generation improved meaningfully, reflecting the resilience of the portfolio, the effectiveness of our asset management capabilities and the benefits of efficient capital allocation. The year also marked significant progress in deleveraging, lowering financing costs and enhancing financial flexibility, providing a stronger foundation to support future growth.

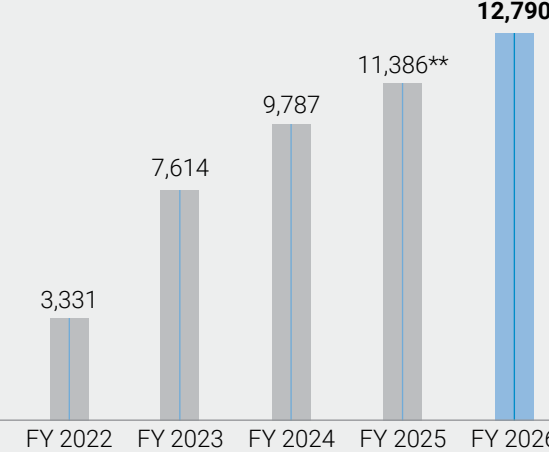
Portfolio RevPar *

(₹)



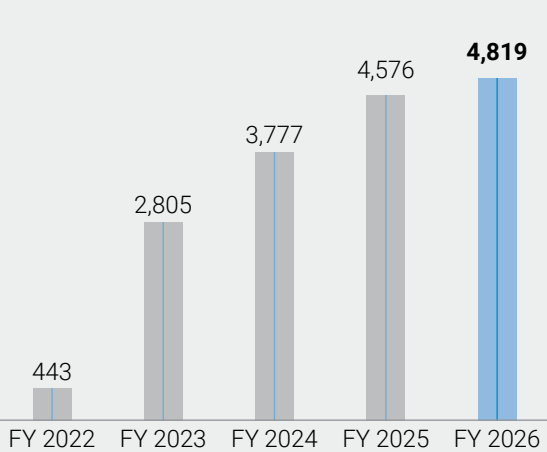
Total Income

(₹ in mn)



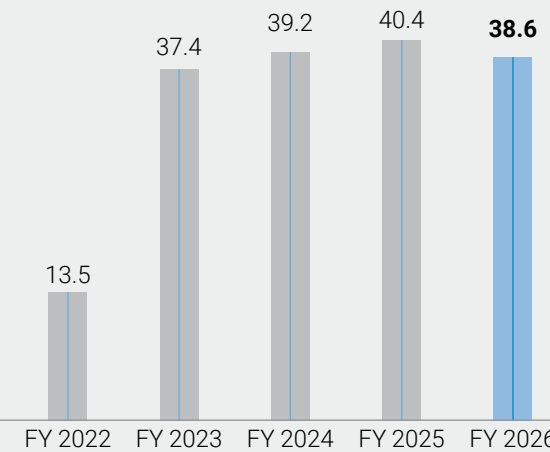
Asset EBITDA

(₹ in mn)



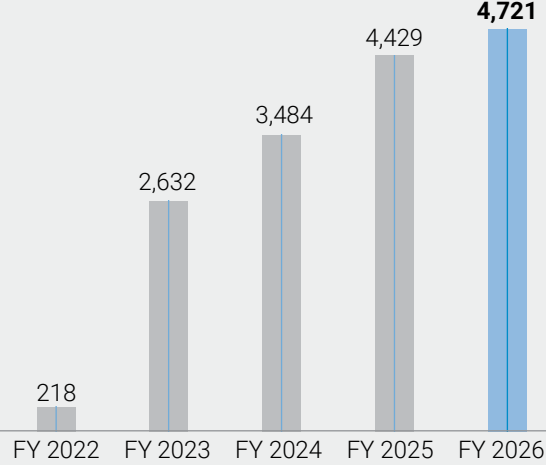
Asset EBITDA Margins

(%)



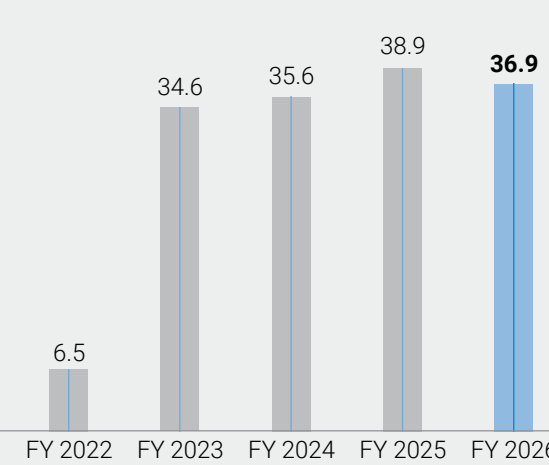
EBITDA Pre-ESOP & One-Time Expenses

(₹ in mn)



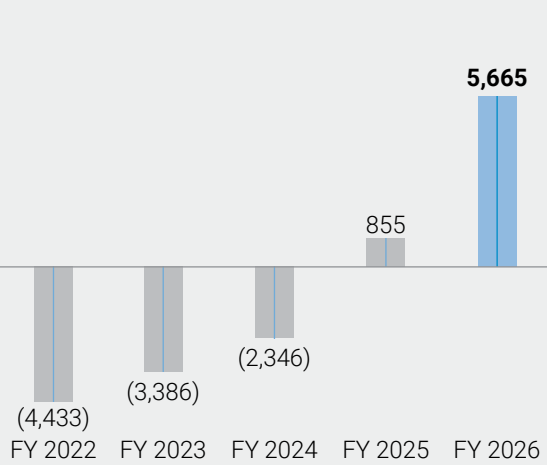
EBITDA Pre-ESOP & One-Time Margins

(%)



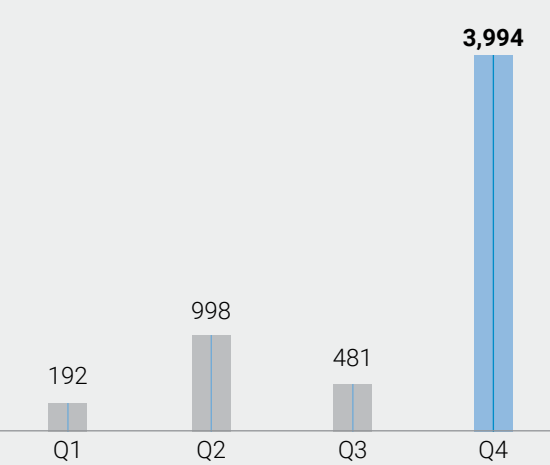
PAT

(₹ in mn)



QoQ PAT for FY 2026

(₹ in mn)



Note: * FY 2022-25: Based on same-store, i.e., excludes the Four Points by Sheraton, Ahmedabad sold in Feb'23, Fairfield by Marriott, OMR, Chennai sold in Feb'23, ACIC Portfolio acquired in Aug'23, Four Points by Sheraton, OMR, Chennai sold in Feb'25, Trinity, Whitefield, Bengaluru acquired in Oct'24, HIEG Greater Noida (reopened in Dec'24), HIEG Kolkata (opened in May'25), Caspia Delhi (discontinued operation) and Sheraton Commercial.
FY 2026: Based on same-store, i.e., excludes the Four Points by Sheraton, OMR, Chennai sold in Feb'25, Trinity, Whitefield, Bengaluru acquired in Oct'24, HIEG Greater Noida (reopened in Dec'24), HIEG Kolkata (opened in May'25), Caspia Delhi (discontinued operation) and Sheraton Commercial.
**FY 2025 financials were restated on account of sale of Caspia Delhi as the asset was recognized under "discontinued operation".

Growth Strategy

Strategic Execution

Supported by a scalable platform and a robust development pipeline, we are focused on expanding our presence in high-potential markets while maintaining a disciplined approach to capital deployment. By combining asset management expertise, global brand partnerships and a proven execution model, we are well-positioned to capture future growth opportunities and deliver sustainable value for stakeholders.

Leisure Expansion: The Acquisition of RARE India

The Company has announced a strategic investment to acquire a majority stake in RARE India. This transaction enables the Company to enter the rapidly growing experiential travel and boutique luxury hospitality segment via a highly profitable, asset-light model without deviating from its core urban operational focus.

Distribution and Scale Synergies

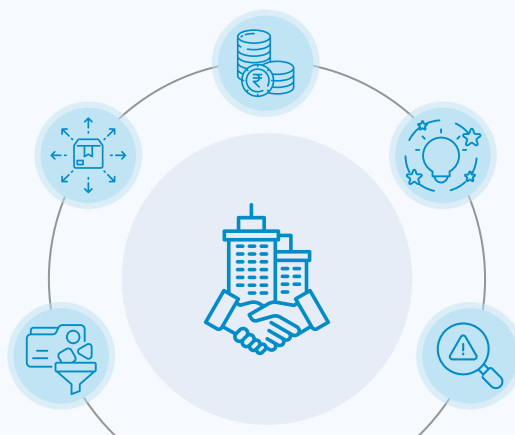
Plans to transition the properties to the Marriott distribution platform will leverage global loyalty channels, dramatically boosting direct sales and international customer reach

Bespoke and Curated Portfolio

RARE India comprises a curated collection of boutique hotels, heritage palaces, lodges, and experiential retreats across India, Nepal, and Bhutan, known for their strong reputation, authenticity, storytelling, and focus on sustainability

High Fee-Income Model

The transaction introduces a highly profitable fee-income stream, with over 70% of RARE India's community hotels operating at average room rates higher than ₹25,000, translating to an estimated medium-term revenue potential of ₹900 to 1,000 mn



Preserving Originality

While growth management will remain highly selective to protect the 'rarity' and strict quality standards of the hotels, the collection is positioned for steady pipeline additions and long-term value creation

Long-term Value Creation

Selective investments by SAMHI x RARE offer exceptional returns due to low entry price and high room rates. The high rates are driven by strong trends around experience-led leisure travel and proposed RARE x Outdoor Collection by Marriott Bonvoy partnership

Key Pillars of Shareholder Value Creation

Maximise the Performance of Our Existing Portfolio

- Our diversified portfolio enables us to identify value creation opportunities beyond market-driven growth
- Strong locations, globally recognised brands and long-standing operator partnerships support sustained market share across our operating hotels
- We continue to unlock incremental revenue opportunities through targeted asset-level initiatives and portfolio optimization

Execute on a Strong Growth Pipeline

- Our committed development pipeline is concentrated in high-potential micro-markets with favourable long-term demand fundamentals
- Beginning with the opening of W, HITEC City, Hyderabad, we have a visible pipeline of hotel openings extending through FY 2030
- As these assets become operational, the share of upscale hotels within our portfolio is expected to increase from ~43% to 60%, enhancing revenue potential as the Upscale segment operates at a premium to the current portfolio average rate

Leverage the Strength of Our Balance Sheet

- A strong balance sheet and healthy free cash flow generation provide the flexibility to pursue disciplined growth opportunities
- Our ability to secure marquee hotels under long-term variable lease arrangements supports capital-efficient portfolio expansion
- Selective asset recycling enables efficient capital allocation and reinforces our disciplined approach to value creation at the individual asset level

Expand Our Presence in Experience-led Leisure

- Through our strategic investment in RARE, we are strengthening our presence in the experience-led leisure hospitality segment
- By combining RARE's heritage assets and local expertise with Outdoor Collection by Marriott Bonvoy distribution partnership we aim to create long-term value for hotel partners and shareholders
- With RARE we plan to invest capital to acquire a few select RARE Hotels where incumbent owners want to exit/ plan for succession. This allows us frictionless access to unique assets at great price

Harness Technology to Drive Better Decisions

- As our geographically diversified portfolio continues to expand across multiple hotel segments, technology plays an increasingly important role in enabling informed decision-making
- Through our proprietary platforms, including SiD, we integrate operational, financial and market intelligence to strengthen portfolio monitoring, benchmarking and asset management
- SAMConnect supports energy monitoring initiatives across selected assets, enhancing visibility into energy consumption and supporting efficiency initiatives

Operating Landscape

Structural Tailwinds. Sustained Demand.

India's hospitality landscape is being shaped by a combination of structural tailwinds, including rising mobility, expanding commercial activity, improving infrastructure, and a growing preference for branded accommodation. These trends are driving demand across key business and travel destinations, particularly in markets where growth continues to outpace the addition of quality hotel supply, creating a favourable environment for sustained growth.

Macroeconomic Drivers

The long-term demand visibility of India's premium hospitality sector remains robust, supported by strong macroeconomic expansion and infrastructure developments:

Macroeconomic Scale

India's GDP has expanded 4x in less than 20 years and continues to outpace major global economies, creating a stable, high-growth environment for commercial enterprises

Hyper-Growth Commercial Real Estate

The performance of the business travel segment is directly correlated to institutional office market activity. Key global technology and service hubs like Bengaluru and Hyderabad are leading this transformation

Record Office Absorption

Bengaluru led global office leasing activity with a historic net absorption of over 15 mn square feet. Across the country, office absorption remains exceptionally strong; during FY 2026, the net absorption of the four key commercial markets targeted by the Company, Bengaluru, Hyderabad, Pune, and Delhi NCR was ~41 mn square feet.

Rapid Aviation and Connectivity Expansion

Aviation infrastructure serves as a primary demand driver for the Company's assets. India is currently the third-largest aviation market globally by passenger volume, trailing only the USA and China

Sustained Passenger Traffic

Passenger volumes reached approximately 295 mn* in FY 2025 reflecting an 8.7% year-on-year growth. Despite minor normalization trends emerging in FY 2026, the long-term upward trajectory remains firmly intact

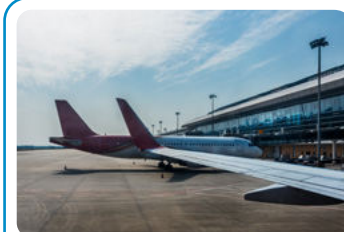
Aviation Infrastructure Pipeline

The total number of operational airports in India is projected to scale from 157 in FY 2024 to 350 by FY 2047, unlocking massive transit-led demand for strategically positioned hotels

Note: *Includes the 10 key metro cities - Delhi, Mumbai (inc. Navi Mumbai), Bengaluru, Hyderabad, Chennai, Kolkata, Ahmedabad, Pune, Goa and Kochi.

Regulatory Evolutions and Short-term Headwinds

The year FY 2026 presented specific external challenges and policy updates, which tested the agility of hospitality operators across the country:



Aviation Crisis

The operating environment in FY 2026 was temporarily impacted by a major Indian carrier crisis. This situation led to systemic route cancellations and airline disruptions, which disproportionately affected the premium Upscale & Upper Upscale segments due to travel delays and meeting postponements.



GST Credit Policy Realignment

Recent changes in GST regulations removed input tax credits for hotels operating with room rates under ₹7,500. While this change led to a temporary ~200 basis point reduction in reported EBITDA margins across the industry in the short term, it serves as a long-term catalyst to improve pricing affordability and stimulate incremental travel volume in price-sensitive mid-scale segments.



New Labour Code Implementation

The phased rollout of the new national labour codes in FY 2026 led to a one-time compliance and administrative transition cost, though the long-term impact on the Company's overall operational cost structures is expected to remain minimal.



Portfolio

Diversified Presence. Unified Purpose.

SAMHI's portfolio reflects a disciplined approach to asset selection, market positioning and long-term value creation. Spanning key commercial and travel destinations across India, our hotels are strategically located in high-demand micro-markets supported by diverse and resilient demand drivers. The portfolio brings together a diversified mix of brands, segments and locations, enabling us to cater to a wide spectrum of travellers.

Upper Upscale & Upscale

This segment is characterised by individually curated and aspirational hotels that cater to high-end travellers and corporate leaders. They also attract the Meetings, Incentives, Conferences, and Exhibitions (MICE) segment and affluent local communities seeking premium dining and event experiences. These properties are often landmark hotels offering spacious rooms, fine dining, spas, recreation, and tailored services. As SAMHI expands this portfolio, the focus is on capturing high-margin revenue streams across premium stays, events, and Food and Beverage (F&B).

5/1,123

Operating Hotels/Rooms

8/1,532*

Pipeline Hotels/Rooms

₹ 5,270 mn

Revenue Contribution

42%

Revenue Share

*5/1,059 under new development and 3/473 under rebranding from Upper Mid-scale

Operating Hotels Portfolio

Hyatt Regency
Nagar Road, Pune



Operator:	Rooms:
Hyatt	301

Renaissance
SG Highway, Ahmedabad



Operator:	Rooms:
Marriott	155

Sheraton
Gachibowli, Hyderabad



Operator:	Rooms:
Marriott	326

Courtyard by Marriott
Outer Ring Road, Bengaluru

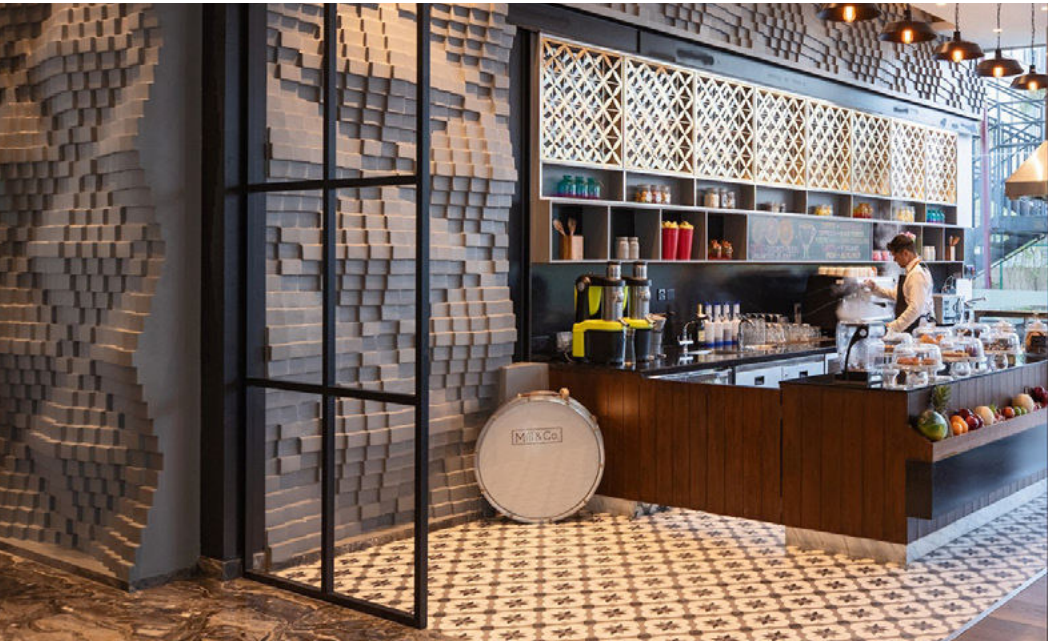


Operator:	Rooms:
Marriott	170

Hyatt Place
Udyog Vihar, Gurugram



Operator:	Rooms:
Hyatt	171



Upper Mid-scale

The Upper Mid-scale segment acts as a natural bridge between the functionality of Mid-scale offerings and the elevated aspirations of Upscale hospitality. This segment maintains the core strengths of operational efficiency while offering more space, better amenities, and brand elevation. Hotels in this segment are typically designed for mid- to senior-level business travellers and perform especially well across metro and Tier I cities where corporate demand is resilient. These are well-positioned, full-service hotels with smaller public areas and facilities, usually priced lower than luxury hotels. SAMHI holds a leadership position as the largest owner of Fairfield by Marriott hotels by any single owner in India, which offers the ability to scale with a high degree of standardization, guest loyalty, and operating consistency.

14/2,047*

Operating Hotels/Rooms

1/350

Pipeline Hotels/Rooms

₹ 5,235 mn

Revenue Contribution

42%

Revenue Share

*Includes 3 hotels and 473 rooms under rebranding to Upper Upscale segment



Fairfield by Marriott, Sriperumbudur, Chennai

Operating Hotels Portfolio

Fairfield by Marriott City Center, Bengaluru Operator: Marriott Rooms: 148	Fairfield by Marriott Outer Ring Road, Bengaluru Operator: Marriott Rooms: 166	Fairfield by Marriott Airport, Coimbatore Operator: Marriott Rooms: 126	Fairfield by Marriott Sriperumbudur, Chennai Operator: Marriott Rooms: 153
Fairfield by Marriott Kharadi, Pune Operator: Marriott Rooms: 109	Fairfield by Marriott Anjuna, Goa Operator: Marriott Rooms: 130	Fairfield by Marriott Gachibowli, Hyderabad Operator: Marriott Rooms: 232	Four Points by Sheraton Nagar Road, Pune Operator: Marriott Rooms: 217
Fairfield by Marriott Ashram Road, Ahmedabad Operator: Marriott Rooms: 147	Four Points by Sheraton City Square, Jaipur Operator: Marriott Rooms: 114	Fairfield by Marriott MWC, Chennai Operator: Marriott Rooms: 136	Fairfield by Marriott Whitefield, Bengaluru Operator: Marriott Rooms: 104
Four Points by Sheraton City Center, Vizag Operator: Marriott Rooms: 123	Trinity Whitefield, Bengaluru Operator: Marriott Rooms: 142		

Mid-scale

The Mid-scale segment consists of compact, efficient, and purpose-built hotels, primarily anchored by the Holiday Inn Express brand. This category offers a smart value proposition tailored for urban India. Rooms in this segment average around 14 square meters and are engineered for high throughput and consistent service delivery. This allows the hotels to effectively compete with larger room products by using strong brand equity, lean operations, and high design efficiency. This segment requires low capital investment per key, aligning well with leasehold models, and is suitable for space-constrained, high-demand urban locations. Given its high share of revenue from rooms and limited F&B offerings, this segment adds stability and predictability to earnings.

12/1,729

Operating Hotels/Rooms

1/260

Pipeline Hotels/Rooms

₹1,994 mn

Revenue Contribution

16%

Revenue Share



Holiday Inn Express, Greater Noida

Operating Hotels Portfolio

Holiday Inn Express
SG Road, Ahmedabad

Operator:
IHG

Rooms:
130

Holiday Inn Express
Whitefield, Bengaluru

Operator:
IHG

Rooms:
217

Holiday Inn Express
Hinjewadi, Pune

Operator:
IHG

Rooms:
104

Holiday Inn Express
Gurugram, Sohna Road

Operator:
IHG

Rooms:
205

Holiday Inn Express
Pimpri, Pune

Operator:
IHG

Rooms:
142

Holiday Inn Express
HITEC City, Hyderabad

Operator:
IHG

Rooms:
150

Holiday Inn Express
Nashik

Operator:
IHG

Rooms:
101

Holiday Inn Express
Banjara Hills, Hyderabad

Operator:
IHG

Rooms:
170

Holiday Inn Express
Tumkur Road, Bengaluru

Operator:
IHG

Rooms:
115

Holiday Inn Express
Thoraipakkam, Chennai

Operator:
IHG

Rooms:
149

Holiday Inn Express
Knowledge Park, Greater Noida

Operator:
IHG

Rooms:
133

Holiday Inn Express
Rajarhat, Kolkata

Operator:
IHG

Rooms:
113

Leisure Portfolio Asset-Light Model

75

Number of Hotels

1,046

Number of Rooms



Upcoming Developments

Expanding Horizons. Unlocking the Future.

Our expansion pipeline brings together new openings, strategic conversions, and high-impact upgrades across India's fastest-growing markets, driving scale, enhancing brand alignment, and shaping long-term performance. Our development pipeline reflects a deliberate shift toward higher-quality assets, stronger brand partnerships and enhanced guest experience. Through targeted upgrades, repositioning and capital-efficient growth, we continue to strengthen our portfolio in high-potential business and transit-driven markets.



Upcoming Westin & Fairfield by Marriott, Navi Mumbai
Architectural Render

Recently Delivered/Operational

Holiday Inn Express
Knowledge Park, Greater Noida



Rooms: 133
Project Type: Conversion from Caspia Pro
Completion: FY 2026

Holiday Inn Express
Rajarhat, Kolkata



Rooms: 113
Project Type: New Opening
Completion: FY 2026

Holiday Inn Express
Whitefield, Bengaluru



Rooms: 56
Project Type: Inventory Expansion
Completion: FY 2026

Sheraton
Gachibowli, Hyderabad



Rooms: 54
Project Type: Inventory Expansion
Completion: FY 2026

Under Rebranding Hotels

Four Points by Sheraton
Nagar Road, Pune



Rooms:
217

Completion:
FY 2027

Project Type:
Conversion to Courtyard by Marriott

Four Points by Sheraton
City Square, Jaipur



Rooms:
114

Completion:
FY 2028

Project Type:
Conversion to Tribute Portfolio

Trinity
Whitefield, Bengaluru



Rooms:
142

Completion:
FY 2028

Project Type:
Conversion to Tribute Portfolio

New Expansions in the Pipeline

W
HITEC City, Hyderabad



Rooms:
170

Completion:
FY 2027

Status:
MEP & Fit-out Stage

Mid-scale Hotel
Financial District, Hyderabad



Rooms:
260

Completion:
FY 2030

Status:
Design Stage

Marriott
Sriperumbudur, Chennai



Rooms:
135

Completion:
FY 2030

Status:
Design Stage

Westin
Whitefield, Bengaluru



Rooms:
220

Completion:
FY 2030

Status:
Interior Design & Construction Stage

Westin & Fairfield by Marriott
Navi Mumbai

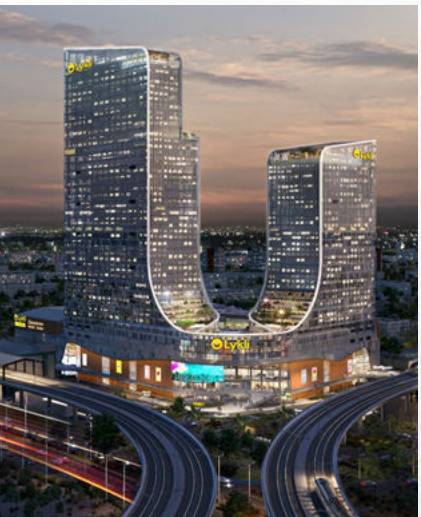


Rooms:
700

Completion:
FY 2031

Status:
Design Stage

Upper Upscale Hotel
Sector 51, Noida



Rooms:
162

Completion:
FY 2030

Status:
Construction Stage

Technology

Driving Precision. Enhancing Performance.

Technology is a key enabler of SAMHI's asset management strategy. At the center of this capability is SiD, our proprietary intelligence platform, which enables real-time monitoring, consistent benchmarking and actionable insights across assets. Through technology-enabled visibility and analytics, we are able to identify opportunities faster, respond more effectively to market dynamics and drive sustained performance improvement.

SiD: Our Proprietary Asset Management Platform

SiD is our in-house asset management and analytics platform designed to generate insights across our portfolio and markets. The platform integrates operational metrics, financial performance and market indicators to provide a comprehensive view of asset performance and demand dynamics.

Platform Capabilities



Portfolio Intelligence

Integrates asset-level information including facilities, location, segment positioning and market context to create a unified view of the portfolio.



Asset Performance Monitoring

Tracks day-to-day operating metrics, demand patterns and KPI movements, enabling benchmarking across hotels, operators and time periods.



Financial Performance Visibility

Consolidates asset and company-level financial data, including P&L, balance sheet and trial balance-level insights.



Market Intelligence Integration

Incorporates external datasets such as commercial office space trends, air passenger traffic and competitive set performance to contextualise asset performance.

These integrated capabilities allow us to align hotel-level performance with underlying market dynamics and strengthen portfolio-level decision-making.

SAMConnect: Supporting Energy Visibility

SAMConnect is an IoT-enabled energy monitoring initiative implemented in collaboration with Zenatix by Schneider. The solution leverages energy sensors to enhance visibility into energy consumption across assets, supporting cost optimization and environmental efficiency.

Key Focus Areas



IoT-enabled energy monitoring



Energy sensor integration across assets

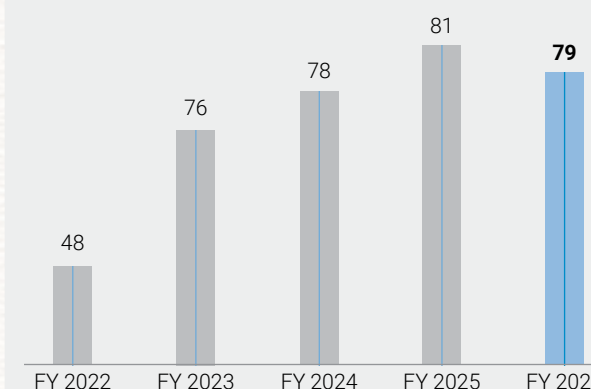


Enhanced visibility into energy consumption

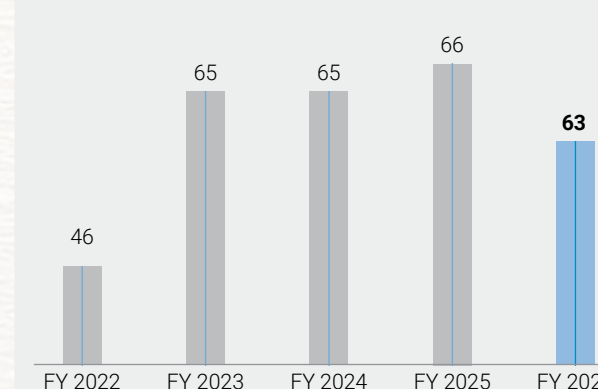


Supporting cost and environmental efficiencies

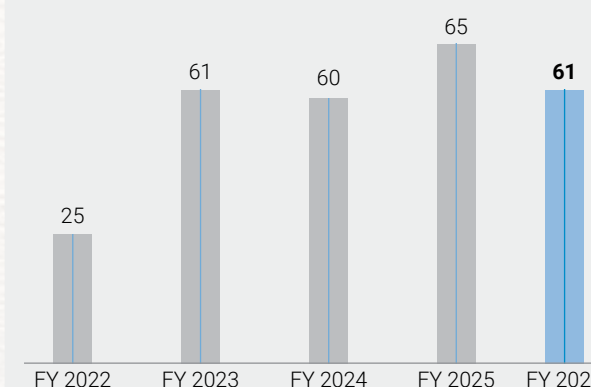
Weekday Occupancy (%)



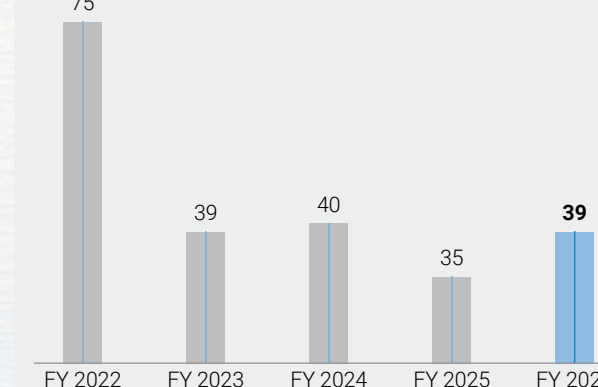
Weekend Occupancy (%)



Days with Occupancy Above 70%



Days with Occupancy Below 70%



Note: FY 2022-25: Based on same-store, i.e., excludes the Four Points by Sheraton, Ahmedabad sold in Feb' 23, Fairfield by Marriott, OMR, Chennai sold in Feb' 23, ACIC Portfolio acquired in Aug' 23, Four Points by Sheraton, OMR, Chennai sold in Feb' 25, Trinity, Whitefield, Bengaluru acquired in Oct' 24, HIEX Greater Noida (reopened in Dec' 24), HIEX Kolkata (opened in May' 25), Caspia Delhi (discontinued operation) and Sheraton Commercial.
FY 2026: Based on same-store, i.e., excludes the Four Points by Sheraton, OMR, Chennai sold in Feb' 25, Trinity, Whitefield, Bengaluru acquired in Oct' 24, HIEX Greater Noida (reopened in Dec' 24), HIEX Kolkata (opened in May' 25), Caspia Delhi (discontinued operation) and Sheraton Commercial.

Sustainability

Built Into How We Operate

From environmental efficiency to employee empowerment and robust ethical oversight, our ESG actions reflect a disciplined commitment to building a hospitality business that is both responsible and built to last.



Environmental Priorities

We continue to strengthen environmental stewardship across our portfolio, with more than ~20% of FY26 capex directed toward ESG interventions - translating sustainability from a stated commitment into a funded one. From renewable energy adoption and waste management across all assets to real-time consumption monitoring via SAMConnect, our approach combines infrastructure investment with operational discipline. Our FY 2030 roadmap remains focused on a fully non-emission fleet and single-use plastic elimination across operations.

Progress Indicator

- 39% of assets source power from renewable energy, including 29% equipped with on-site solar panels
- 68% of assets equipped with solar water heating systems
- 100% LED lighting implemented across the portfolio
- 47 EV charging stations operational, providing 91 charging points across feasible locations
- 6 hotels equipped with in-house water bottling plants, with ~12 more planned in FY 2027
- 24 organic waste converters installed across properties
- More than ~20% of capex directed toward ESG interventions in FY 2026
- IoT-based energy monitoring via SAMConnect, built with Zenatrix by Schneider

CSR Initiatives

SAMHI has collaborated with Aarohi Bal Sansar, a community school in Satoli village, Uttarakhand, to expand from Class 10 to Class 12 with vocational training, new infrastructure (classrooms, labs, library, computer centre), and trained faculty. Serving 22 villages across 7 kms, this enables rural students to access quality secondary education without urban migration. The initiative creates a multiplier effect: quality instruction, local employment, increased girls' access, and reduced out-migration- building sustainable prosperity across generations.



Social Priorities

Our people remain central to how we create long-term value. Beyond the 100% baseline of employee protection through health, term, and parental insurance, we're building a deliberate leadership pipeline - reflected in 25% women representation in management and continued investment through the Indian School of Hospitality partnership. We track wellbeing not just as policy but as measurable outcomes: retention, training reach, and grievance resolution.

Progress Indicators

- 100% employee coverage under health, term, and parental insurance programmes
- Gender diversity across levels: 16.4% of total workforce, 25% of management, ~14% of the Board
- 86% return-to-work rate for female employees following parental leave, against 100% for male employees (97.6% blended); retention rate at 100% for both genders post-return
- CSR and volunteering programmes supporting community development, including collaborations to enhance education, health and safety, among others
- Zero-tolerance grievance handling: 4 POSH complaints filed in FY 2026, all resolved
- 100% retirement benefit coverage (PF, Gratuity, ESI) with statutory dues verified as deposited
- 21,856 training instances delivered to employees, achieving 100% coverage on POSH, anti-corruption, fire safety, and Responsible Business Conduct
- Full accessibility compliance under the Rights of Persons with Disabilities Act, 2016; 25 differently abled employees on rolls, all covered under health and accident insurance
- Life insurance / compensatory package extended to all employees in the event of death



Governance Priorities

Strong governance remains fundamental to how we operate. Beyond Board independence and compliance training, SAMHI's ESG oversight sits with a dedicated Board-level CSR & ESG Committee - chaired and majority-staffed by Independent Directors - ensuring sustainability accountability starts at the top, not just within management.

Progress Indicators

- Dedicated CSR & ESG Committee of the Board, chaired by an Independent Director and comprising three Independent Directors
- More than 50% of the Board are Independent Directors
- Adoption of Legatrix, an internal audit and compliance monitoring platform enabling real-time, portfolio-wide compliance tracking
- 100% training coverage on Whistleblower Policy, ABAC, and Code of Conduct across Board, KMPs, and employees
- ISO 27701 and ISO 27001:2022 certified, alongside PCI DSS compliance for payment card data security
- Zero fines, penalties, or regulatory actions in FY 2026 across all nine NGRBC principles
- Anti-Bribery, AML, and Whistleblower policies extended to value chain partners
- Related Party Transaction governance: Audit Committee reviews and approves all RPTs, with mandatory Board-level conflict disclosure and recusal

Board and Management Team

Where Experience Meets Purposeful Governance

SAMHI's governance structure is strengthened by leaders whose expertise spans hospitality, real estate, finance, and investment. Their collective oversight, supported by a capable management team, ensures the organization remains agile, accountable, and firmly aligned to its long-term strategic vision.

Experienced Leadership at the Board Level

Mr. Ashish Jakhanwala

Chairman, Managing Director & CEO



- Founder of the Company with deep expertise across hotel operations, design, consulting and investment
- Previously worked with InterGlobe Hotels Pvt. Ltd. and Pannell Kerr Forster Consultants Pvt. Ltd.
- Holds a postgraduate Diploma in Management from IMI, New Delhi

Mr. Ajish Abraham Jacob

Non-Executive & Non-Independent Director



- Vice President- Investments at Asiya Capital Investments Company K.S.C.P.
- Certified Public Accountant (Delaware)
- Previously worked with Albazie & Co. (RSM) and Ernst & Young

Ms. Archana Capoor

Non-Executive & Independent Director



- Former Chairman & Managing Director of Tourism Finance Corporation of India
- Serves on the boards of S Chand and Company Ltd. and Sandhar Technologies Ltd.
- Brings strong governance and industry expertise

Mr. Krishan Dhawan

Non-Executive & Independent Director



- PGDM from IIM Ahmedabad
- Former Managing Director of Oracle India
- Previously served as Senior Vice President at Bank of America

Mr. Manav Thadani

Non-Executive & Non-Independent Director



- Founder and Chairman of Hotelivate Pvt. Ltd.
- Previously associated with HVS Licensing LLC
- Holds a master's degree in arts from New York University

Mr. Aditya Jain

Non-Executive & Independent Director



- Chairman and Editorial Director of International Market Assessment (India) Pvt. Ltd.
- Associated with Chemplast Sanmar Ltd. and PR Pandit Public Relations Pvt. Ltd.
- Holds degrees in Mechanical Engineering and Business Administration

Mr. Michael David Holland

Non-Executive & Independent Director



- Veteran in commercial real estate and asset management
- Former CEO of Embassy Office Parks Management Services Pvt. Ltd. and Assetz Property Management Services Pvt. Ltd.
- Played a key role in establishing JLL's India business

Leadership at a Glance

1

Mr. Ashish Jakhanwala
Chairman, Managing Director & CEO

- Founder with experience across hotel operations, design, consulting and investment
- Previously worked with InterGlobe Hotels Pvt. Ltd. and Pannell Kerr Forster Consultants Pvt. Ltd.

2

Mr. Rajat Mehra
Chief Financial Officer

- Over 14 years with the Company
- Previously served as EVP - Finance at Religare Corporate Services
- Chartered Accountant with diploma in Management from IGNOU

3

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

- Over 15 years with the Company
- Previously worked with Beekman Helix India and DLF
- B.Com from University of Delhi, Cost Accountant and Company Secretary

4

Mr. Gyana Das
EVP & Head of Investments

- Over 15 years with the Company
- Previously worked with InterGlobe Hotels with expertise in development and investments
- Master's degree in city planning from IIT Kharagpur, Bachelor's degree in architecture from NIT Nagpur

5

Ms. Tanya Chakravarty
General Counsel

- Over 9 years with the Company
- Previously worked with Phoenix Legal and Unitech
- Bachelor's degree in Law from Army Institute of Law, Mohali



Corporate Information

Board of Directors

Ashish Jakhanwala
Chairman, Managing Director & Chief Executive Officer

Manav Thadani
Non-Executive & Non-Independent Director

Ajish Abraham Jacob
Non-Executive & Non-Independent Director

Aditya Jain
Non-Executive & Independent Director

Archana Capoor
Non-Executive & Independent Director

Michael David Holland
Non-Executive & Independent Director

Krishan Dhawan
Non-Executive & Independent Director

Chief Financial Officer

Rajat Mehra

Company Secretary

Sanjay Jain

Statutory Auditors

Walker Chandiok & Co. LLP
Chartered Accountants

Bankers and Financial Institutions

- IndusInd Bank Ltd.
- Citibank
- Federal Bank
- HDFC Bank Ltd.
- ICICI Bank Ltd.
- Axis Bank Ltd.
- State Bank of India

Committees of the Board and Present Constitution

- Audit Committee**
- Aditya Jain, Chairperson
 - Krishan Dhawan, Member
 - Archana Capoor, Member
 - Ajish Abraham Jacob, Member

- Nomination and Remuneration Committee**
- Michael David Holland, Chairperson
 - Aditya Jain, Member
 - Krishan Dhawan, Member

Note: * The Board of Directors has constituted the Investment Committee of the Company in their meeting held on 28th Oct'25.

Corporate Social Responsibility and Environmental, Social and Governance Committee

- Krishan Dhawan, Chairperson
- Archana Capoor, Member
- Michael David Holland, Member

Stakeholders Relationship Committee

- Michael David Holland, Chairperson
- Archana Capoor, Member
- Aditya Jain, Member

Risk Management Committee

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

Investment Committee*

- Michael David Holland, Chairperson
- Manav Thadani, Member
- Ajish Abraham Jacob, Member

Registrar and Share Transfer Agent

KFIN Technologies Ltd. (formerly known as Kfin Technologies Pvt. Ltd.)
Selenium, Tower B, Plot No- 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad Rangareddi – 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
5th Floor, Unit No. Office 11 World Mark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110 037, India
Telephone: +91 11 49077700

Corporate Office
5th Floor, Unit No. Office 11 World Mark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110 037, India
Telephone: +91 11 49077700

Notice of Annual General Meeting

Notice is hereby given that the **16th (Sixteenth) Annual General Meeting ("AGM")** of the members of **SAMHI Hotels Limited ("the Company")** will be held on **Monday, 31st day of August 2026 at 02:00 p.m. (IST)** through **Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")**, for which purpose the Registered & Corporate Office situated at 05th Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037, 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 business(es):

ORDINARY BUSINESS(ES):

- To receive, consider and adopt the Standalone and Consolidated Audited Financial Statements of the Company for the financial year ended 31st March 2026 and Reports of the Directors' and Auditors' thereon.
- 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(ES):

- To approve increase in the authorized share capital of the Company and consequent alteration in the Memorandum of Association of the Company**

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of sections 13, 61, 64, and other applicable provisions of the Companies Act, 2013, if any, read with the relevant rules framed thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof) for the time being in force and in accordance with the applicable provisions of the Articles of Association of the Company, the consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from **₹ 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) divided 25,00,00,000 (Twenty-Five Crores) equity shares of ₹ 1/- (Indian Rupee One) each to ₹ 29,00,00,000/- (Indian Rupees Twenty-Nine Crores Only) divided 29,00,00,000 (Twenty-Nine Crores) equity shares of ₹ 1/- (Indian Rupee One) each**, by the creation of **₹ 4,00,00,000/- (Indian Rupees Four Crores Only)**, ranking pari-passu in all respects with the existing equity shares of the Company and the existing clause V of the Memorandum of Association of the Company shall stand substituted as follows:

"V. The Authorized Share Capital of the Company is ₹ 29,00,00,000/- (Indian Rupees Twenty-Nine Crores Only) divided 29,00,00,000 (Twenty-Nine Crores) equity shares of ₹ 1/- (Indian Rupee One) each."

RESOLVED FURTHER THAT the directors and Company Secretary of the Company be and are hereby severally authorized to do, or cause to be done all such acts, deeds and things for increasing the Authorized Share Capital of the Company and/or amendment to the Company's Memorandum of Association of the Company, for filing necessary forms and documents with the Registrar of Companies, Ministry of Corporate Affairs and to do all such act(s), deed(s), or thing(s) including the execution and signing any document(s) and/or writing(s) which may be considered necessary, proper or expedient/or giving effect to the aforesaid resolution and/or matters connected therewith or matters incidental thereto."

- To approve the raising of capital through an issuance of equity shares or other eligible convertible securities for an amount not exceeding ₹ 750,00,00,000/- (Indian Rupees Seven Hundred Fifty Crores)**

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder, including any amendment(s), statutory modification(s) and/or re-enactment(s) thereof, for the time being in force and the enabling provisions of the Memorandum of Association and the Articles of Association of the Company, all other applicable laws, rules and regulations, including the provisions of the Foreign Exchange Management Act, 1999 as amended and rules and regulations framed thereunder including Foreign Exchange Management (Non-Debt Instruments) Rules, 2019, as amended, the current Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce, Government of India, as amended and the applicable rules and regulations made thereunder the applicable provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure

Notice (Contd.)

Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), as amended, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, and such other statutes, clarifications, rules, regulations, circulars, notifications, guidelines, if any, as may be applicable, as amended from time to time issued by the Government of India, the Ministry of Corporate Affairs ("**MCA**"), the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the BSE Limited ("**BSE**"), the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**") where the equity shares of the Company of face value of ₹ 1/- (Indian Rupee One) each ("**Equity Shares**") are listed, and any other appropriate authority under any other applicable laws and subject to all other approval(s), consent(s), permission(s) and/or sanction(s) as may be required from various regulatory and statutory authorities, including the Government of India, the RBI, SEBI, MCA and the Stock Exchanges (hereinafter singly or collectively referred to as "**Appropriate Authorities**") and subject to such terms, conditions and modifications as may be prescribed by any of the Appropriate Authorities while granting any such approval(s), permission(s) and sanction(s), the approval of the Members be and is hereby accorded, to create, issue, offer and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons as may be permitted by applicable law) with or without green shoe option, such number of Equity Shares, and/ or other securities convertible into Equity Shares (including warrants, or otherwise), fully convertible debentures, with or without warrants and/ or convertible preference shares or any security convertible into Equity Shares (hereinafter referred to as "**Securities**"), or any combination thereof, in one or more tranches, in Rupee denomination, in the course of domestic offerings, in terms of the applicable regulations and as permitted under the applicable laws, in such manner and in consultation with the lead manager(s) and/or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 750,00,00,000/- (Indian Rupees Seven Hundred Fifty Crores) (inclusive of such premium as may be fixed on such Securities), at such price or prices as may be permissible under applicable law by way of preferential allotment, and/ or private placement including by way of one or more qualified institutions placement, in accordance in

accordance with the provisions of the SEBI ICDR Regulations, or through any other permissible mode and/ or combination thereof as any be considered appropriate under applicable law, to such investors that may be permitted to invest in such issuance of Securities, including to eligible "qualified institutional buyers" as defined in the SEBI ICDR Regulations, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, qualified foreign investors, Indian and/ or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/ or any other categories of investors, whether or not such investors are members of the Company, to all or any of them, jointly or severally through an offer/ placement document and/or other letter or circular as may be deemed appropriate, at the sole discretion of the Board of Directors ("**Board**"), in such manner and on such terms and conditions, including the terms of the issuance, security, fixing of record date, and at such price, whether at prevailing market price(s) or at a premium or discount to market price as may be permitted under applicable law and/ or as may be permitted by the relevant regulatory/ statutory authority, with authority to retain oversubscription up to such percentage as may be permitted under applicable regulations, in such manner and on such terms as may be deemed appropriate by the Board at its absolute discretion ("**the Issue**") at the time of such issue and allotment considering the prevailing market conditions and other relevant factors in consultation with the lead manager(s) and/or underwriter(s) and/ or other advisors to be appointed by the Company for such Issue and without requiring any further approval or consent from the members at the time of such issue and allotment so as to enable the Company to list the aforesaid Securities on the Stock Exchanges.

RESOLVED FURTHER THAT in the event the proposed issuance of Securities is undertaken by way of a QIP in the terms of Chapter VI of the SEBI ICDR Regulations (hereinafter referred to as "**Eligible Securities**" within the meaning of the SEBI ICDR Regulations):

- the allotment of Eligible Securities (or any combination of Eligible Securities as may be decided by the Board) shall only be to QIBs as defined in the SEBI ICDR Regulations;
- the Eligible Securities proposed to be offered, issued and allotted shall be fully paid up and in dematerialized form and shall be subject to the

Notice (Contd.)

- provisions of the Memorandum and Articles of Association of the Company;
3. the Equity Shares proposed to be issued/ allotted by the Company shall rank pari-passu with the existing Equity Shares of the Company in all respects, including entitlement to dividend and voting rights, if any, from the date of allotment thereof, and shall be subject to the requirements of all applicable laws;
 4. the allotment of Eligible Securities shall be completed within a period of 365 days from the date of this Special Resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time and the Company shall not undertake any subsequent QIP until the expiry of two weeks or such other time as may be prescribed in the SEBI ICDR Regulations, from the date of prior QIP made pursuant to one or more special resolutions;
 5. the Eligible Securities shall not be eligible to be sold by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or such other time, except as may be allowed under the SEBI ICDR Regulations from time to time;
 6. no single allottee shall be allotted more than fifty per cent of the issue size and the minimum number of allottees shall be as per the SEBI ICDR Regulations;
 7. the tenure of convertible or exchangeable Eligible Securities issued shall not exceed sixty months from the date of allotment;
 8. the relevant date for the purpose of pricing of the Equity Shares ("**Relevant Date**") shall be the date of the meeting in which the Board or any other committee duly authorized by the Board decides to open the proposed QIP of Equity Shares as Eligible Securities and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board or duly authorized Committee decides to open the proposed issue of such convertible securities or the date on which holders of the Eligible Securities become eligible to apply for Equity Shares, as may be determined by the Board or duly authorized Committee or such date as may be permitted under SEBI ICDR Regulations, as amended from time to time;

9. the issue shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations ("**QIP Floor Price**") and the Board may, at its absolute discretion and in consultation with the lead managers, also offer a discount of not more than 5% or such other percentage as may be permitted under applicable law to the QIP Floor Price;
10. the number and/or price of the Equity Shares to be issued on conversion of Securities into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organization or restructuring;
11. a minimum of 10% of the Eligible Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;
12. no partly paid up Equity Shares or other Eligible Securities shall be issued/allotted;
13. the monitoring agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized; and

RESOLVED FURTHER THAT, for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion, deem necessary or desirable for such purpose, including but not limited to finalization and approval of the offer document(s), placement documents, determining the form and manner of the issue, including the number of Equity Shares to be allotted, issue price, face value, fixing the relevant date, execution of various transaction documents, and to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and utilization of the proceeds as it may in its absolute discretion deem fit and in accordance with applicable law;

RESOLVED FURTHER THAT, for the purpose of giving effect to any offer, issue, or allotment of Equity Shares, as described above, the Board be and is hereby

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authorized on behalf of the Company to do all such acts, deeds, matters in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, the determination of the nature of the issuance, terms and conditions for the issuance of Equity Shares including the number of Equity Shares that may be offered and proportion thereof, issue price and discounts permitted under applicable law, premium amount on issue of the Equity Shares, if any, timing for issuance of such Equity Shares and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, opening and maintaining bank accounts, entering into and executing arrangements for managing, marketing, listing, trading and entering into and executing arrangements with merchant bankers, lead managers, legal advisors, depository, registrar, escrow agent and executing other agreements, including any amendments or supplements thereto, as necessary or appropriate and to finalize, approve and issue any document(s) or agreements including but not limited to the placement document and filing such documents (in draft or final form) with any regulatory authority or the Stock Exchanges and sign all deeds, documents and writing and to pay any fees, commissions, remuneration, expenses relating thereto and with power on behalf of the Company to settle all questions, difficulties or doubts that may arise in regard to the issue, offer or allotment of Equity Shares and take all steps which are incidental and ancillary in this connection, including in relation to utilization of the issue proceeds, as it may in its absolute discretion deem fit without being required to seek further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution and all actions taken by the Board, to exercise its powers, in connection with any matter(s) referred to or contemplated in any of the foregoing resolutions, be and are hereby approved, ratified and confirmed, in all respects;

RESOLVED FURTHER THAT, for the purpose of giving effect to the aforesaid resolution, a committee of the Board named the "**Fund Raise Committee**", consisting of the following directors:

1. Mr. Aditya Jain, Non-Executive Independent Director;
2. Mr. Michael David Holland, Non-Executive Independent Director; and
3. Mr. Ashish Jakhanwala, Chairman, Managing Director & Chief Executive Officer

be and is hereby constituted and authorized on behalf of the Board to undertake the following acts, deeds and things deemed necessary or desirable in its absolute discretion, in relation to the Issue:

1. Decide the date for the opening and closing of the Issue of Securities, number of Securities to be issued/allotted, issue price, face value, discount/premium and execution of various transaction documents;
2. The Issue and allotment of the aforesaid Securities shall be made at such time or times as the Board may in its absolute discretion decide, subject, however to applicable guidelines, notifications, rules and regulations;
3. Finalization of the allotment of the Securities on the basis of the subscriptions received and approving the allotment of the Securities;
4. To deal with over subscription/under subscription in such manner as may be permitted by the applicable regulations;
5. To decide and finalize the objects of the Issue for which funds are being raised by the Company and all such additional matters in connection with or incidental thereto including allocation of general corporate purposes or any modifications to the objects of the Issue to the extent permissible under applicable law;
6. Finalization of any arrangement for the submission of the preliminary and final placement document(s) and any amendments and supplements thereto, with any applicable government and regulatory authorities, institutions or bodies, as may be required;
7. Approval of the preliminary and final placement document (including amending, varying or modifying the same, as may be considered desirable or expedient) as finalized in consultation with the lead manager(s)/ advisor(s), in accordance with all applicable rules, regulations and guidelines;
8. Entering into any arrangement for managing and marketing the proposed offering of Securities and to appoint, enter into and execute all such, in its absolute discretion, managers (including lead manager(s)), investment banker(s), merchant banker(s), financial and/or legal advisor(s), chartered accountants, company secretaries, industry experts, depositories, monitoring agency, listing agents, escrow bank(s)/agent(s) and other agents as may be required and sign all applications,

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- filings, deeds, documents, memorandum of understanding and agreements with any such entities and to pay any fees, commissions and expenses in connection with the proposed offering of the Securities;
9. Approval of the placement agreement, escrow agreement, monitoring agency agreement, letters of allotment, listing applications, engagement letter(s), memoranda of understanding and any other agreements or documents, presentations or other materials, confirmation allocation note as may be necessary in connection with the issue/offering (including amending, varying or modifying the same, as may be considered desirable or expedient), in accordance with all applicable laws, rules, regulations and guidelines;
 10. Authorization of any director(s) or other officer(s) of the Company, including by the grant of power of attorneys, to do such acts, deeds and things as the authorized person in its absolute discretion may deem necessary or desirable in connection with the issue and allotment of the Securities;
 11. Seeking, if required, the consent of the lenders, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in connection with the issue and allotment of the Securities;
 12. Seeking listing of the Securities on the Stock Exchanges, submitting the listing application to the Stock Exchanges and taking all actions that may be necessary in connection with obtaining such listing;
 13. Deciding upon the issue structure and the pricing and terms of the Securities, and all other related matters, as per applicable laws, regulations or guidelines;
 14. To open and operate one or more bank accounts in the name of the Company in Indian currency or foreign currency(ies) with such bank or banks in India and/or such foreign countries as may be required in connection with the aforesaid issue, including with any escrow bank;
 15. To settle all questions, difficulties or doubts that may arise in regard to such issue(s) or allotments and utilization of the issue proceeds as it may, in its absolute discretion deem fit, without being

required to seek any further consent or approval of the member or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the members of the Company;

16. To file form FC-GPR or any other form required under applicable law with the authorized dealer, RBI or any other regulatory authority with respect to the issuance of the Securities;
17. To affix the common seal of the Company on any agreement(s)/ document(s) as may be required to be executed in connection with the above, in accordance with the provisions of applicable law;
18. To decide and approve the other terms and conditions of the issue of the Securities and also shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient; and
19. To do all such acts, deeds, matters and things as the Fund Raise Committee may, in its absolute discretion, consider necessary, proper, expedient, desirable or appropriate for making the said issue as aforesaid and to settle any question, query, doubt or difficulty that may arise in this regard including the power to allot under subscribed portion, if any, in such manner and to such persons(s) as the Board, may deem fit and proper in its absolute discretion to be most beneficial to the Company, without being required to seek any further consent or approval of the Board or otherwise, and that all or any of the powers conferred on the Company and the Board pursuant to this resolution may be exercised by the Board of the Fund Raise Committee, to the end, and all actions taken by the Board or the Fund Raise Committee, thereof, to exercise its powers, in connection with any matters referred to or contemplated in any of the foregoing resolutions be and are hereby approved, ratified and confirmed, in all respects.

RESOLVED FURTHER THAT, the powers of the Fund Raise Committee set forth herein above are inclusive and not exclusive, and shall not be deemed to be restricted to, or be constrained by, the provisions of any other part of this resolution.

RESOLVED FURTHER THAT, the quorum for a meeting of the Fund Raise Committee shall be two directors, present and voting.

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RESOLVED FURTHER THAT, Mr. Ashish Jakhanwala, Chairman, Managing Director & CEO, Mr. Rajat Mehra - Chief Financial Officer, Mr. Gyana Das, Ms. Tanya Chakravarty, Mr. Sanjay Jain, Senior Director - Corporate Affairs, Company Secretary & Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolution, including but not limited to intimating the above to the Stock Exchanges and making other statutory and/or regulatory filings, if any on behalf of the Company.

RESOLVED FURTHER THAT, all actions taken in connection with any matter referred to or contemplated in any of the foregoing resolutions are hereby approved, ratified and confirmed in all respects."

5. **To consider and approve the remuneration payable to the Non-Executive Independent Directors ("NEIDs") of the Company**

To consider and if thought fit, to pass with or without modification(s) the following resolution(s) as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149(9), 197, 198, Schedule V and any other applicable provisions of the Companies Act, 2013 read with rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("**SEBI LODR Regulations**") and pursuant to recommendation of the Nomination & Remuneration Committee and the Board of Directors (hereinafter referred to as the "**Board**") of the Company, the consent of the members of the Company be and is hereby accorded to pay remuneration including the remuneration to be paid in the event of loss or inadequacy of profits in any financial year to the Non-Executive Independent Directors ("**NEIDs**") of

the Company by way of commission or otherwise, of an amount not exceeding ₹ 15,00,000/- (Indian Rupees Fifteen Lacs Only) per annum (excluding the sitting fees) to each such director, in addition to the reimbursement of expenses for attending the meeting(s) of the Board and its Committee(s), being paid to the NEIDs, for a period of two (02) financial years, i.e. FY 2025-26 & 2026-27, which may be in excess to 1% of the net profit of the Company computed in the manner stipulated in section 198 of the Companies Act, 2013.

RESOLVED FURTHER THAT the consent of the Members of the Company be and is hereby granted for payment of aforesaid remuneration even if due to the above payment the total managerial remuneration is in excess to the over-all limit specified in section 197 of the Companies Act, 2013. for the respective financial year.

RESOLVED FURTHER THAT the remuneration payable to the NEIDs shall not exceed the limits specified under Section II of Part II of Schedule V to the Companies Act, 2013, based on the effective capital of the Company, or such other limits as may be prescribed by the Central Government from time to time.

RESOLVED FURTHER THAT the Board of the Company (which includes its Nomination and Remuneration Committee) be and is hereby authorized to alter and vary remuneration as it may deem fit within the aforesaid limit and in compliance with the prevailing laws.

RESOLVED FURTHER THAT the Board of the Company be and is hereby authorized to do, perform and execute all such acts, deeds and things and to settle all question arising out of incidental thereto, and to give such directions as may be necessary or arise in regard to or in connection with any such matter as it may, in its absolute discretion, deem fit to give effect to this 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 03, 2026
Place: New Delhi

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NOTES:

- Pursuant to General Circular No. 20/2020 dated May 05, 2020, followed by General Circular No. 02/ 2021 dated January 13, 2021, General Circular No. 19/ 2021 dated December 08, 2021, General Circular No. 21/ 2021 dated December 14, 2021, followed by General Circular No. 02/2022 dated May 05, 2022, General Circular No. 10/2022 dated December 28, 2022, followed by General Circular No. 09/ 2023 dated September 25, 2023, followed by General Circular No. 09/ 2024 dated September 19, 2024, followed by General Circular No. 03/ 2025 dated September 22, 2025 issued by the Ministry of Corporate Affairs ("MCA") (hereinafter collectively referred to as "MCA Circulars") read with the Securities and Exchange Board of India ("SEBI") Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 ("SEBI Circular") and any other applicable circulars issued in this connection by the 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.
- Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended), the Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") (as amended), and the Circulars issued by the MCA, from time to time, 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") as the authorized agency, of:
 - voting through remote e-voting;
 - participation in the AGM through VC/ OAVM facility; and
 - 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/>
- As the AGM would be conducted through VC/ OAVM, the facility for appointment of Proxy to attend and cast vote 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.
- 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 Companies Act, 2013 ("Act"), to the Company at compliance@samhi.co.in

- A statement giving the relevant details of the director seeking re-appointment under Item No. 2 of the accompanying Notice, as required by SS-2 and Regulation 36(3) of the SEBI LODR Regulations, is annexed herewith.**
 - The relative explanatory statement, pursuant to section 102 of the Act, and relating to the special business(es) to be transacted as mentioned in Item Nos. 3 to 5 of the accompanying Notice, is annexed hereto.**
 - 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.
 - 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.
 - In line with the MCA General Circular No. 20/2020 dated May 05, 2020, the Notice calling the AGM and E-voting Instructions 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 on the website of KFin Technologies Limited ("KFinTech")/ "RTA") at <https://evoting.kfintech.com>
- The AGM Notice is also available on the website of NSDL (agency for providing the e-Voting facility) i.e. www.evoting.nsdl.com.

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- 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. August 31, 2026. Members seeking to inspect such documents can send an email to the Company at compliance@samhi.co.in
- The Directors' Report, Auditors' Report, and Audited Financial Statements for the financial year ended March 31, 2026, are annexed herewith.
- The Notice of the AGM 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 a hard copy of the same. In order to receive copies of the Annual Report 2025-26 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.
- The remote e-voting period commences on **Thursday, August 27, 2026 at 09:30 a.m. (IST) and ends on Sunday, August 30, 2026 at 05:00 p.m. (IST)** -
 - Members of the Company, holding shares as on the **cut-off date, i.e., August 24, 2026** 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. August 24, 2026, may obtain the login ID and password by sending an email to evoting@nsdl.com 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.

- The Board vide its Resolution passed on Monday, August 03, 2026 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 3 days 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 within 2 working days of the conclusion of the AGM. The Result will also be displayed at the Registered Office 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 03, 2026
Place: New Delhi

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

The remote e-voting period begins on Thursday, August 27, 2026 at 09:30 a.m. (IST) and ends on Sunday, August 30, 2026 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. August 24, 2026, 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 24th day of August 2026.

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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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. 2. 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. 3. 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. 4. 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.

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Type of shareholders	Login Method
	5. 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 
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. 1800-21-09911

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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?

- 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, 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.

- 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***

- Password details for shareholders other than Individual shareholders are given below:
 - If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
- If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - 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.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - 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.
 - Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

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- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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.
- 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.

- 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, Senior Manager, National Securities Depository Ltd., 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400051 at the designated email address: evoting@nsdl.com or at telephone no. 022-48867000.

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:

- 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.
- 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.**
- 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.
- 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.

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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 03, 2026
Place: New Delhi

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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	55 years
Expertise in specific functional areas	Mr. Manav 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 2025-26)	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)	1. INJA Hospitality Private Limited 2. Hotelivate Private Limited 3. HICSA Event Management Private Limited (<i>Under Liquidation</i>) 4. S.K.M. Executive Search Private Limited 5. S & M Marketing Services Limited (<i>Under Liquidation</i>)
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	09 (out of total 10 board meetings held during the financial year 2025-26)
No. of shares held in the listed entity, including shareholding as a beneficial owner	9,24,144 (0.41%) equity shares as on March 31, 2026.*
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.

*Post financial year 2025-26, Mr. Manav Thadani purchased 60,000 equity shares and post purchase, he holds 9,84,144 (0.44%) equity shares in the Company.

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THE BELOW EXPLANATORY STATEMENT SETS OUT ALL THE MATERIAL FACTS RELATING TO THE SPECIAL BUSINESS(ES) AS SPECIFIED IN THE ITEMS OF THE ACCOMPANYING NOTICE**Item No. 3: To approve increase in the authorized share capital of the Company and consequent alteration in the Memorandum of Association of the Company**

The present Authorized Share Capital of the Company is ₹ 25,00,00,000/- (Indian Rupees Twenty-Five Crores Only) comprising of 25,00,00,000 (Twenty-Five Crores) Equity Shares of ₹ 1/- (Indian Rupee One) each and the Issued, Subscribed and Paid-up Share Capital of the Company is ₹ 22,21,34,736/- (Indian Rupees Twenty-Two Crores Twenty One Lac Thirty Four Thousand Seven Hundred Thirty-Six Only), comprising of 22,21,34,736 (Twenty-Two Crores Twenty One Lac Thirty Four Thousand Seven Hundred Thirty-Six) Equity Shares of ₹ 1/- (Indian Rupee One) each.

The Company is desirous of raising further capital to strengthen its balance sheet and facilitate the growth and development of the Company and for the repayment of existing loans. Therefore, to fund this proposed issue of equity shares or other eligible convertible securities, the Company is required to increase its authorized share capital from ₹ 25,00,00,000/- (Indian Rupees Twenty Five Crores Only) to ₹ 29,00,00,000/- (Indian Rupees Twenty-Nine Crores Only), ranking pari-passu in all respects with the existing equity shares of the Company and thereby make necessary amendments to the capital clause of the Memorandum of Association of the Company.

In terms of the provisions of the Act read with the rules made thereunder, the increase in Authorized Share Capital requires approval of the members by way of an Ordinary Resolution.

The Board of the Company, vide their resolution passed at their meeting held on Monday, August 03, 2026, has proposed to increase the Authorized Share Capital of the Company, and seeks approval of members for the same. Thus, the Board recommends passing of an **Ordinary Resolution** as set out in Item No. 3 of this Notice for approval by the Members of the Company.

None of the Directors, Key Managerial Personnel and members of the Senior Management of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

Item No. 4: To approve the raising of capital through an issuance of equity shares or other eligible convertible securities for an amount not exceeding ₹ 750,00,00,000/- (Indian Rupees Seven Hundred Fifty Crores)

The Company has planned a strong capital expenditure cycle to add significant room inventory in the next few years,

continues to see attractive acquisition/ growth opportunities and is prepared to operate in an increasingly volatile geo-political environment. While the Company has a visibility of strong internal accruals, a stronger balance sheet would help to strengthen its position and continue to grow rapidly. The proposed enabling resolution will provide the Company with the necessary flexibility to access capital markets in a timely manner and efficiently capitalize on emerging opportunities to preserve and build on the shareholder value.

The timing and terms for such infusion is dependent on prevailing market conditions and will be in consultation with the committee of the Board of Directors of the Company.

It would be therefore prudent for the Company to have the requisite enabling approvals in place for raising funds by way of public issue or private offerings including by way of one or more qualified institutions placement to eligible investors through issuance of equity shares or other eligible securities, in one or more tranches in one or more tranches, and use the proceeds from such issue for meeting the fund requirements for its organic and inorganic growth purposes, capital expenditure, working capital requirements, refinancing or repayment or prepayment of the existing borrowings of the Company and/or its subsidiaries, investment in subsidiaries, and also such other corporate purposes as may be permitted under the applicable laws and as may be specified in the appropriate approvals. This would also help the Company to take quick and effective action to capitalize on the opportunities as and when available.

The Board of the Company, which term shall be deemed to include any committee of the Board duly constituted to exercise its powers including powers conferred under the resolution) at their meeting held on Monday, 03rd day of August 2026, in order to fulfil the aforesaid objects, have considered and approved seeking approval of the Members to enable raising of funds by way of issuance of equity shares having a face value ₹ 1/- (Indian Rupee One) each, and/ or other eligible securities convertible into Equity Shares (including warrants or otherwise), fully convertible debentures, partly convertible debentures, and/ or convertible preference shares or any security convertible into Equity Shares (all of which are hereinafter collectively referred to as **"Eligible Securities"**) or any combination thereof, in one or more tranches, in Rupee denomination, in terms of the applicable regulations and as permitted under the applicable laws, in such manner in consultation with the lead manager(s) and/ or other advisor(s) or otherwise, for an aggregate amount not exceeding ₹ 750,00,00,000/- (Indian Rupees Seven Hundred Fifty Crores) (inclusive of such premium as may be fixed on such Eligible Securities) at such price or prices as may be permissible under applicable law by way of public issue, preferential allotment, and/ or private placement

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including one or more qualified institutions placement (**"QIP"**), in accordance with the provisions of the SEBI ICDR Regulations (including any amendment, modification, variation or re-enactment thereof). The issue of Eligible Securities may be at such price, whether at prevailing market price(s) or at a premium or discount to the market price as may be determined and permitted under applicable law and to such classes of investors as the Board may in its absolute discretion decide, having due regard to the prevailing market conditions and any other relevant factors and wherever necessary, in consultation with lead manager(s) and other agencies that may be appointed by the Company, subject to the SEBI ICDR Regulations, Companies Act, 2013 and other applicable guidelines, notifications, rules and regulations.

The Board may at their discretion adopt any one or more of the mechanisms prescribed above to meet its objectives as stated in the aforesaid paragraphs without the need for fresh approval from the Members of the Company. The proposed raising of funds is, *inter alia*, subject to the applicable statutes, rules, regulations, guidelines, notifications, circulars and clarifications, as amended from time to time, issued by the Securities and Exchange Board of India, National Stock Exchange limited and BSE limited (**"Stock Exchanges"**), Reserve Bank of India, MCA, Government of India, Registrar of Companies, to the extent applicable, and any other approvals, permits, consents and sanctions of any regulatory/ statutory authorities and guidelines and clarifications issued thereon from time to time, as may be required in this regard domestically or internationally.

In case the Issue is made through a Qualified Institutions Placement:

- the allotment of Eligible Securities (or any combination of Securities as maybe decided by the Board) shall only be made to Qualified Institutional Buyers (**"QIBs"**) as defined under SEBI ICDR Regulations;
- the Eligible Securities shall be offered, issued and allotted on fully paid-up basis in dematerialized form and subject to the provisions of the Memorandum and Articles of Association of the Company;
- the Eligible Securities proposed to be issued and allotted shall rank pari-passu with the existing Equity Shares of the Company in all respects, including entitlement to dividend and voting rights, if any, from the date of allotment thereof and shall be subject to the requirements of all applicable laws;
- the allotment of the Eligible Securities shall be completed within 365 days from the date of passing of the Special Resolution and the Company shall not undertake any subsequent QIP until two weeks after

this QIP or such other time in accordance with the SEBI ICDR Regulations and applicable laws;

- the Eligible Securities allotted shall not be eligible for sale by the allottee for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time;
- no single allottee shall be allotted more than 50% of the Issue size and the minimum number of allottees shall be in accordance with the SEBI ICDR Regulations. It is clarified that QIBs belonging to the same group or who are under same control shall be deemed to be a single allottee;
- the tenure of convertible or exchangeable Eligible Securities issued shall not exceed sixty months from the date of allotment;
- the **"Relevant Date"** for the purposes of pricing of the Eligible Securities to be issued and allotted in the proposed QIP shall be the date of the meeting in which the Board or a duly authorized committee thereof, decides to open the issue for the proposed QIP of Equity Shares as Eligible Securities, and in case Eligible Securities are eligible convertible securities, then either the date of the meeting in which the Board or a duly authorized committee of the Board decides to open the proposed issue of such convertible securities or the date on which holders of such eligible convertible securities become entitled to apply for Equity Shares as provided under the SEBI ICDR Regulations;
- the issue shall be at such price which is not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations (**"QIP Floor Price"**) and the Board may, at its absolute discretion and in consultation with the lead managers, offer a discount of not more than 5% as per Regulation 176 of SEBI ICDR regulations or such other percentage as may be permitted under applicable law to the QIP Floor Price;
- the number and/or price of the Equity Shares to be issued on conversion of Securities into Equity Shares shall be appropriately adjusted for corporate actions such as bonus issue, rights issue, stock split, merger, demerger, transfer of undertaking, sale of division, reclassification of equity shares into other securities, issue of equity shares by way of capitalization of profits or reserves or any such capital or corporate re-organization or restructuring;
- a minimum of 10% of the Eligible Securities shall be allotted to Mutual Funds and if Mutual Funds do not subscribe to the aforesaid minimum percentage or part

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thereof, such minimum portion may be allotted to other QIBs;

- xii. no partly paid-up Equity Shares or other Eligible Securities shall be issued/allotted;
- xiii. the Equity Shares of the same class, which are proposed to be allotted through QIP or pursuant to conversion or exchange of eligible securities offered through QIP, have been listed on a stock exchange for a period of at least one year prior to the date of issuance of notice to its Members for convening the meeting to pass the special resolution.

Further, as per Section 62(1)(c) of the Act, a company proposing to increase its subscribed capital by further issue of shares may offer such shares to any person, who may or may not be the existing members of the Company, either for cash or for a consideration other than cash, subject to prior approval of the Members by Special Resolution. As the proposed Special Business of this Notice shall result in such issuance of Equity Shares of the Company to the existing Members or to persons other than existing Members of the Company, approval of the Members of the Company is being sought through Special Resolution pursuant to the said provisions of the Act as well as applicable rules notified by the MCA and in terms of the provisions of SEBI ICDR Regulations. The Equity Shares to be allotted pursuant to the issue shall rank *pari passu* in all respects with the existing Equity Shares of the Company.

In terms of Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company can make a private placement of its securities under the Act, only after receipt of prior approval of its members by way of a Special Resolution. Consent of the Members would therefore be necessary pursuant to the aforementioned provisions of the Act, read with applicable provisions of the SEBI ICDR Regulations and the SEBI LODR Regulations, for issuance of Securities.

The Equity Shares to be allotted would be listed on the Stock Exchanges where the existing Equity Shares of the Company are listed. The offer/issue/allotment would be subject to the availability of the regulatory approvals, if any. The conversion of any securities held by foreign investors into Equity Shares would be subject to the applicable foreign investment cap and relevant foreign exchange regulations, including Foreign Exchange Management Act, 1999, including any amendments, statutory modification(s) and/ or re-enactment(s) thereof ("**FEMA**"), the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and

Foreign Exchange Management (Debt Instruments) Regulations, 2019. As and when the Board does take a decision on matters on which it has the discretion, necessary disclosures will be made to the Stock Exchanges as may be required under the provisions of the SEBI LODR Regulations. There would be no change in control pursuant to the said issue.

None of the Directors, Key Managerial Personnel and members of the Senior Management of the Company or their relatives are directly or indirectly concerned or interested, financially or otherwise, in this resolution.

The Board recommends passing the aforesaid resolution as set out in Item No. 04 of the accompanying Notice as a Special Resolution.

Item No. 5: To consider and approve the remuneration payable to the Non-Executive Independent Directors ("NEIDs") of the Company

Presently, the Company has 04 (four) Non-Executive Independent Directors ("**NEIDs**"), namely, Mr. Michael David Holland (DIN: 02845141), Mr. Krishan Dhawan (DIN: 00082729), Mr. Aditya Jain (DIN: 00835144) and Mrs. Archana Capoor (DIN: 01204170).

As per recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on Monday, 03rd day of August 2026 has approved the payment of a sum not exceeding ₹ 15,00,000/- (Indian Rupees Fifteen Lacs Only) per annum as remuneration to each NEIDs of the Company for a period of two (02) financial years, i.e. FY 2025-26 & 2026-27, taking into account the roles and responsibilities of the NEIDs and in accordance with the provisions of Section 197, 198 read with Schedule V of the Companies Act, 2013 and all other applicable provisions of the Companies Act, 2013, Regulation 17(6) of SEBI LODR Regulations.

The aforesaid remuneration shall not include payment of sitting fees to NEIDs and reimbursement of expenses w.r.t. attending Board/Committee meetings if made within the limits prescribed under the Act.

Pursuant to the provisions of Section 197 read with Schedule V of the Companies Act, 2013, a company can pay remuneration to Non-Executive Directors including Independent Directors, in the event of profits in the Company as well as in the event of no profits or inadequacy of profits on the basis of limits provided in Schedule V, with the approval of members. Schedule V of the Act provides the monetary limits applicable to a company on the basis of effective capital. Further, as per Regulation 17(6) of the SEBI LODR Regulations, all fees and compensation paid to non-

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executive directors (including independent directors) needs to be approved by the members of the Company.

The Company has kept the proposed remuneration to be paid to NEIDs under the limits prescribed in Schedule V of the Companies Act, 2013.

The other Information as required under Section II of Part II of Schedule V of the Companies Act, 2013 is provided

in **Annexure - I** of this Notice and additional information as required under Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ("**SS-2**") is provided in **Annexure - II** of this Notice.

All the NEIDs and their relatives shall be deemed to be concerned or interested in this resolution.

None of the other Directors, Key Managerial Personnel of the Company or their relatives, except above are concerned or interested financially or otherwise in the resolution set out at Item No. 5 of this Notice.

The Board recommends passing the Ordinary Resolution for approval of the Members, as set out at Item No. 5 of this Notice.

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 03, 2026

Place: New Delhi

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Annexure - I

Information required under Section II, Part II of Schedule V of the Companies Act, 2013 (in respect of business proposed at item no. 5):

I. General Information				
Nature of industry	Hospitality			
Date or expected date of commencement of commercial production	Not Applicable			
Financial performance based on given indicators	The details of consolidated financial performance of the Company for the financial year 2025-26 is summarized below:			
	(₹ in millions)			
		FY 2025-26	FY 2024-25	FY 2023-24
	Revenue from operations	12,477.96	11,300.07	9,573.93
	EBIDTA	4,625.62	4,256.87	2,878.51
	Profit/(loss) before tax and exceptional items	1,649.83	800.99	(1,709.28)
	Profit/(loss) for the year	5,665.45	855.00	(2,346.18)
	The details of standalone financial performance of the Company for the financial year 2025-26 is summarized below:			
	(₹ in millions)			
		FY 2025-26	FY 2024-25	FY 2023-24
Revenue from operations	1,350.18	1,552.52	1,505.61	
EBIDTA	(101.80)	504.18	223.87	
Profit/(loss) before tax and exceptional items	(449.17)	13.00	(1,051.48)	
Profit/(loss) for the year	3,843.37	202.04	(801.01)	
Foreign investments or collaborations, if any, in the Company	Foreign equity shareholding in the Company is 45.37% of its total equity shares of face value of ₹ 1/- (Indian Rupee One) each, as on June 30, 2026.			
II. Information about the appointees				
Background details, recognition or awards, job profile and his suitability	The details in respect of each of the NEIDs are available on the website of the Company at https://samhi.co.in/leadership . The said profile details are also available under the heading 'Board of Directors' of the Corporate Governance Report forming part of Integrated Annual Report of the Company for FY 2025-26. Additional information as required as per SS-2 as on the date of this AGM Notice is provided below in Annexure - II of this Notice.			
Past remuneration for FY'25 excluding Sitting Fees	Nil			
Remuneration proposed	Not exceeding ₹ 15,00,000/- (Indian Rupees Fifteen Lacs Only) per annum each (excluding the payment of sitting fees and reimbursement of expenses w.r.t. attending Board/Committee meetings).			
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	It may be noted that the Company is professionally managed without any identifiable Promoter, hence the role of the NEIDs is very critical in the running of the business of the Company. Taking into account the experience and criticality of the responsibilities of the said NEIDs, the remuneration being proposed to be paid to them is reasonable and in line with remuneration levels in the industry.			

Notice (Contd.)

	The Company also carried out an independent benchmarking study through a specialist executive compensation advisory firm (Exec-Rem Advisors). The comparator group for the study was based on the hospitality industry and Small Cap professionally managed companies with no identifiable promoters. The 25th to 75th Percentile remuneration per Independent Director, excluding Sitting Fees, range from ₹ 16.62 lacs to ₹ 42.00 lacs with a median of ₹ 19.25 lacs in this comparator group. The proposed remuneration of ₹ 15,00,000/- (Indian Rupees Fifteen Lacs Only) per annum per NEID is below the 25th percentile of this comparator group. In addition, the Company looked at Small Cap companies with comparable revenue. In this comparator group, the 25th to 75th Percentile remuneration per Independent Director, excluding Sitting Fees, range from ₹ 10.00 lacs to ₹ 18.80 lacs with a median of ₹ 16.04 lacs. The proposed remuneration of ₹ 15,00,000/- (Indian Rupees Fifteen Lacs Only) per annum per NEID is within the market range and below the median of this comparator group.								
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	No pecuniary relationship of any NEID except sitting fees paid as director of the Company. There is no relationship of any NEID with the managerial personnel or other director.								
III. Other information									
Reasons of loss or inadequate profits	As evidenced by the consolidated financial figures mentioned above, there is a significant growth in the performance of the Company in past 3 years with respect to Revenue, EBIDTA and profit. Further, with respect to standalone financial figures, the Company had a one-time non-cash expense of ₹ 504.57 mn due to IND AS accounting adjustment in FY 2025-26 which resulted in loss for the year. Excluding this expense, the financial figures for FY 2025-26 would be as follows: (₹ in millions) <table><tr><td>Revenue from operations</td><td>1,350.18</td></tr><tr><td>EBIDTA</td><td>402.77</td></tr><tr><td>Profit before tax and exceptional items</td><td>55.40</td></tr><tr><td>Profit for the year</td><td>4,347.94</td></tr></table>	Revenue from operations	1,350.18	EBIDTA	402.77	Profit before tax and exceptional items	55.40	Profit for the year	4,347.94
Revenue from operations	1,350.18								
EBIDTA	402.77								
Profit before tax and exceptional items	55.40								
Profit for the year	4,347.94								



Notice (Contd.)

Annexure - II

Additional information about NEIDs as required under SS-2 (in respect of business proposed at item no. 5):

Name of Director	Mr. Michael David Holland	Mr. Krishan Dhawan	Mr. Aditya Jain	Mrs. Archana Capoor
DIN	02845141	00082729	00835144	01204170
Type of directorship	NEID	NEID	NEID	NEID
Original Date of Appointment on the Board	March 09, 2023	March 09, 2023	March 09, 2023	March 09, 2023
Age	62 years	69 years	65 years	67 years
Expertise in specific functional areas	Mr. Michael David Holland has rich 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 Assetz 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.	Mr. Krishan Dhawan has financial acumen and specializes in strategy & planning. 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 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.	Mr. Aditya Jain has leadership skills & expertise in business & operations, and finance. He is the chairman and editorial director of International Market Assessment India Private Limited, an economic and business research company, established in 1996.	Mrs. Archana Capoor 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.
Qualifications	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 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 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.	She holds a master's degree in business administration from the University of Allahabad.

Notice (Contd.)

Name of Director	Mr. Michael David Holland	Mr. Krishan Dhawan	Mr. Aditya Jain	Mrs. Archana Capoor
Experience	He has rich 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 Assetz 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.	He has financial acumen and specializes in strategy & planning. 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 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.	He has leadership skills & expertise in business & operations, and finance. He is the chairman and editorial director of International Market Assessment India Private Limited, an economic and business research company, established in 1996.	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.
Terms & Conditions of appointment/ re-appointment	They all are Non-Executive Independent Director(s) of our Company, not liable to retire by rotation, appointed for a first term from March 09, 2023 till March 08, 2028.			
Remuneration last drawn (FY 2025-26)*	The sitting fees paid to him during the financial year 2025-26 is ₹ 16,00,000/-.	The sitting fees paid to him during the financial year 2025-26 is ₹ 19,00,000/-.	The sitting fees paid to him during the financial year 2025-26 is ₹ 18,00,000/-.	The sitting fees paid to him during the financial year 2025-26 is ₹ 20,00,000/-.
Remuneration sought to be paid	The NEIDs shall be entitled for payment of sitting fees for attending the Board and Committee Meetings of the Company. In addition, they shall be entitled to remuneration by way of commission or otherwise as determined by the Board of Directors within the limits and as approved by the Members of the Company.			
Directorships held in other companies (excluding foreign companies)*	1. Nexus Select Mall Management Private Limited; 2. Horizon Industrial Parks Limited; 3. Edge Utility Networks Limited; 4. Assetz Private Limited	1. NRDC India Private Limited	1. International Market Assessment (India) Private Limited; 2. Chemplast Sanmar Limited; 3. Chemplast Cuddalore Vinyls Limited; 4. CFO Collective Private Limited	1. RSWM Limited; 2. S Chand and Company Limited; 3. Sandhar Technologies Limited; 4. Vikas Publishing House Private Limited (subsidiary of S Chand & Company Limited); 5. Uniproducs (India) Limited; 6. Bhilwara Technical Textiles Limited; 7. SAEL Industries Limited



Notice (Contd.)

Name of Director	Mr. Michael David Holland	Mr. Krishan Dhawan	Mr. Aditya Jain	Mrs. Archana Capoor
Committee positions held in other companies[#]	1. <u>Nexus Select Mall Management Private Limited</u> - Chairman of Investment Committee, Stakeholders Relationship Committee and CSR & ESG Committee - Member of Nomination & Remuneration Committee and Risk Management Committee 2. <u>Horizon Industrial Parks Limited</u> - Chairman of Nomination & Remuneration Committee, Stakeholders Relationship Committee and IPO Committee - Member of Corporate Social Responsibility Committee	Not Applicable	1. <u>Chemplast Sanmar Limited</u> - Chairman of Nomination and Remuneration Committee, Stakeholders Relationship Committee and Risk Management Committee	1. <u>S Chand and Company Limited</u> - Chairperson of Audit Committee and Nomination & Remuneration Committee 2. <u>Sandhar Technologies Limited</u> - Chairperson of Audit Committee - Member of Nomination & Remuneration Committee and Share Transfer and Allotment Committee 3. <u>Uniproducts (India) Limited</u> - Member of Audit Committee, Nomination & Remuneration Committee 4. <u>Bhilwara Technical Textiles Limited</u> - Member of Audit Committee, Nomination & Remuneration Committee and Stakeholder's Relationship Committee 5. <u>SAEL Industries Limited</u> - Member of Nomination & Remuneration Committee and Corporate Social Responsibility Committee 6. <u>RSWML Limited</u> - Chairperson of Audit Committee - Member of Risk Management Committee, Nomination & Remuneration Committee and Share Transfer Committee

Notice (Contd.)

Name of Director	Mr. Michael David Holland	Mr. Krishan Dhawan	Mr. Aditya Jain	Mrs. Archana Capoor
Listed entities from which the Director has resigned in the past three years	Not Applicable	Not Applicable	Not Applicable	1. Birla Cable Limited; and 2. Maral Overseas Limited
No. of Board meetings attended during the year	09 (out of total 10 board meetings held during the financial year 2025-26)	10 (out of total 10 board meetings held during the financial year 2025-26)	10 (out of total 10 board meetings held during the financial year 2025-26)	10 (out of total 10 board meetings held during the financial year 2025-26)
No. of shares held in the listed entity, including shareholding as a beneficial owner	Nil	Nil	Nil	Nil
Disclosure of inter-se relationships between directors and key managerial personnel	Each NEID has no inter-se relationship with any of the directors or key managerial personnel or senior management of the Company.			

* Please also refer to section on 'Remuneration paid to Non-Executive Directors' of the Corporate Governance Report.
As per latest director(s) disclosures available with the Company.

Board's Report

Dear Members,

Your Directors hereby present the 16th (Sixteenth) 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, 2026.

1. FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2026, is summarized below:

(in ₹ mns)

Particulars	Standalone		Consolidated	
	FY 2026	FY 2025	FY 2026	FY 2025
Continuing Operations				
Income from Operations	1,350.18	1,457.81	12,477.96	11,205.36
Other Income	40.46	54.06	312.02	180.29
Total Income	1,390.64	1,511.87	12,789.98	11,385.65
Operating profit before finance charges, depreciation and exceptional items	(101.80)	498.72	4,625.62	4,251.41
Finance Charges	228.96	326.94	1,709.14	2,222.82
Depreciation	118.41	88.01	1,266.65	1,156.83
Exceptional items	4,347.05	189.04	(1,075.26)	194.35
Net Profit/(Loss) before dividend & tax	3,897.88	272.81	2,725.09	677.41
Tax Expense				
- Current Tax	-	-	0.58	-
- Deferred Tax	-	-	(2,995.45)	(248.36)
- Tax earlier years	-	-	-	-
Dividend (including interim, if any and final)	-	-	-	-
Net Profit/(Loss) after dividend and tax from continuing operations	3,897.88	272.81	5,719.96	925.77
Profit/ (Loss) from discontinued operations	(54.51)	(70.77)	(54.51)	(70.77)
Profit/ (Loss) for the financial year	3,843.37	202.04	5,665.45	855.00
Amount transferred to General Reserve	-	-	-	-
Balance carried to the Balance Sheet	3,843.37	202.04	5,665.45	855.00
Earnings per Equity Share from continuing operations				
Basic	17.62	1.24	25.85	4.21
Diluted	17.53	1.23	25.72	4.16
Earnings per Equity Share from discontinued operations				
Basic	(0.25)	(0.32)	(0.25)	(0.32)
Diluted	(0.25)	(0.32)	(0.25)	(0.32)
Earnings per equity share from continuing and discontinued operations				
Basic	17.37	0.92	25.61	3.88
Diluted	17.28	0.91	25.47	3.84

Consolidated Financial Statement

The Consolidated Financial Statements of the Company for the financial year 2026 ("**CFS**") has been prepared in compliance with the applicable provisions of the Companies Act, 2013 (the "**Act**"), Indian Accounting Standards ("**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

Board's Report (Contd.)

their respective Board of Directors, which forms an integral part of the Annual Report.

2. STATE OF THE COMPANY'S AFFAIRS

Financial Year 2026 ("**FY2026**") was a year of tangible outperformance amid real macro headwinds. Income grew 12.3% year-on-year, ahead of our guided 9-11% range, while on a like-for-like basis (excluding the one-time impact of a sector-wide GST rate change), EBITDA growth stood at approximately 13.0%; reported EBITDA growth of 8.8% was impacted by the GST-related change. Net Debt to EBITDA improved further to approximately 3.0x, a target delivered despite income disruption from external events and continued investment in future growth.

A significant capital event during the year was the receipt of funds under our previously announced partnership with GIC, one of the world's most respected institutional investors. Of the ~₹ 7,500 mn committed under this partnership, ~₹ 6,000 mn was received and invested during FY 2026 (with the remaining ~₹ 1,500 mn committed for future funding of the Westin-Tribute Bangalore asset), for a 35% minority stake in a platform of ~1,000 rooms comprising the Bangalore ORR portfolio, Hyatt Regency Pune and the Westin-Tribute Bangalore asset. This inflow, together with proceeds from the divestment of non-core hotels over the past years, further strengthened our balance sheet – our effective interest rate came down to 7.9%, ~290 basis points lower than at the time of our IPO, and our credit rating was upgraded to A+ (CARE/ICRA) during the year.

Financial Update

- ✓ Against this backdrop, your Company delivered a resilient performance in the financial year 2026, reporting a top line of ₹ 12,790 mn and Consolidated EBITDA of ₹ 4,626 mn. Profit after tax stood at ₹ 5,665 mn, aided by a deferred tax asset creation of ~₹ 3,000 mn and net exceptional items of ~₹ 1,075 mn, largely relating to reversal of impairment on certain assets and a gain on sale of Caspia, Delhi.
- ✓ Revenue growth of 12.3% was achieved despite four distinct one-time disruption events during the year – the India-Pakistan conflict, monsoon-related disruptions, an airline crisis, and the Middle East conflict – together estimated to have cost the Company ~₹ 440-520 mn in revenue. Reported EBITDA growth was further impacted by a sector-wide GST rate change (from 12% with

input tax credit to 5% without), which compressed EBITDA growth by ~420 basis points and cost the Company ~₹ 180 mn. Excluding these disruptions, the underlying business would have delivered revenue growth of ~16-17% and EBITDA growth of ~19-20%, underscoring the resilience of the underlying demand environment.

- ✓ We continued to recycle capital and grow the portfolio through capital-efficient structures. Over the past years, the divestment of four non-core hotels, together with the receipt of the previously announced GIC investment in May 2025, generated ~₹ 9,600 mn of proceeds, of which ~₹ 6,500 mn was applied towards debt reduction and the balance towards funding new acquisitions. We also acquired a 70% stake in RARE India, a curated leisure platform of 73 hotels and 1,015 rooms, which we intend to bring under a distribution partnership with Marriott Bonvoy's Outdoor Collection – marking our entry into the fast-growing experiential leisure segment on an asset-light basis.
- ✓ We added four strategically significant hotel developments during the year, two of them structured as capital-efficient variable leases: a ~162-room upscale hotel in Sector 51, Noida, in partnership with Ingka Centres (part of the Ingka Group which also owns IKEA Retail); a ~260-room hotel in Hyderabad's Financial District; a Marriott-branded addition in Chennai (Sriperumbudur) alongside our existing Fairfield; and our largest hotel to date – a ~700-room Westin and Fairfield combination in Navi Mumbai, following resolution of legacy issues relating to the asset.

Future Strategy

- ✓ Our strategy remains grounded in the same three pillars: acquire at a discount to replacement cost, manage actively, and scale with discipline. We continue to focus on high-density, demand-resilient markets, deepen partnerships with global brands, and use data-driven insights to enhance portfolio performance.
- ✓ We have a strong pipeline of internal growth projects in execution, including six transformative assets – W Hyderabad, Westin & Tribute Bangalore, a mid-scale hotel in Hyderabad, an upper-upscale hotel in Noida, a Marriott-Fairfield combination in Chennai, and the Westin-Fairfield development in Navi Mumbai – with the potential

Board's Report (Contd.)

to add ~₹ 10,000 mn of incremental revenue, a ~78% uplift over our current revenue base, as they come online over the coming years.

- ✓ The Company is well positioned for sustainable growth. Free cash flow (post-interest) grew to ~₹ 3,000 mn in FY 2026 from ~₹ 900 mn at the time of our IPO, and we have committed ~₹ 22,000 mn of capex across our existing pipeline (including Navi Mumbai) over the next five years. With a medium-term Net Debt-to-EBITDA target of ~2.5x and free cash flow expected to continue compounding, the Board intends to evaluate disciplined capital allocation priorities, including further deleveraging of the balance sheet, funding of committed capex, additional accretive growth opportunities, and returning capital to shareholders in a manner consistent with long-term value creation.

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, 2026, the Company has seventeen (17) 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

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

The **composition and category of the Board of Directors** as on March 31, 2026 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. Ajish Abraham Jacob (DIN: 08525069)	Non-Executive and Non-Independent Director ("NENID")
4.	Mr. Aditya Jain (DIN: 00835144)	Non-Executive and Independent Director ("NEID")
5.	Mrs. Archana Capoor (DIN: 01204170)	Women Non-Executive and Independent Director ("WNEID")
6.	Mr. Michael David Holland (DIN: 02845141)	Non-Executive and Independent Director ("NEID")
7.	Mr. Krishan Dhawan (DIN: 00082729)	Non-Executive and Independent Director ("NEID")

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 as he has waived off to receive the same.

- 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. Innmar Tourism and Hotels Private Limited
- x. SAMHI Skyline Private Limited#
- xi. Duet India Hotels (Pune) Private Limited
- xii. Duet India Hotels (Hyderabad) Private Limited
- xiii. Duet India Hotels (Ahmedabad) Private Limited
- xiv. Duet India Hotels (Chennai) Private Limited
- xv. Duet India Hotels (Jaipur) Private Limited*
- xvi. Duet India Hotels (Navi Mumbai) Private Limited*
- xvii. SAMHI Hospitality Ventures Private Limited (Formerly known as ACIC Advisory Private Limited)

*Step-down subsidiary(ies)
#Incorporated on 16th day of January 2026

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 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, 2026.

The performance and financial position of 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.

Board's Report (Contd.)

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 re-appointment as Director is being sought in the Notice convening the 16th Annual General Meeting of the Company for the financial year 2026.

Key Managerial Personnel ("KMP's")

Pursuant to the provisions of Section 203 of the Act, the KMPs of the Company as on March 31, 2026 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 from time to time.

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

The Board is satisfied with regard to the integrity, expertise and experience (including proficiency) of the Independent Directors of the Company.

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

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

The Board has met 10 (ten) times during the financial year 2026. 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 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 ("CSR & ESG Committee")
- iv. Stakeholders' Relationship Committee;
- v. Risk Management Committee; and
- vi. Investment 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 2026, the AGM of the members of the Company was held on Monday, 04th day of August 2025.

Extraordinary General Meeting ("EGM")

During the financial year under review, 01 (one) EGM of the members of the Company was held on Tuesday, 20th day of May 2025.

11. MANAGEMENT DISCUSSION & ANALYSIS, CORPORATE GOVERNANCE AND BUSINESS RESPONSIBILITY & 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.

Board's Report (Contd.)

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, as amended from time to time, 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 have been occurred:

- (a) The Company has entered into the transaction(s) on 24th day of April 2025 with Reco Bellflower Private Limited, an affiliate of GIC Pte. Ltd., a leading global investment firm established in 1981 to secure Singapore's financial future ("GIC" or "Investor"), in respect of three wholly-owned subsidiaries of the Company, i.e. Ascent Hotels Private Limited ("Ascent"), SAMHI JV Business Hotels Private Limited ("SAMHI JV") and Innmar Tourism and Hotels Private Limited ("ITHPL") (collectively, the "Target Companies") pursuant to which the Investor has made/ will make a (i) primary investment and subscription of equity instruments in one or more tranches so as to hold 35% (thirty-five percent) of the equity share capital (on a fully-diluted basis) of Ascent and ITHPL; and (ii) primary investment and subscription of

equity instruments in SAMHI JV along with the Company transferring the equity shares held by it in SAMHI JV to the Investor equivalent to ~14% (approx. fourteen percent) of the equity share capital (on a fully-diluted basis) of SAMHI JV, to bring aggregate shareholding of the Investor in SAMHI JV through the secondary purchase and the primary infusion to 35% (thirty-five percent) of the equity share capital (on a fully-diluted basis) of SAMHI JV.

The said transaction enables both the parties to explore additional growth opportunities in the upscale and higher segment to grow the joint venture portfolio in a 65 - 35 ratio. In line with this objective and as part of the said Transaction, the Company and the Investor have entered into an arrangement with respect to future acquisitions of upscale hotels and for any divestment of other upscale hotels owned by the Company through entities other than the Target Companies.

- (b) On May 14, 2025, the Company entered into the Share Purchase Agreement with one of its wholly-owned subsidiaries, namely, Ascent Hotels Private Limited ("Ascent") and Vascon Engineers Limited, a company incorporated under the Companies Act, 1956, having its registered office at Vascon Weikfield Chambers, Behind Hotel Novatel, Opposite Hyatt Hotel, Pune Nagar Road, Pune, Maharashtra, India, 411014 ("Vascon") to record the terms for investing the funds of the Company in Ascent, to the tune of ₹ 45,00,00,467/- (Indian Rupees Forty Five Crore Four Hundred and Sixty Seven only) by way of secondary acquisition of 67,26,394 (sixty seven lacs twenty six thousand three hundred and ninety four) equity shares from Vascon.
- (c) Further, the Company has subscribed to certain equity shares of Ascent each having a face value of ₹ 10/~ (Indian Rupees Ten only) on rights issue basis, to the tune of ₹ 125,00,00,000/- (Indian Rupees One Hundred and Twenty-Five Crore only) on May 14, 2025.
- (d) On August 13, 2025, the Board approved and authorized to enter into and execute the Business Transfer Agreement ("BTA") and other ancillary documents on Company's behalf with **Deventure Hotel and Resorts Private Limited**, a company incorporated under the laws of India, bearing CIN: U55101DL2010PTC205366 and having its registered office at 913, D-Mall, Netaji Subhash

Board's Report (Contd.)

Place, Delhi - 110034 ("DHRPL") to record the sale and transfer of its all the rights, titles and interests of Caspia Hotel situated at District Centre, Crossing, Outer Ring Road, opposite Galaxy Toyota, Haiderpur, Shalimar Bagh, New Delhi, Delhi - 110088, India ("**Business Undertaking**"), owned by the Company to DHRPL by way of a 'slump sale' in accordance with the terms and subject to the conditions set forth in the said BTA.

- (e) During the reporting financial year, the Company entered into the Term Sheet, sub-lease deed, maintenance agreement and other related documents, agreements, letters or declarations with Populus Realty Limited, a company incorporated under the Companies Act, 2013, having its registered office at Third Floor, Worldmark 2, Asset 8, Aerocity, NH-8, New Delhi-110037, India (hereinafter referred to as the "Sub-Lessor"), in connection with taking on sub-lease of the premises situated at 05th Floor, Unit no. Office 11 of the Complex, Worldmark 4, Asset Area no. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi-110037, India, for the purpose of its registered & corporate office.
- (f) The Board of the Company on October 28, 2025 has constituted the Investment Committee of the Board of Directors in compliance with the provisions of the Companies Act, 2013 read with rules framed thereunder, to the extent notified, effective and applicable & any other applicable law or enactment for the time being in force, duly considered and recommended by the Audit Committee of the Company.
- (g) On October 28, 2025, the Board accorded its approval for restructuring of the entities within the group, i.e., transfer of an operating hotel (Fairfield by Marriott, Hyderabad) / business undertaking from Duet India Hotels (Hyderabad) Private Limited to Caspia Hotels Private Limited, through demerger via the Hon'ble National Company Law Tribunal ("Hon'ble NCLT") approval route, in compliance with the provisions of Section 230 of the Companies Act, 2013 read with rules provided thereunder, duly considered and recommended by the Audit Committee of the Company.
- (h) The Board in its meeting held on January 12, 2026 approved to incorporate a wholly owned subsidiary company under the name and style of "**SAMHI Skyline Private Limited**" with an authorized share

capital of ₹ 10,00,000/- (Indian Rupees Ten Lacs Only) comprising of 1,00,000 (one lac) equity shares of ₹ 10/- (Indian rupees ten only) each and subscribed capital of ₹ 1,00,000/- (Indian rupees one lac only) comprising of 10,000 (ten thousand) equity shares of ₹ 10/- (Indian rupees ten only) each.

- (i) The Company has shifted its registered & corporate office address to "5th Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037, India", effective from February 02, 2026.
- (j) On March 05, 2026, the Board approved to infuse the funds of the Company to acquire a 70% (seventy percent) partnership interest and share in the profits of **RARE India, a partnership firm** existing under laws of India with its principal office situated at C-4/132, Basement, SDA, Hauz Khas, New Delhi - 110016 ("**Firm**") for an aggregate consideration of ₹ 47,39,00,000/- (Indian Rupees Forty Seven Crore and Thirty Nine Lacs only) and additionally to engage with Marriott International for a potential affiliation of Marriott's global distribution system and the Firm.
- (k) Post financial year and to the date of this Board's Report, the Board of Directors of the Company approved to enter into the Shareholder's Agreement(s) with Clean Max Nile Private Limited bearing CIN: U35105MH2024PTC434306 ("**Clean Max Nile**") for acquiring 49% (Forty Nine Percent) equity interest, by way of infusing ₹ 1,50,59,000/- (Indian Rupees One Crore Fifty Lacs Fifty-Nine Thousand only), to source the renewable energy through Solar (group captive) arrangement in some hotels owned by the Company's subsidiary(ies) situated in Maharashtra, which enables the hotels to have a higher % of renewable energy offtake and have savings in annual utility costs.
- (l) The Board in its meeting held on April 15, 2026 (i.e., post financial year and to the date of this Board's Report), granted its approval to purchase by way of transfer, a total of 2,44,87,096 (Two Crores Forty Four Lacs Eighty Seven Thousand and Ninety Six) Compulsorily Convertible Cumulative Preference Shares ("**CCCPS**") of Duet India Hotels (Hyderabad) Private Limited ("**Duet Hyderabad**"), subsidiary of the Company held by another Company's subsidiary, namely, Duet India Hotels (Pune) Private Limited ("**Duet Pune**")/

Board's Report (Contd.)

"Transferor"), for an aggregate consideration of ₹ 44,01,80,000/- (Indian Rupees Forty Four Crores One Lac and Eighty Thousand Only).

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/regulation-46-of-the-sebi-lodr-regulations/>

14. STATUTORY AUDITORS

The Board of Directors of the Company at its meeting held on Thursday, July 03, 2025, considering the experience and expertise and based on the recommendation of the Audit Committee, has proposed to the Members of the Company, the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company. Accordingly, the Members of the Company at their 15th AGM of the Company held on August 04, 2025, had approved the appointment of M/s. Walker Chandiok & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), as Statutory Auditors of the Company pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Act read with the rules framed thereunder, to hold office for a term of 05 (five) consecutive years from the conclusion of the said AGM till the conclusion of the 20th AGM, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Statutory Auditors, from time to time.

As required under the SEBI LODR Regulations, M/s. Walker Chandiok & Co. LLP has confirmed that they hold a valid certificate issued by the Peer Review Board of ICAI and 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, 2026 along with its annexures, has been duly examined by the Board of Directors 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 fraud has been reported by the auditors in their report.

16. SECRETARIAL AUDITORS, ANNUAL SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

The Board of Directors at its meeting held on Thursday, July 03, 2025 considering various factors such as industry experience, technical skills, audit quality reports, etc., has proposed to the Members of the Company, the appointment of M/s. T. Sharad & Associates, Company Secretaries (Firm Registration No.: UCN S2004DE845800 & Peer Review Certificate No. 1746/2022), as Secretarial Auditors of the Company in accordance with Regulation 24A of the SEBI LODR Regulations, as amended vide SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, and in terms of the provisions of Section 204 of the Act, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended from time to time. Accordingly, the Members of the Company at their 15th AGM of the Company held on 04th day of August 2025, had approved the appointment of M/s. T. Sharad & Associates, Company Secretaries (Firm Registration No.: UCN S2004DE845800 & Peer Review Certificate No. 1746/2022) ("**Practicing Company Secretary**"), as Secretarial Auditors of the Company to hold the office for a term of 05 (five) consecutive years commencing from the conclusion of the said AGM till the conclusion of the 20th AGM, on payment of such remuneration as may be mutually agreed upon between the Board of Directors and the Secretarial Auditors, from time to time.

M/s. T. Sharad & Associates, has confirmed that they do not incur any disqualification specified under SEBI Circular No. SEBI/HO/CFD/CFD-PoD/CIR/P/2024/185 dated December 31, 2024 to continue at secretarial auditors and that they shall not render any restricted

Board's Report (Contd.)

services stated therein to the Company, its subsidiary company(ies) to ensure independence and avoid conflict of interest. In addition to the Secretarial Audit, M/s. T. Sharad & Associates shall provide such other services in the nature of certifications and other professional work, as approved by the Board of Directors.

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, the Company has obtained a Secretarial Audit Report for the financial year 2026 from Practicing Company Secretary, confirming compliances by the Company of all the provisions of applicable corporate laws, forming 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, 2026 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 2026 has also been obtained by the Company from Practicing Company Secretary and are annexed to this Board's Report as **Annexure-3A**.

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 March 26, 2026.

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:

- that in the preparation of the annual accounts for the financial year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- 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, 2026 and of the Profit of your Company for the financial year ended March 31, 2026;
- 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;

Board's Report (Contd.)

- d. that the annual accounts for the financial year ended March 31, 2026 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 requirements 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 2026, no amount was transferred to the General Reserve.

23. DIVIDEND

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 2026, 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 to 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 person(s) 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) including step-down 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), within the timelines prescribed.

28. POLICIES

• **Nomination and Remuneration Policy**

The Company has in place a Nomination and Remuneration Policy which lays down the criteria for appointments, 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/2025/07/Nomination-and-Remuneration-Policy.pdf>

Board's Report (Contd.)

• **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/2025/07/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/2025/07/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, 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 subsidiary(ies) including step-down subsidiary(ies) 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, 2026, the ICC at corporate level consisted of the following members:

- i. Ms. Tanya Chakravarty, Presiding Officer
- ii. Ms. Anamika Chandola, Member
- iii. Ms. Iram Naaz Anand, Member
- iv. Mr. Rajat Mehra, Member
- v. Mr. Amitabh Neehar, External Member (representing Aware Citizen Foundation)

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/wp-content/uploads/2025/07/Anti-Sexual-Harassment-Policy.pdf>

Your directors have been informed that the ICC has not received any complaints of sexual harassment during the financial year under review and below are the details regarding the same:

(a) Number of complaints of sexual harassment received in the year	Nil
(b) Number of complaints disposed off during the year	N.A.
(c) Number of cases pending for more than ninety days	N.A.

• **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 formed a risk management committee pursuant to the requirements of the Act

Board's Report (Contd.)

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 applied/ 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/2025/07/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/2025/07/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. Ernst and Young LLP ("EY") acts as the Internal Auditor(s) of the Company to conduct internal audit covering all areas of operations.

The Company has an Audit Committee headed by a Non-Executive and Independent Director inter-alia, to oversee the Company's financial reporting process, disclosure of financial information, performance of statutory and internal auditors, functions, internal control systems, related party transactions, investigation relating to suspected fraud or failure of internal audit control, to name a few, as well as other areas requiring mandatory review as per Regulation 18(3) of the SEBI LODR Regulations. 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, 2026 stands at ₹ 25,00,00,000/- (Indian Rupees Twenty-Five Crores only) divided into 25,00,00,000 (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, 2026 is ₹ 22,21,34,736/- (Indian Rupees Twenty-Two Crore Twenty-One Lacs Thirty-Four Thousand Seven Hundred Thirty-Six only), divided into 22,21,34,736 (Twenty-Two Crore Twenty-One Lacs Thirty-Four Thousand Seven Hundred Thirty-Six) equity shares of ₹ 1/- (Indian Rupee One) each.

During the financial year under review and from the end of the 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 the allotment of 9,28,582 equity shares made by the Company are given hereunder:

S. No.	Date of allotment	Brief Details	No. of equity shares
1.	March 27, 2026	ESOPs allotment upon exercise of options granted	9,28,582
Total			9,28,582

(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.

Board's Report (Contd.)

(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 2026, 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 54,77,860 (Fifty-Four Lacs Seventy-Seven Thousand Eight Hundred Sixty) stock options were granted to eligible employees, with each option being exercisable to receive one Equity Share. Out of 54,77,860 (Fifty-Four Lacs Seventy-Seven Thousand Eight Hundred Sixty) stock options granted, 9,28,582 (Nine Lacs Twenty-Eight Thousand Five Hundred Eighty-Two) 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.

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 10,87,38,095 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 9,52,38,095 Equity Shares aggregating to ₹ 1,200 cr. and offer for sale of 13,500,000 Equity Shares aggregating to ₹ 170.10 cr. by the Selling Shareholders	1,142.07 cr.*	There is no deviation or variation in the use of proceeds of IPO as on March 31, 2026 as the entire amount had been utilized.

*The amount utilized is net of IPO expenses of ₹ 57.93 cr. Further, the actual cost incurred by the Company towards offer-related expenses is lower against the estimated cost disclosed in the final offer document by ₹ 0.668 cr. Accordingly, the total amount utilized towards the objects of the issue has increased from ₹ 1,141.41 cr. to ₹ 1,142.07 cr.

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 the 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.

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:

Board's Report (Contd.)

Annexure - 1 to Board's Report

36. COMPLIANCE OF THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance of the provisions relating to the Maternity Benefit Act, 1961.

37. 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-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 03, 2026
Place: New Delhi

Form AOC-1

(All Amounts in ₹ million)

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	Tax expense	Profit/ (Loss) after taxation	Proposed Dividend	Percentage of shareholding
1	SAMHI JV Business Hotels Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	1,708.52	1,650.36	1,692.01	3,595.65	253.28	-	1,942.68	1,331.62	155.13	1,176.49	Nil	65%
2	SAMHI Hotels (Gurgaon) Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	65.00	7.09	786.88	2,086.35	1,292.38	-	479.22	88.77	(136.89)	225.66	Nil	100%
3	Barque Hotels Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	383.79	383.75	1,559.83	4,822.22	2,878.64	268.40	1,888.41	227.25	(817.07)	1,044.32	Nil	100%
4	SAMHI Hotels (Ahmedabad) Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	23.00	21.65	(563.75)	4,118.29	4,660.39	-	1,458.95	84.19	(636.62)	720.81	Nil	100%
5	CASPIA Hotels Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	350.00	180.00	140.24	3,435.14	3,114.90	-	1,007.10	118.31	-	118.31	Nil	100%
6	Paulmech Hospitality Private Limited *	April 01, 2025 to March 31, 2026	Indian Rupees	20.00	19.98	261.10	610.05	328.97	-	104.42	(20.02)	-	(20.02)	Nil	100%
7	Ascent Hotels Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	3,134.93	2,954.38	(836.53)	4,443.57	2,325.72	-	1,654.77	226.00	(1063.72)	1,289.72	Nil	65%
8	Argon Hotels Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	1,020.00	77.70	430.37	1,915.72	1,407.65	-	674.98	22.74	(556.37)	578.11	Nil	100%
9	Duet India Hotels (Chennai) Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	53.50	40.46	46.73	466.18	378.99	-	231.24	(2.50)	3.80	(6.30)	Nil	100%
10	Duet India Hotels (Hyderabad) Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	219.80	49.90	1,394.12	4,543.06	3,099.04	752.50	802.81	994.50	253.12	741.38	Nil	100%
11	Duet India Hotels (Pune) Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	463.55	463.55	1,369.49	2,742.97	909.93	819.22	598.27	82.29	-	82.29	Nil	100%
12	Duet India Hotels (Ahmedabad) Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	43.23	43.23	373.91	897.51	480.37	-	275.50	16.16	(0.47)	16.63	Nil	100%
13	Duet India Hotels (Jaipur) Private Limited *	April 01, 2025 to March 31, 2026	Indian Rupees	78.00	69.97	494.68	966.74	402.09	-	237.87	7.56	10.61	(3.06)	Nil	100%
14	Duet India Hotels (Navi Mumbai) Private Limited *	April 01, 2025 to March 31, 2026	Indian Rupees	60.00	55.67	288.54	1,755.93	1,411.72	-	-	662.25	210.85	451.40	Nil	100%
15	SAMHI Hospitality Ventures Private Limited (Formerly known as ACIC Advisory Private Limited)	April 01, 2025 to March 31, 2026	Indian Rupees	0.50	0.10	2.43	2.91	0.38	-	-	(0.66)	-	(0.66)	Nil	100%
16	Inmar Tourism And Hotels Private Limited	April 01, 2025 to March 31, 2026	Indian Rupees	150.00	84.38	1,322.85	1,996.93	589.71	-	286.07	22.79	(99.78)	122.57	Nil	100%
17	SAMHI Skyline Private Limited #	April 01, 2025 to March 31, 2026	Indian Rupees	1.00	0.10	-	0.10	-	-	-	-	-	-	Nil	100%

* Step down subsidiary
Incorporated w.r.f. January 16, 2026
[^] Turnover represents the Revenue from operations excluding other income

Report on Corporate Governance

for the financial year ended March 31, 2026

Annexure - 2 to Board's Report

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:

I. 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 Board of directors of the Company ensures to create transparency, integrity, and fairness, so as to optimize the Company's 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 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.

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. Ajish Abraham Jacob	Non-Executive and Non-Independent Director (“NENID”)
4.	Mr. Aditya Jain	Non-Executive and Independent Director (“NEID”)
5.	Mrs. Archana Capoor	Women Non-Executive and Independent Director (“WNEID”)
6.	Mr. Michael David Holland	Non-Executive and Independent Director (“NEID”)
7.	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, offers 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. 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.

(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

II. 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 07 (seven) Directors as on March 31, 2026 with 04 (four) Independent Directors including 01 (one) Woman Independent Director, 01 (one) Executive Director and 02 (two) Non-Executive & Non-Independent Directors.

As on March 31, 2026, the **composition and category of the Board of Directors** of the Company was as follows:

Report on Corporate Governance (Contd.)

Institute, New Delhi. He was previously associated with Inter Globe Hotels Private Limited as a regional director-development and with Pannell Kerr Forster Consultants Private Limited. 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, Kerala, 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 Vice President – Investments.

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 Assetz 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.

(c) Details of Board Meetings held during the financial year (April 01, 2025 to March 31, 2026)

During the financial year 2025-26, 10 (ten) Board meetings were held as follows:

S. No.	Date of Meeting	Board Strength	Number of Directors present
1.	April 23, 2025	07	07
2.	May 14, 2025	07	06
3.	May 29, 2025	07	07
4.	July 03, 2025	07	06
5.	August 13, 2025	07	07

Report on Corporate Governance (Contd.)

S. No.	Date of Meeting	Board Strength	Number of Directors present
6.	October 28, 2025	07	07
7.	January 12, 2026	07	07
8.	January 28, 2026	07	07
9.	March 02, 2026	07	07
10.	March 05, 2026	07	07

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 labour 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 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:

Report on Corporate Governance (Contd.)

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: 10)	Last AGM held on August 04, 2025		Member	Chairperson	
Executive Directors								
1.	Mr. Ashish Jakhanwala	CMD & CEO	10	Yes	01	-	-	-
Non-Executive Directors								
2.	Mr. Manav Thadani	NENID	09	Yes	01	-	-	-
3.	Mr. Ajish Abraham Jacob	NENID	10	Yes	01	01	-	-
Independent Directors								
4.	Mr. Aditya Jain	NEID	10	Yes	02	01	02	Chemplast Sanmar Limited (Independent Director)
5.	Mrs. Archana Capoor	WNEID	10	Yes	06	05	03	- Bhilwara Technical Textiles Limited (Independent Director) - RSWM Limited (Independent Director) - S Chand and Company Limited (Independent Director) - Sandhar Technologies Limited (Independent Director) - SAEL Industries Limited (Independent Director)
6.	Mr. Michael David Holland	NEID	09	Yes	02	-	03	Nexus Select Mall Management Private Limited [REIT listed] (Non-Executive Independent Director)
7.	Mr. Krishan Dhawan	NEID	10	Yes	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 2026-27

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/ Chairpersonship includes Audit and Stakeholders' Relationship Committee in all the 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 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 Directors:

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

Report on Corporate Governance (Contd.)

(g) Separate meeting of Independent Directors

A separate meeting of Independent Directors of the Company was held on March 26, 2026, to inter-alia:

- review the performance of non-independent directors and Board as a whole;
- review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
- 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 independent directors participated in the meeting.

III. 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:

- 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.
- Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- 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.

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

Report on Corporate Governance (Contd.)

- 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.
- 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.

Report on Corporate Governance (Contd.)

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

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- 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 the following members as on March 31, 2026:

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.	Mrs. 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: 07)						
			May 29, 2025	August 13, 2025	October 15, 2025	October 28, 2025	December 23, 2025	January 28, 2026	March 26, 2026
1.	Mr. Aditya Jain	NEID	✓	✓	✓	✓	✓	✓	✓
2.	Mr. Krishan Dhawan	NEID	✓	✓	✓	✓	✓	-	✓
3.	Mr. Ajish Abraham Jacob	NENID	✓	✓	✓	✓	✓	✓	✓
4.	Mrs. Archana Capoor	WNEID	✓	✓	✓	✓	✓	✓	✓

The Chairperson of the Audit Committee was present at the last Annual General Meeting of the Company held on August 04, 2025.

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 –

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

B. Composition, name of members and chairperson

The Nomination and Remuneration Committee comprises of the following members as on March 31, 2026:

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	NEID	Member

- 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:

- administering the employee stock option plans of the Company as instituted from time to time, including the ESOP Schemes;
- determining the eligibility of employees to participate under the employee stock option plans;
- granting options to eligible employees and determining the date of grant under the employee stock option plans;
- determining the number of options to be granted to an employee under the employee stock option plans;
- determining the exercise price under the employee stock option plans; and
- 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.

Report on Corporate Governance (Contd.)

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: 02)	
			December 16, 2025	March 10, 2026
1.	Mr. Aditya Jain	NEID	✓	-
2.	Mr. Michael David Holland	NEID	✓	✓
3.	Mr. Krishan Dhawan	NEID	✓	✓

The Chairperson of Nomination & Remuneration Committee was present at the last Annual General Meeting of the Company held on August 04, 2025.

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 LODR Regulations, 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 March 26, 2026 inter-alia, for:

- Evaluation of performance of Non-Independent Directors and the Board of Directors of the Company as a whole.
- Evaluation of performance of the Chairperson of the Company, taking into views of Executive and Non- Executive Directors.
- 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.

The Board of Directors evaluated the performance of the Independent Directors during the financial year under review.

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/2025/07/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 David Holland	NEID	Chairperson
2.	Mrs. Archana Capoor	WNEID	Member
3.	Mr. Aditya Jain	NEID	Member

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

The Chairperson of Stakeholder's Relationship Committee was present at the last Annual General Meeting of the Company held on August 04, 2025.

C. Shareholders' Complaints status during the financial year 2025-26

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

Note: The letters received from shareholders on routine matters such as requests for non-receipt of Annual Report, shareholders lists, etc. were redressed/ resolved/ replied promptly in the 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/2025/07/Risk-Management-Policy.pdf>.

Report on Corporate Governance (Contd.)

C. Composition, name of members and chairperson

The Risk Management Committee comprises of the following members as on March 31, 2026:

S. No.	Name of the Director	Category	Committee Position
1.	Mrs. Archana Capoor	WNEID	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: 02)	
			August 21, 2025	February 25, 2026
1.	Mrs. Archana Capoor	WNEID	✓	-
2.	Mr. Michael David Holland	NEID	✓	✓
3.	Mr. Manav Thadani	NENID	✓	✓

The Chairperson of Risk Management Committee was present at the last Annual General Meeting of the Company held on August 04, 2025.

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:

- 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.
- Review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a).
- Monitor the corporate social responsibility policy of the Company and its implementation from time to time.
- 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.

B. Composition and other required details

The CSR & ESG Committee comprises the following Directors:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Krishan Dhawan	NEID	Chairperson
2.	Mrs. Archana Capoor	WNEID	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)
			February 10, 2026
1.	Mr. Krishan Dhawan	NEID	✓
2.	Mrs. Archana Capoor	WNEID	✓
3.	Mr. Michael David Holland	NENID	✓

The Chairperson of CSR & ESG Committee was present at the last Annual General Meeting of the Company held on August 04, 2025.

Report on Corporate Governance (Contd.)

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/2025/07/Corporate-Social-Responsibility-Policy.pdf>.

6. INVESTMENT COMMITTEE*

* The Investment Committee was constituted by the Board of Directors of the Company in their meeting held on October 28, 2025.

A. Brief Description of Terms of Reference

The Investment Committee be and is hereby authorized to perform the following functions:

- analyze the proposed Company investments/ divestments and transactions (or material modifications to existing projects);
- assist in developing underwriting standards and preparing investment/ divestment recommendations for approval by the Board;
- review the investing/ divesting proposals for approval by the Board;
- periodically review the acquisition process including the Investment Policy which sets out the internal framework, governance, and procedural steps governing acquisitions by the Company and its subsidiaries, ensuring consistent, transparent, and risk-mitigated investment/ divestment decision-making across all asset classes.

B. Composition and other required details

The Investment Committee comprises the following Directors:

S. No.	Name of the Director	Category	Committee Position
1.	Mr. Michael David Holland	NEID	Chairperson
2.	Mr. Ajish Abraham Jacob	NENID	Member
3.	Mr. Manav Thadani	NENID	Member

C. Meetings and attendance during the financial year

The attendance at the meetings of the Investment 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)
			December 17, 2025
1.	Mr. Michael David Holland	NEID	✓
2.	Mr. Ajish Abraham Jacob	NENID	✓
3.	Mr. Manav Thadani	NENID	✓

7. 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	-

Report on Corporate Governance (Contd.)

IV. DETAILS OF REMUNERATION PAID TO DIRECTOR(S) FOR THE FINANCIAL YEAR 2025-26**1. Remuneration paid or payable to Executive Directors for FY 2025-26**

S. No.	Name of Executive Director	Particulars	Amount (in ₹)	No. of outstanding 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 - ESOPs - Leave Encashment	- 3,49,49,100 - 66,000 - 16,80,840 - 1,74,82,500 - 6,08,51,801 - 56,07,548	4,49,871	27,30,873 (1.23%)*

* During the reporting financial year, 4,49,871 ESOPs were allotted on March 27, 2026.

2. Remuneration paid to the Non-Executive Directors for FY 2025-26

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	20,00,000.00	-	-
2.	Mr. Manav Thadani	- Sitting Fee	12,00,000.00	-	9,24,144 (0.41%)*
3.	Mr. Krishan Dhawan	- Sitting Fee	19,00,000.00	-	-
4.	Mr. Aditya Jain	- Sitting Fee	18,00,000.00	-	-
5.	Mr. Michael David Holland	- Sitting Fee	16,00,000.00	-	-

*Post financial year 2025-26, Mr. Manav Thadani purchased 60,000 equity shares and post purchase, he holds 9,84,144 (0.44%) equity shares in the Company.

Note no. 1: No remuneration or sitting fees has been paid to Mr. Ajish Abraham Jacob, NENID of the Company, as he has waived off to receive the same.

• Pecuniary relationships with non-executive directors

During the Financial Year 2025-26, 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 for sitting fees for attending the board and committee meetings.

V. INFORMATION ON GENERAL BODY MEETINGS AND DETAILS OF SPECIAL RESOLUTION(S) PASSED

The details of the 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
15th AGM: August 04, 2025 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 ("Deemed Venue")	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	No Special Resolutions were passed at the 15 th AGM of the Company.

Report on Corporate Governance (Contd.)

Details of AGMs held (No. of AGM, Date, Time & Venue)	Mode of AGM conducted	Details of Special Resolution(s) passed at AGM
14th AGM: September 19, 2024 at 12:00 noon IST at Caspia Hotels Delhi, District Centre Crossing, Opp. Galaxy Toyota Outer Ring Road, Haiderpur, Shalimar Bagh, Delhi-110088, India ("Deemed Venue")	Through Video Conferencing ("VC") or Other Audio-Visual Means ("OAVM")	01 (one) Special Resolution was passed at the 14 th AGM of the Company: (i) To ratify the grant of ESOP options exceeding one percent of the issued capital of the Company
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 13 th AGM of the Company.

Postal Ballot: No resolution has been passed as special resolution through postal ballot during the financial year ended March 31, 2026. At the ensuing Annual General Meeting, there is no resolution proposed to be passed by postal ballot.

VI. 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/
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.

VII. GENERAL SHAREHOLDER INFORMATION

a. 16th Annual General Meeting (2025-26) - Day, Date and Time - Venue	Monday, 31st day of August 2026 at 02:00 p.m. (IST) The Company is conducting the AGM through Video Conferencing pursuant to the MCA & SEBI Circulars. Thus, as such there is no requirement for a venue for the AGM. The Registered Office of the Company shall be the deemed venue of the AGM.
b. Financial Year	April 01, 2025 to March 31, 2026
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, 5 th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai-400051, Maharashtra, India <i>Listing Fees for the financial year 2025-26 has been paid within due dates to both the Stock Exchanges where the Equity Shares of the Company are listed.</i>

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

Report on Corporate Governance (Contd.)

g. 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.kfitech.com

Contact Person: Mr. Anil Dalvi

h. Distribution of Shareholding of the Company as on March 31, 2026

Distribution Schedule as on March 31, 2026 (Total)					
S. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5,000	88,673	97.777018	2,94,32,263	13.249735
2	5,001 - 10,000	1,019	1.123620	73,22,398	3.296377
3	10,001 - 20,000	461	0.508331	66,27,264	2.983443
4	20,001 - 30,000	164	0.180838	41,38,627	1.863116
5	30,001 - 40,000	70	0.077187	24,71,927	1.112805
6	40,001 - 50,000	58	0.063955	26,74,367	1.203939
7	50,001 - 1,00,000	101	0.111370	73,79,971	3.322295
8	1,00,001 & Above	143	0.157682	16,20,87,919	72.968290
	Total:	90,689	100.00	22,21,34,736	100.00

i. Dematerialization of shares and Liquidity

As on March 31, 2026, 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 a good liquidity.

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

No instrument is outstanding for conversion and/ or allotment.

k. Plant Location

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

l. Address for Correspondence:

• ***Corporate office:**

05th Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037, India

Tel. No: +91-11- 49077700

• ***Registered office:**

05th Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037, India

Tel. No: +91-11- 49077700

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: +91-11- 49077700

Email: compliance@samhi.co.in

** The Company has shifted its registered and corporate office address(es) from its previous address to the new address as stated above, w.e.f. 02nd day of February 2026.*

m. 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 programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

Report on Corporate Governance (Contd.)

During the financial year 2025-26, 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 Limited (CareEdge Ratings) (Please refer to note no. 1)	Long-term bank facilities	CARE A-; Positive	CARE A-(RWP)
	Long-term/ Short-term bank facilities	CARE A-; Positive/ CARE A2 +	CARE A-/ CARE A2+ (RWP)
ICRA's Rating Committee (ICRA Limited) (Please refer to note no. 2)	Long-term - Fund Based - Term Loan	[ICRA]A-; placed on rating watch with positive implications	[ICRA]A+ (Stable);
	Short-term - Fund Based - Others	[ICRA]A2+; placed on rating watch with positive implications	[ICRA]A1;
	Short Term - Non Fund Based - Others	[ICRA]A2+; placed on rating watch with positive implications	[ICRA]A1;

Note no. 1: Post financial year 2025-26, the credit rating was revised to CARE A+; Stable and CARE A+; Stable/ CARE A1 for long term bank facilities and long-term/ short-term bank facilities respectively on April 13, 2026.

Note no. 2: During the financial year 2025-26, the credit rating was revised to [ICRA]A (Positive); Upgraded from [ICRA] A- and removed from Rating Watch with Positive Implications; Positive outlook assigned; [ICRA]A2+; Reaffirmed and removed from Rating Watch with Positive Implications and [ICRA]A2+; Reaffirmed and removed from Rating Watch with Positive Implications for Long-term - Fund Based - Term Loan; Short-term - Fund Based – Others and Short Term - Non Fund Based – Others respectively on August 12, 2025.

VIII. 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, 2026.
• Details of number of Shares & Convertible Instruments held by Non-Executive Directors	As on March 31, 2026, no NENID other than Mr. Manav Thadani, holds 9,24,144 (0.41%) equity shares 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.

Report on Corporate Governance (Contd.)

• 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, the 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 programmes for Independent Directors	https://samhi.co.in/wp-content/uploads/2025/07/Policy-on-familiarization-of-Independent-directors.pdf https://samhi.co.in/regulation-46-of-the-sebi-lodr-regulations/ Path: https://samhi.co.in/ > Investor Relations > Regulation 46 of the SEBI LODR Regulations > Familiarization programmes imparted to independent directors			
• Policy on Related Party Transaction	https://samhi.co.in/wp-content/uploads/2025/07/Policy-on-Materiality-of-Related-Party-Transactions.pdf			
• Policy for determining 'material' subsidiaries	https://samhi.co.in/wp-content/uploads/2025/11/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/2025/07/Code-of-Conduct-for-Prevention-of-Insider-Tranding-and-Code-for-Practices-for-fair-disclosure-of-UPSI_compressed.pdf			
• 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

Report on Corporate Governance (Contd.)

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	Innmar Tourism and Hotels Private Limited
	Date & Place of incorporation	February 15, 2011 Delhi	February 01, 2005 Ahmedabad	March 27, 2008 Delhi	July 05, 2005 Mumbai	October 22, 2003 Bangalore
	Name of statutory auditors appointed	M/s. Walker ChandioK & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013)				
	Date of appointment of the statutory auditors	August 01, 2025	August 01, 2025	August 01, 2025	October 01, 2025	October 01, 2025
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. Walker ChandioK & Co. LLP, Chartered Accountants (Firm Registration No. 001076N/ N500013), and all entities in the network firm/ network entity of which the statutory auditor is a part, for the financial year 2025-26:					
	(Amount in ₹ million)					
	S. No.	Type of Service	Standalone	Consolidated		
	1.	Statutory Audit Fee*	9.50*	31.25*		
	*The above statutory audit fees include payment of other services, if any.					

IX. 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, 2026 has been debarred or disqualified from being appointed or continuing as directors of the Company by the SEBI, the Ministry of Corporate Affairs or any such statutory authority. This certificate is annexed to this Annual Report as [Annexure No. 1.](#)

Report on Corporate Governance (Contd.)

X. 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, 2026.

XI. 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.

XII. 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 2025-26.

XIII. 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, 2026. The Code of Conduct is available on the website of the Company i.e. <https://samhi.co.in/wp-content/uploads/2025/07/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-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 03, 2026
Place: New Delhi

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
5th Floor, Unit No. Office - 11,
Worldmark 4, Asset Area No. LP-1B-04,
Gateway District, Delhi Aerocity,
Near Indira Gandhi International Airport,
New Delhi – 110037

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 5th Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi – 110037 (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, 2026, 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. Ajish Abraham Jacob	08525069	10-08-2023
4.	Mr. Aditya Jain	00835144	09-03-2023
5.	Mrs. Archana Capoor	01204170	09-03-2023
6.	Mr. Michael David Holland	02845141	09-03-2023
7.	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
Peer Review Certificate No. : 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Monday, June 29, 2026

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, 2026.

For and on behalf of the Board of Directors
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 03, 2026
Place: New Delhi

Annexure - 3 to Board's Report

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
5th Floor, Unit No. Office - 11,
Worldmark 4, Asset Area No. LP-1B-04,
Gateway District, Delhi Aerocity,
Near Indira Gandhi International Airport,
New Delhi – 110037

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 5th Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi – 110037 (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, 2026, 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.

We further state that such compliance is neither an assurance to the further viability of the Company nor 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
Peer Review Certificate No. : 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/-
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Monday, June 29, 2026

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2026

[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]

The Members,
SAMHI Hotels Limited
5th Floor, Unit No. Office - 11,
Worldmark 4, Asset Area No. LP-1B-04,
Gateway District, Delhi Aerocity,
Near Indira Gandhi International Airport,
New Delhi – 110037
CIN: L55101DL2010PLC211816

Authorized Capital: ₹ 25,00,00,000 (Rupees Twenty Five Crores)

We 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 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, 2026** 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, 2026** 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;

(During the period under review, the Company had Foreign Direct Investment. There were no Overseas Direct Investments or External Commercial Borrowings 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;

Annexure - 3 to Board’s Report (Contd.)

- 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 Labor (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 labor, 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., mentioned above.

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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
Peer Review Certificate No. : 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/

(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Wednesday, May 20, 2026

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'

The Members,
SAMHI Hotels Limited
5th Floor, Unit No. Office - 11,
Worldmark 4, Asset Area No. LP-1B-04,
Gateway District, Delhi Aerocity,
Near Indira Gandhi International Airport,
New Delhi – 110037
CIN: L55101DL2010PLC211816

Authorized Capital: ₹ 25,00,00,000 (Rupees 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
Peer Review Certificate No. : 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/

(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Wednesday, May 20, 2026

Annexure - 3A to Board's Report

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2026

[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: ₹ 3,37,68,80,410

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, 2026** 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, 2026** 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;

(During the period under review, the Company had Indirect Foreign Investment. There were no Overseas Direct Investments or External Commercial Borrowings 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)

Annexure - 3A to Board's Report (Contd.)

- (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., Mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors.

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

Peer Review Certificate No. : 1746/2022

Firm Registration No. : UCN S2004DE845800

C.P. No. : 6129

Sd/

(F.C.S. Sharad Tyagi)

Place: New Delhi

Date: Wednesday, May 20, 2026

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
Peer Review Certificate No. : 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/

(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Wednesday, May 20, 2026

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2026

[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
5th Floor, Unit No. Office - 11,
Worldmark 4, Asset Area No. LP-1B-04,
Gateway District, Delhi Aerocity,
Near Indira Gandhi International Airport,
New Delhi – 110037
CIN: U55101DL2008PTC175957

Authorized Capital: ₹ 38,37,89,750 (Rupees Thirty Eight crores Thirty Seven lakhs 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, 2026** 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, 2026** 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., mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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.

Place: New Delhi
Date: Wednesday, May 20, 2026

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.

For **T. Sharad & Associates**
Company Secretaries
Peer Review Certificate No. : 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/
(F.C.S. Sharad Tyagi)

'Annexure A'

To,
Barque Hotels Private Limited
5th Floor, Unit No. Office - 11,
Worldmark 4, Asset Area No. LP-1B-04,
Gateway District, Delhi Aerocity,
Near Indira Gandhi International Airport,
New Delhi – 110037
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
Peer Review Certificate No. : 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/

(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Wednesday, May 20, 2026

SECRETARIAL AUDIT REPORT**For the financial year ended on March 31, 2026***[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 Gujarat- 380060
CIN: U55101GJ2005PTC045397

Authorized Capital: ₹ 8,60,00,000 (Rupees Eight crore Sixty lakhs 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, 2026** 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, 2026** 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) The Contract Labour (Regulation and Abolition) Act, 1970;
 - (b) The Air (Prevention and Control of Pollution) Act, 1981;
 - (c) The Water (Prevention and Control of Pollution) Act, 1974;
 - (d) The Environment (Protection) Act, 1986;
 - (e) Indian Boilers Act, 1923;
 - (f) Prevention of food adulteration act, 1954;
 - (g) The Electricity Act, 2003 and State Electricity Duty laws/rules applicable to respective hotel locations;
 - (h) The Petroleum Act, 1934 and Gas Cylinder Rules, 2016, relating to storage and handling of LPG and other fuels;
 - (i) Bio-Medical Waste (Management & Handling) Rules, 1998;
 - (j) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
 - (k) Environment (Protection) Act, 1986;
 - (l) Plastic Waste Management Rules, 2016;
 - (m) The shops and establishments (Regulation of Employment and conditions of service) Act, 2017
 - (n) Food safety and Standards act, 2006; and
 - (o) 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., mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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

Peer Review Certificate No. : 1746/2022

Firm Registration No. : UCN S2004DE845800

C.P. No. : 6129

Sd/

(F.C.S. Sharad Tyagi)

Place: New Delhi

Date: Wednesday, May 20, 2026

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 Gujarat- 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
Peer Review Certificate No. : 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/

(**F.C.S. Sharad Tyagi**)

Place: New Delhi
Date: Wednesday, May 20, 2026

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2026

[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
5th Floor, Unit No. Office - 11,
Worldmark 4, Asset Area No. LP-1B-04,
Gateway District, Delhi Aerocity,
Near Indira Gandhi International Airport,
New Delhi – 110037
CIN: U55101DL2011PTC214129
Authorized Capital: ₹ 170,85,16,570

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, 2026** 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, 2026** 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;

(During the period under review, the Company had Indirect Foreign Investment. There were no Overseas Direct Investments or External Commercial Borrowings 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;

(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., mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive 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

Peer Review Certificate No. : 1746/2022

Firm Registration No. : UCN S2004DE845800

C.P. No. : 6129

Sd/

(F.C.S. Sharad Tyagi)

Place: New Delhi

Date: Wednesday, May 20, 2026

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
5th Floor, Unit No. Office - 11,
Worldmark 4, Asset Area No. LP-1B-04,
Gateway District, Delhi Aerocity,
Near Indira Gandhi International Airport,
New Delhi – 110037
CIN: U55101DL2011PTC214129
Authorized Capital: ₹ 170,85,16,570

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

Peer Review Certificate No. : 1746/2022

Firm Registration No. : UCN S2004DE845800

C.P. No. : 6129

Sd/

(F.C.S. Sharad Tyagi)

Place: New Delhi

Date: Wednesday, May 20, 2026

SECRETARIAL AUDIT REPORT

For the financial year ended on March 31, 2026

[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,
INNMAR Tourism and Hotels Private Limited
134, 135 & 136 (P), Road No.1, EPIP Area ITPL Road,
Whitefield, Bangalore, Karnataka, India, 560066
CIN: U35101KA2003PTC032773

Authorized Capital: ₹ 15,00,00,000 (Rupees Fifteen Crore Only)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by INNMAR Tourism and 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, 2026** 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 **INNMAR Tourism and Hotels Private Limited** for the financial year ended on **March 31, 2026** 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;

(During the period under review, the Company had indirect Foreign Direct Investment. There were no Overseas Direct Investments or External Commercial Borrowings 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) The Contract Labor (Regulation and Abolition) Act, 1970;
 - (b) The Air (Prevention and Control of Pollution) Act, 1981;
 - (c) The Water (Prevention and Control of Pollution) Act, 1974;
 - (d) The Environment (Protection) Act, 1986;
 - (e) Indian Boilers Act, 1923;
 - (f) Prevention of food adulteration act, 1954;
 - (g) The Electricity Act, 2003 and State Electricity Duty laws/rules applicable to respective hotel locations;
 - (h) The Petroleum Act, 1934 and Gas Cylinder Rules, 2016, relating to storage and handling of LPG and other fuels;
 - (i) Bio-Medical Waste (Management & Handling) Rules, 1998;
 - (j) Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008;
 - (k) Environment (Protection) Act, 1986;
 - (l) Plastic Waste Management Rules, 2016;
 - (m) The shops and establishments (Regulation of Employment and conditions of service) Act, 2017
 - (n) Food safety and Standards act, 2006; and
 - (o) 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 labor, 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., mentioned above:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors.

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
Peer Review Certificate No. : 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/

(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Friday, July 17, 2026

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.

To,
The Members,
INNMAR Tourism and Hotels Private Limited
134, 135 & 136 (P), Road No.1, EPIP Area ITPL Road,
Whitefield, Bangalore, Karnataka, India, 560066
CIN: U35101KA2003PTC032773

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
Peer Review Certificate No. : 1746/2022
Firm Registration No. : UCN S2004DE845800
C.P. No. : 6129

Sd/
(F.C.S. Sharad Tyagi)

Place: New Delhi
Date: Friday, July 17, 2026

'Annexure A'

Annexure - 4 to Board's Report

REMUNERATION DETAILS FOR THE FINANCIAL YEAR 2026

A. Particulars of top ten employee(s) in terms of remuneration drawn employed during the financial year 2026 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	Chairman, Managing Director & CEO	12,06,37,789*	Permanent	Postgraduate in management with specialization in Finance and Strategy from IMI/ Graduate Diploma in Hotel Management (27 years)	February 16, 2011	51	InterGlobe Hotels Private Limited	1.23%	No
Mr. Rajat Mehra	Chief Financial Officer	6,37,21,577 *	Permanent	M.Com, F.C.A (27 years)	December 11, 2012	53	Religare Enterprises Limited	0.38%	No
Mr. Gyana Das	Executive Vice President and Head of Investments	3,39,26,309	Permanent	Masters in City Planning/ Bachelors in Architecture (20 years)	February 08, 2011	46	InterGlobe Hotels Private Limited	0.28%	No
Ms. Tanya Chakravarty	General Counsel	2,40,49,568 *	Permanent	B.A., LL.B. from Army Institute of Law, Mohali, Punjab (18 years)	May 02, 2017	42	Phoenix Legal	0.09%	No
Mr. Sanjay Jain	Senior Director- Corporate Affairs, Company Secretary & Compliance Officer	1,78,06,614 *	Permanent	Company Secretary; Cost and Management Accountant; B.Com. (Hons) – University of Delhi (31 years)	July 01, 2011	56	Consultant	0.06%	No
Mr. Manish Bhagat	Vice President- Finance	1,61,70,953*	Permanent	Chartered Accountant; B.Com (Hons) from University of Delhi (19 years)	January 02, 2013	46	Manager Finance – Air Works India Engineering Private Limited	0.06%	No
Ms. Sangeeta Mohan	Vice President - Asset Management	1,49,96,810*	Permanent	B.A. Honours from University of Huddersfield, UK Affiliated University (IHM-Aurangabad) and BBA from Babasaheb Ambedkar University, Aurangabad (15 years)	August 20, 2014	38	Revenue manager - IHCL (Taj Group)	0.06%	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. Nakul Manaktala	Senior Vice President-Investments	1,41,79,453*	Permanent	BS (Finance) from Carnegie Mellon University, USA and Pursuing CFA Level 3 (13 years)	June 17, 2019	35	Associate, Investments - ART Special Situations Finance, Mumbai	0.06%	No
Mr. Gaurav Misra	Vice President-Asset Management	90,11,607	Permanent	Bachelor of Business Administration (BBA) Graduate from Manipal University, Jaipur (24 years)	July 01, 2024	46	Barque Hotels Private Limited	Negligible %	No
Mr. Ayush Singhal	Senior Vice President-Finance	72,92,282	Permanent	Chartered Accountant; B.Com (Hons) from University of Delhi (13 years)	October 16, 2023	35	Finance Manager-McKinsey Knowledge Centre India Private Limited	Nil	No

*includes income of ESOPs vested during the financial year 2025-26.

B. Particulars of employee(s) in receipt of remuneration of more than one crore two lacs rupees per annum during the financial year 2026 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	Chairman, Managing Director & CEO	12,06,37,789*	Permanent	Postgraduate in management with specialization in Finance and Strategy from IMI/ Graduate Diploma in Hotel Management (27 years)	February 16, 2011	51	InterGlobe Hotels Private Limited	1.23%	No
Mr. Rajat Mehra	Chief Financial Officer	6,37,21,577 *	Permanent	M.Com, F.C.A (27 years)	December 11, 2012	53	Religare Enterprises Limited	0.38%	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. Gyana Das	Executive Vice President and Head of Investments	3,39,26,309	Permanent	Masters in City Planning/ Bachelors in Architecture (20 years)	February 08, 2011	46	InterGlobe Hotels Private Limited	0.28%	No
Ms. Tanya Chakravarty	General Counsel	2,40,49,568 *	Permanent	B.A., LL.B. from Army Institute of Law, Mohali, Punjab (18 years)	May 02, 2017	42	Phoenix Legal	0.09%	No
Mr. Sanjay Jain	Senior Director-Corporate Affairs, Company Secretary & Compliance Officer	1,78,06,614 *	Permanent	Company Secretary; Cost and Management Accountant; B.Com. (Hons) – University of Delhi (31 years)	July 01, 2011	56	Consultant	0.06%	No
Mr. Manish Bhagat	Vice President-Finance	1,61,70,953*	Permanent	Chartered Accountant; B.Com (Hons) from University of Delhi (19 years)	January 02, 2013	46	Manager Finance – Air Works India Engineering Private Limited	0.06%	No
Ms. Sangeeta Mohan	Vice President - Asset Management	1,49,96,810*	Permanent	B.A. Honours from University of Huddersfield, UK Affiliated University (IHM-Aurangabad) and BBA from Babasaheb Ambedkar University, Aurangabad (15 years)	August 20, 2014	38	Revenue manager - IHCL (Taj Group)	0.06%	No
Mr. Nakul Manaktala	Senior Vice President-Investments	1,41,79,453*	Permanent	BS (Finance) from Carnegie Mellon University, USA and Pursuing CFA Level 3 (13 years)	June 17, 2019	35	Associate, Investments - ART Special Situations Finance, Mumbai	0.06%	No

*includes income of ESOPs vested during the financial year 2025-26.

C. Particulars of employee(s) if employed for a part of the financial year was in receipt of remuneration of more than eight lacs fifty thousand rupees per month during the financial year 2026 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-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 03, 2026
Place: New Delhi

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 2026

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	420.70	0%
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
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	7%
Mr. Rajat Mehra	Chief Financial Officer	Not Applicable	7%

- II. The percentage increase in the median remuneration of employees in the financial year 2026: (17)%
- III. The number of permanent employees on the rolls of Company: 31 employees (at corporate level) as on March 31, 2026
- 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 2% as compared to the increase in the remuneration of managerial personnel which is 8%.
- 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-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 03, 2026
Place: New Delhi



Annexure - 6 to Board's Report

Form AOC-2

All amounts in ₹ million

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 million)	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		46.68		
		Reimbursement of expenses - paid (net)		7.63		
2	SAMHI Hotels (Ahmedabad) Private Limited [Subsidiary]	Reimbursement of expenses - paid (net)		1.68		
		Sale of Services - Recreation and other services		86.43		
3	SAMHI Hotels (Gurgaon) Private Limited [Subsidiary]	Sale of Services - Recreation and other services		22.03		
4	CASPIA Hotels Private Limited [Subsidiary]	Sale of Services - Recreation and other services		38.98		
5	Barque Hotels Private Limited [Subsidiary]	Sale of Services - Recreation and other services		50.24		
6	Ascent Hotels Private Limited [Subsidiary]	Sale of Services - Recreation and other services		50.69		
7	Argon Hotels Private Limited [Subsidiary]	Sale of Services - Recreation and other services		18.78		
8	Paulmech Hospitality Private Limited [Subsidiary]	Sale of Services - Recreation and other services		7.61		
9	Duet India Hotels (Ahmedabad) Private Limited [Subsidiary]	Sale of Services - Recreation and other services		7.30		
10	Duet India Hotels (Hyderabad) Private Limited [Subsidiary]	Sale of Services - Recreation and other services		87.19		
11	Duet India Hotels (Navi Mumbai) Private Limited [Subsidiary]	Sale of Services - Recreation and other services		7.51		
12	Duet India Hotels (Jaipur) Private Limited [Subsidiary]	Sale of Services - Recreation and other services		9.23		
13	Duet India Hotels (Chennai) Private Limited [Subsidiary]	Sale of Services - Recreation and other services		5.79		
14	Duet India Hotels (Pune) Private Limited [Subsidiary]	Sale of Services - Recreation and other services		21.71		
15	Innmar Tourism and Hotels Private Limited [Subsidiary]	Sale of Services - Recreation and other services		54.33		
16	Ashish Jakhanwala [Key managerial personnel (KMP)]	Key management personnel compensation (inculding Equity settled share based payments)		128.10		

Form AOC-2 (Contd.)

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 million)	Date(s) of approval by the Board	Amount paid as advances, if any
17	Rajat Mehra [Key managerial personnel (KMP)]	Key management personnel compensation (inculding Equity settled share based payments)		65.98		
18	Archana Capoor [Key managerial personnel (KMP)]	Director's sitting fees		2.00		
19	Manav Thadani [Key managerial personnel (KMP)]	Director's sitting fees		1.20		
20	Krishan Dhawan [Key managerial personnel (KMP)]	Director's sitting fees		1.90		
21	Aditya Jain [Key managerial personnel (KMP)]	Director's sitting fees		1.80		
22	Michael David Holland [Key managerial personnel (KMP)]	Director's sitting fees		1.60		

Annexure - 7 to Board's Report

Nomination and Remuneration Policy

1. BACKGROUND

This Nomination and Remuneration Policy (the "**Policy**") of the Company is formulated in compliance with Section 178 of the Companies Act, 2013, read with applicable rules made thereunder and in compliance of Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**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.

Accordingly, the board of directors of Company ("**Board**") adopted the Policy at its meeting held on **March 27, 2023**, which can be amended from time to time.

This Policy shall come into force with effect from the date the SEBI Listing Regulations take effect with respect to 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) Identifying persons who are qualified to become Directors, persons who may be appointed as KMPs and in senior management positions in accordance with the criteria laid down, and recommend to the Board for their appointment and removal and carrying out evaluation of every Director's performance (including independent Director;
 - (ii) Identifying the criteria for determining qualifications, positive attributes and independence of a Director;
 - (iii) 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;
 - (iv) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and Providing them rewards, linked directly to their efforts, performance, dedication and achievements relating to the Company's operations;

- (v) Specifying the manner for effective evaluation of performance of the Board, Directors, KMPs and persons in senior management positions to be carried out either by the Board, by the Committee (*defined below*) or by an independent external agency;
- (vi) Assessing the independence of independent Directors;
- (vii) judicious balance between fixed and variable pay reflecting short and long-term performance objectives aligned to the working of the Company and its goals.
- (viii) Such other key issues/matters as may be referred by the Board or as may be necessary in view of the provision of the Companies Act 2013 and rules thereunder and the SEBI Listing Regulations, whenever applicable.

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;

Nomination and Remuneration Policy (Contd.)

- (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. CONSTITUTION OF THE NOMINATION AND REMUNERATION COMMITTEE

Pursuant to the provisions of Section 178 and other applicable provisions, if any, of the Companies Act, 2013 including the rules framed thereunder and Regulation 19 of the SEBI Listing Regulations, the Committee will be constituted as hereunder:

- a) The Board shall determine the membership of the Committee.
- b) The Committee shall comprise of at least three members, all of whom shall be non- executive directors, and at least fifty percent of whom shall be independent directors.
- c) One of the independent non-executive directors shall be designated by the Board to serve as the Committee's Chairman. Provided that the chairperson of the listed entity, whether executive or non-executive, may be appointed as a member of the Committee and shall not chair the Committee.

5. 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. A potential candidate should possess adequate qualification, expertise and experience for the position he/she is considered for appointment. The Committee shall review qualifications, expertise and experience, as well as the ethical and moral qualities possessed

by such person, commensurate to the requirement for the position.

- (c) Criteria for appointment as Director: The Committee shall determine the suitability of appointment of a Director by ascertaining the 'fit and proper criteria' of the candidate. The incumbent should be assessed against a range of criteria which includes but are not limited to: (A) not being 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; (C) fulfill the terms of independence as per the provisions of Section 149 and Schedule IV to the Companies Act, in case of an independent Director; and (iv) possess qualification, experience, capability and knowledge commensurate with the functional responsibilities he has to fulfill.
- (d) **Independence of Directors:** Independence of Directors is decided on the basis of criteria provided under the relevant provisions of the Companies Act read with rules made thereunder, and any modification/amendments done from time to time and as envisaged under LODR Regulations. A declaration of independence is taken from the independent Directors at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director.
- (e) Re-appointment of Independent Directors shall be on the basis of report of their performance evaluation.
- (f) The Committee shall also assess the prospective appointees for Key Managerial Personnel and Senior Management Employees as per the following criteria: 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.
- (g) Succession Planning – The Committee shall review succession plans of the Board, Key Managerial Personnel and Senior Management Employees.

Nomination and Remuneration Policy (Contd.)

6. LETTER OF APPOINTMENT

Letter of appointment shall be issued by the Company to each Director and KMP based on the recommendations of the Committee on the basis of the guidelines for the same under the Companies Act, 2013 and this Policy and shall be accepted and signed by the concerned person.

7. CESSATION**(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.

8. 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.

9. 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.
- (v) Individual remuneration packages for Directors are determined after taking into account relevant factors, including but not limited to:
 - Level of engagement in the affairs of the Company,
 - Market conditions,
 - Financial and commercial health of the Company,
 - Practice being followed in comparable companies,
 - Prevailing laws and government/other guidelines.

(b) Remuneration Components

- (i) Every non-executive Director and independent Director shall be entitled to sitting fee for every meeting of the Board and Committees of the Board attended by him/

Nomination and Remuneration Policy (Contd.)

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.
- (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.

10. 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.
- (vi) Individual remuneration packages are determined after taking into account relevant factors, including but not limited to:
 - Level of engagement in the affairs of the Company,
 - Market conditions,
 - Financial and commercial health of the Company,
 - Practice being followed in comparable companies,
 - Prevailing laws and government/other guidelines.

(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.

Nomination and Remuneration Policy (Contd.)

Annexure - 8 to Board's Report

- (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.
- (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.

11. 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.

12. 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.

13. 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.

14. DISCLOSURE OF THIS POLICY

The Policy shall be disclosed in the annual report of the Company, as required under Companies Act, 2013, rules made there under and the SEBI Listing Regulations, as amended from time to time and as may be required under any other law for the time being in force.

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ("CSR") ACTIVITIES FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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")

The CSR & ESG Committee comprises of the following directors:

S. No.	Name of the Director, Designation and Nature of Directorship	Number of meetings of the CSR Committee held during the financial year	Number of meetings of CSR attended during the year
1.	Mr. Krishan Dhawan, Non-Executive Independent Director (Chairperson)	01	01
2.	Mrs. Archana Capoor, Non-Executive Independent Director (Member)		01
3.	Mr. Michael David Holland, Non-Executive Independent Director (Member)		01

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/2026/05/Committee-Position-SAMHI_updated_v2.pdf

CSR Policy - <https://samhi.co.in/wp-content/uploads/2025/07/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. FY 2025, FY 2024, FY 2023 is ₹ (564.23) mn.
- (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 programs 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
- 6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** Not Applicable
- (b) **Amount spent in administrative overheads:** Nil

nnexure - 8 to Board’s Report (Contd.)

- (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:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
-----Not Applicable-----					

- (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 programs 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.

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1	FY-1	-----Not Applicable-----						
2	FY-2							
3	FY-3							

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.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
-----Not Applicable-----							

nnexure - 8 to Board’s Report (Contd.)

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-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 03, 2026
Place: New Delhi

Annexure - 9 to Board's Report

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, 2026

(A) CONSERVATION OF ENERGY-

i. The Company has undertaken comprehensive initiatives to enhance energy efficiency and sustainability across its properties, as detailed below:

- Installation of double-glazed façade units with heat-reflective films.
- Deployment of inverter-based HVAC systems and Variable Frequency Drives (VFDs) in Air Handling Units (AHUs).
- Regular servicing and maintenance of compressors, chillers, and air handlers.
- Installation of heat pump systems for water heating.
- Periodic insulation checks for boilers, pipelines, and building envelopes.
- Conduct of periodic energy audits and performance benchmarking.
- Adoption of solar panels for water heating
- Full insulation of ducting and pipelines to minimize thermal losses.
- Installation of low-flow fixtures and aerators to reduce energy used in water heating.
- Sealing of gaps and voids and maintaining appropriate pressure differentials to prevent air leakage.
- Real-time energy monitoring through Building Management Systems (BMS).
- Use of occupancy-based sensors and programable thermostats for demand-driven climate control.
- Installation of LED lighting with dimmers and timers throughout properties.
- Use of auto-glow exit signage and blackout curtains; curtains kept closed during periods of low occupancy.
- Automated shutdown of lighting and air conditioning in unoccupied guest rooms.
- Guest awareness programs and promotion of linen reuse options.
- Use of induction cooking systems and energy-rated kitchen appliances.

- Deployment of efficient laundry systems with off-peak scheduling to reduce peak load demand.

- Staff training programs across all departments on energy-saving protocols and best practices.

These measures have collectively contributed to a significant reduction in energy consumption and operational costs, in line with the Company's sustainability objectives.

ii. the steps taken by the Company for utilizing alternate sources of energy:

- The Company has entered into Power Purchase Agreements ('PPA') with third-party provider to source energy from alternate sources such as solar/ wind.
- In FY 2026, 93.2% of total energy consumption was sourced from alternate energy sources.

iii. the capital investment on energy conservation equipment's:

- In FY 2026, the Company invested approx. ₹ 9.68 mn in energy conservation.

(B) TECHNOLOGY ABSORPTION-

i. the efforts made towards technology absorption:

- Deployment of the Zenatix Energy Management System (EMS) across hotels to enable real-time monitoring and control of energy usage in HVAC and refrigeration systems.
- Adoption of Marriott Mesh (Marriott Environmental Sustainability Hub), a unified digital platform supporting guest services, maintenance tracking, and operational reporting across departments.
- Integration of cloud-based Property Management Systems (PMS) to streamline front office, accounting, and housekeeping operations.
- Implementation of IoT-based room automation systems for intelligent lighting and climate control.

Annexure - 9 to Board's Report (Contd.)

- Use of AI-powered revenue optimization tools for dynamic pricing, demand forecasting, and inventory management.
- Introduction of contactless digital check-in and check-out, mobile key access, and digital guest request systems.

ii. the benefits derived like product improvement, cost reduction, product development or import substitution:

- Zenatix EMS-led insights have contributed to a ~10%–12% reduction in energy costs through real-time consumption data and anomaly detection.
- Marriott Mesh (Marriott Environmental Sustainability Hub) has improved cross-departmental coordination between front office, engineering, and housekeeping, reducing operational downtime and improving service turnaround times.
- Zenatix dashboards and analytics assist property teams in identifying energy leakages, peak demand periods, and operational bottlenecks.
- Zenatix, being an India-based solution, serves as a domestic substitute for several imported building management components, reducing import dependency.

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:

The following technologies have been imported and adopted since inception. All technologies listed below have been fully absorbed. The question of non-absorption is therefore not applicable.

- Marriott Mesh** – A proprietary digital platform developed by Marriott International, USA, integrating guest engagement, facility management, and real-time interdepartmental communication.
- Marriott Bonvoy Mobile App** – A global application developed by Marriott International, USA, supporting guest bookings, loyalty program participation, mobile check-in/check-out, and digital key functionalities.

- Oracle Hospitality OPERA Cloud PMS** – A cloud-based property management solution developed by Oracle Corporation, USA, covering front desk, accounting, and housekeeping modules, enabling centralized and scalable hotel operations.
- AI-based Revenue Management System** – Sourced from a Singapore-based firm, this system supports real-time demand forecasting, rate optimization, and dynamic pricing strategies.
- BirchStreet Systems** – A procurement and spend management platform developed in the USA, enabling digitised purchasing workflows, inventory control, and supplier management tailored for the hospitality sector.
- PeopleSoft (Oracle)** – An enterprise resource planning (ERP) software suite developed by Oracle Corporation, USA, integrated for HR, payroll, and financial management across the Company's hotel network.

b. the year of import: Since Inception

c. whether the technology been fully absorbed: Yes

d. if not fully absorbed, areas where absorption has not taken place, and the reasons thereof: Not Applicable

iv. the expenditure incurred on Research and Development: Not Applicable

(C) FOREIGN EXCHANGE EARNINGS AND OUTGO-

- Earnings in foreign currency: ₹ 308.10 mn
- Expenditure in foreign currency: ₹ 86.80 mn

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 03, 2026
Place: New Delhi

Annexure - 10 to Board's Report

S. No.	Particulars	Details	
a.	Options granted	54,77,860	
b.	Options vested	40,99,410*	
c.	Options exercised	40,99,410*	
d.	The total number of shares arising as a result of exercise of options	40,99,410*	
e.	Options lapsed	Nil	
f.	Exercise price	₹ 1.00	
g.	Variation of terms of options	Not Applicable	
h.	Money realized by exercise of options	₹ 40,99,410.00	
i.	Total number of options in force	13,78,450	
j.	Employee wise details of options granted to:		
i.	Key Managerial Personnel and Senior Management	Employee	Options Granted
		Ashish Jakhanwala	23,02,454
		Gyana Das	10,80,155
		Rajat Mehra	10,80,155
		Tanya Chakravarty	2,76,844
		Sanjay Jain	1,84,563
		Manish Bhagat	1,84,563
		Sangeeta Mohan	1,84,563
		Nakul Manaktala	1,84,563
		Total options granted	5,477,860
	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	Nil	
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	Employee	Options Granted
		Ashish Jakhanwala	23,02,454
		Gyana Das	10,80,155
		Rajat Mehra	10,80,155

* Out of total 54,77,860 (Fifty-Four lacs Seventy-Seven Thousand Eight Hundred Sixty) stock options granted, 40,99,410 (Forty lacs Ninety Nine Thousand Four Hundred Ten) stock options have been vested/ exercised in the manner as follows:

- a) 19,71,169 (Nineteen Lacs Seventy-One Thousand One Hundred Sixty-Nine) stock options have been exercised/ vested during the financial year 2024;
- b) 11,99,659 (Eleven Lacs Ninety-Nine Thousand Six Hundred Fifty-Nine) stock options have been exercised/ vested during the financial year 2025; and
- c) 9,28,582 (Nine Lacs Twenty-Eight Thousand Five Hundred Eighty-Two) stock options have been exercised/ vested during the financial year under review, i.e. FY 2026 and from the end of financial year 2026 to the date of this Board's Report.

For and on behalf of
SAMHI HOTELS LIMITED

Sd/-
Ashish Jakhanwala
Chairman, Managing Director & CEO
C-4/4009, Vasant Kunj,
New Delhi-110070
DIN: 03304345

Date: August 03, 2026
Place: New Delhi

Management Discussion and Analysis

GLOBAL ECONOMY

According to the International Monetary Fund's World Economic Outlook (IMF WEO, April 2026), global Gross Domestic Product (GDP) growth was recorded at 3.4% in 2025. The global economy navigated a landscape heavily shaped by US tariff escalations, China–US decoupling pressures and Regional Comprehensive Economic Partnership (RCEP) adjustments. Advanced economies grew by 1.9% in 2025, with the US expanding by 2.1%. Emerging market and developing economies (EMDEs) maintained stronger growth, expanding at an estimated 4.4%, supported by robust domestic demand and infrastructure investment.

Supply chains and capital flows were significantly influenced by persistent geopolitical tensions. Furthermore, the war that broke out in the Middle East in late February 2026 exerted upward pressure on energy markets and disrupted key shipping and transit routes. In response to shifting inflation differentials, several major central banks initiated rate-cutting cycles.

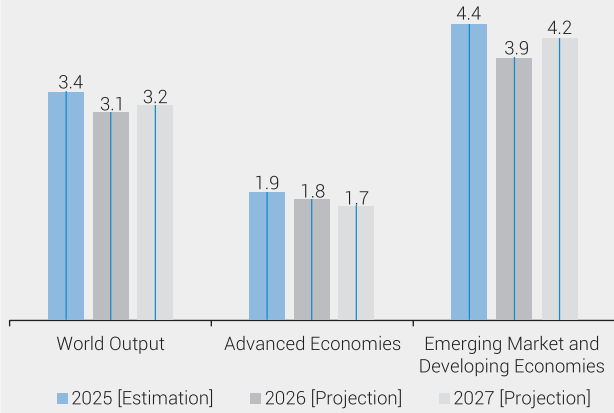
[Source: International Monetary Fund's World Economic Outlook (IMF WEO), April 2026]

OUTLOOK

Looking ahead, global growth is projected to moderate to 3.1% in 2026 and 3.2% in 2027. EMDEs are expected to lead this global expansion, growing at 3.9% in 2026. Management continues to monitor these macroeconomic signals closely, as emerging markets are likely to remain key drivers of the business environment. Global headline inflation is projected to rise to 4.4% in 2026, before easing to 3.7% in 2027. This inflationary trend has direct implications for hotel operating costs, particularly in food and beverage procurement, utilities, linen, and general supplies. It may also affect international travel affordability and corporate travel budgets. Downside risks to this outlook, including prolonged geopolitical conflicts and deeper geoeconomic fragmentation, are being actively evaluated by management to mitigate potential impacts on pricing, demand, and capital allocation. However, underlying structural drivers, such as digital investment and services activity in key economies, are expected to provide a degree of resilience.

[Source: International Monetary Fund's World Economic Outlook (IMF WEO), April 2026]

Real GDP Growth (in %)



[Source: International Monetary Fund's World Economic Outlook (IMF WEO), April 2026]

INDIAN ECONOMY

India maintained its position as the fastest-growing major economy globally, reinforcing its macroeconomic resilience amid external volatility. According to the Provisional Estimates for FY 2026, real Gross Domestic Product (GDP) grew by 7.7% in FY 2026. This performance reflected the strength of domestic demand and the positive impact of sustained structural reforms. Rising consumption, continued investment momentum and a stable macroeconomic environment enabled domestic demand to remain the primary driver of economic growth.

Private consumption continued to anchor this expansion. Supported by stable agricultural output and improving incomes, the economy recorded 7.9% growth in Real Gross Value Added (GVA) during the year. For the hospitality sector, this translated into higher discretionary spending, with inflation in restaurants and accommodation services standing at 5.75% as of May 2026, reflecting steady demand across the domestic travel and dining ecosystem.

Government-led infrastructure development further accelerated economic activity. This was supported by a 19.3% increase in the import of machinery and equipment and an 8.0% rise in finished steel consumption, underscoring continued capital investment. The investment cycle was

Management Discussion and Analysis (Contd.)

complemented by rising domestic mobility, with household vehicle registrations increasing by 17.4% and passenger transport vehicle registrations growing by 14.7% during the year.

Monetary policy remained calibrated to evolving global conditions. Retail inflation, based on the Consumer Price Index (CPI), stood at 3.93% in May 2026, compared with 3.48% in April 2026. Food inflation, measured by the Consumer Food Price Index (CFPI), was recorded at 4.78% in May 2026. While specific repo rate figures are not included in the available sources, the Government continued to prioritize macroeconomic stability through close monitoring of these inflation indicators.

For the hospitality sector, a stable and relatively accommodative rate environment supports demand by keeping retail borrowing manageable. This helps preserve urban disposable incomes for discretionary travel and leisure spending. On the supply side, stable rates help contain interest expenses for hotel owners, supporting margin improvement and capital deployment flexibility.

This monetary approach was complemented by the fiscal discipline outlined in the Union Budget FY 2027. The Survey indicated that the central government remains on track to achieve its fiscal consolidation path, with a fiscal deficit target of 4.4% of GDP for 2026. Despite global geopolitical pressures on external metrics, India's foreign exchange reserves remained robust, reaching US\$ 701.4 bn in January 2026. This provided import cover for 11 months and covered 94% of external debt. For the hospitality sector, such stability supports a relatively steady rupee, maintaining rate competitiveness for international visitors and reducing financial risks linked to foreign currency obligations.

[Source: Government of India - Economic Survey FY 2026/<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2272112®=48&lang=2> | <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2269286®=48&lang=2>]

The services sector remained the primary engine of growth. In FY 2026, it accounted for 54% of the economy and recorded estimated GVA growth of 9.1%, driven by digital transformation and expansion of Global Capability Centres (GCCs). These centres, now exceeding 1,700 and concentrated in Bengaluru, Hyderabad and Pune, have emerged as a structural demand driver for urban hotels.

The sector also continued to attract strong Foreign Direct Investment (FDI), with gross inflows reaching US\$ 73.31 bn between April and December 2025. However, evolving geopolitical conditions are contributing to increased volatility in cross-border investment flows and more cautious capital allocation. Despite geopolitical and operational disruptions, India's economy remained resilient, supported by strong

domestic fundamentals. Office leasing exceeded 79-80 mn sq. ft. in FY 2027 and is projected to grow 12–14% to 85–90 mn sq. ft. in 2026-27, driven by GCCs and flexible workspaces across core Tier-1 markets. Similarly, the aviation sector remained resilient, with domestic passenger traffic rising 1.4% YoY to 167.7 mn in FY 2026 and international traffic for Indian carriers growing 7.7% YoY to 33.2 mn during 11M FY 2026.

[Source: Government of India - Economic Survey FY 2026, https://www.ibef.org/news/india-s-office-leasing-to-remain-resilient-expected-to-hit-85-90-mn-square-feet-in-fy27?utm_source=https://www.icra.in/Research/ViewResearchReport/domestic-passenger-traffic-in-march-2026-grew-by-a-modest-1-0-yoy-ending-fy2026-with-a-rise-of-1-4/6898]

Outlook

The Indian economy entered FY 2027 with a stable macroeconomic base, despite a more uncertain external environment. The Union Budget FY 2027 maintained capital expenditure at ₹12.2 lacs cr, sustaining infrastructure momentum as a growth multiplier.

The RBI's April 2026 Monetary Policy Report projects GDP growth of 6.9% for FY 2027, supported by rural demand recovery, resilient urban consumption and a stable external account. For the hospitality sector, these conditions are expected to sustain demand across leisure and business travel segments.

[Source: Government of India - Economic Survey FY 2026]

GLOBAL HOSPITALITY AND TOURISM INDUSTRY

According to the World Travel & Tourism Council (WTTC) Economic Impact Research, the global travel and tourism sector reached a record contribution of US\$ 11.7 tn in FY 2026, supporting over 370 mn jobs worldwide. Despite evolving macroeconomic conditions, the sector continued to expand, reinforcing its role in cross-border connectivity and broader economic activity.

[Source: [untourism.int/news/international-tourist-arrivals-up-4-in-2025-reflecting-strong-travel-demand-around-the-world](https://www.untourism.int/news/international-tourist-arrivals-up-4-in-2025-reflecting-strong-travel-demand-around-the-world)]

According to the United Nations World Tourism Organization (UN Tourism), international travel demand remained resilient during the year. International tourist arrivals reached 1.52 bn in FY 2026, marking a 4% year-on-year increase. With an additional 60 mn travellers compared to the previous year, the global travel market has completed its post-pandemic recovery and is now growing on structural momentum. For the hospitality sector, this normalization of travel flows

Management Discussion and Analysis (Contd.)

resulted in steady cross-border bookings and improved room yields across key markets.

[Source: [untourism.int/news/international-tourist-arrivals-up-4-in-2025-reflecting-strong-travel-demand-around-the-world](https://www.untourism.int/news/international-tourist-arrivals-up-4-in-2025-reflecting-strong-travel-demand-around-the-world)]

Tourism receipts grew in line with volume expansion, with international tourism receipts estimated at US\$ 1.9 tn. Total tourism export revenues, including passenger transport, reached US\$ 2.2 tn during the year. However, the operating environment experienced notable shifts. Geopolitical tensions, particularly the conflict in the Middle East, along with persistent inflationary pressures, reshaped travel patterns. Travellers increasingly redirected their itineraries away from the Middle East toward South Asia, Southeast Asia and Europe. This shift acted as a direct catalyst for the Indian hospitality sector, enabling the country to capture a share of redirected demand, thereby boosting inbound tourism and hotel occupancy.

[Source: <https://www.travelmole.com/news/global-tourism-2025-un-tourism/>]

Regional Trends

While global growth remained steady, regional performance in FY 2026 varied significantly. This divergence was influenced by differences in air connectivity, targeted policy measures such as visa-on-arrival expansion and reduced e-visa processing times, and shifting source-market dynamics.

India's office market continued its strong momentum, with Grade A office leasing reaching record levels during 2025. GCCs accounted for nearly 38% of total leasing activity, reaffirming India's position as a preferred global hub for technology, engineering, financial services and shared services operations. This sustained demand supported healthy net absorption and remained a key growth driver for premium commercial office developments.

Europe retained its position as the largest destination region, recording approximately 793 mn international arrivals and contributing US\$ 2.1 tn in revenue. This sustained volume supported high occupancy levels and average daily rates (ADR) across key gateway cities.

Asia and the Pacific recorded around 331 mn arrivals and contributed US\$ 1.6 tn in revenue. This recovery was driven by India's robust outbound growth and continued reopening across major Asian source markets, supporting regional hotel yields.

The Americas registered approximately 218 mn arrivals, with North America alone contributing US\$ 2.7 tn in revenue. This performance was supported by strong North American

outbound demand, translating into sustained revenue per available room (RevPAR) growth.

Africa emerged as a high-growth region, with an estimated 81 mn arrivals. Growth was supported by expanded airline seat capacity and improving destination appeal, driving pipeline expansion for global hotel operators.

The Middle East experienced a significantly altered scenario. While earlier trends indicated strong performance, escalating regional conflict disrupted connectivity and reduced source-market confidence. Hotel operators responded by recalibrating revenue targets and pivoting toward domestic demand to stabilize occupancy.

A key structural shift underpinning industry resilience in FY 2026 was the deep integration of digital travel ecosystems. Industry participants strengthened digital booking platforms and data-driven engagement models, improving operational efficiency and enhancing traveller confidence amid global uncertainties.

[Source: <https://www.travelmole.com/news/global-tourism-2025-un-tourism/>; [untourism.int/news/international-tourist-arrivals-up-4-in-2025-reflecting-strong-travel-demand-around-the-world](https://www.untourism.int/news/international-tourist-arrivals-up-4-in-2025-reflecting-strong-travel-demand-around-the-world)]

Outlook

As of March 31, 2026, the global tourism sector faces a complex and fragmented near-term outlook. While underlying consumer appetite for travel remains intact, the operating environment is influenced by geopolitical instability, elevated aviation fuel costs, and shifting macroeconomic conditions.

However, the sector's long-term fundamentals remain strong. WTTC projections indicate that global travel and tourism will continue to outpace broader economic growth in FY 2027. Destinations offering stability, streamlined visa processes, and seamless digital travel ecosystems are capturing a greater share of global travel flows.

For the hospitality industry, these evolving patterns indicate sustained demand across resilient corridors. Furthermore, well-connected markets are expected to capture high-yield domestic and regional corporate travel segments.

GLOBAL AIR TRAVEL INDUSTRY

The global aviation sector sustained its growth trajectory through FY 2026, supporting global mobility and tourism. According to the International Air Transport Association (IATA), the airline industry generated over US\$ 1 tn in total revenues during the year. This milestone reflects resilient passenger demand and improved operational efficiency. Concurrently, airfare trends shaped travel volumes. While fares on key international corridors increased due

Management Discussion and Analysis (Contd.)

to geopolitical rerouting, regional and domestic airfares remained competitive. For the hospitality sector, stabilised domestic airfares expanded the travel-addressable population, translating into higher hotel footfalls and sustained occupancy across urban and airport-adjacent properties.

[Source: [IATA - Global Outlook for Air Transport in 2026 - December 2025](#)]

Passenger traffic remained the primary growth driver, with global volumes surpassing pre-pandemic levels to reach record highs in FY 2026. Revenue Passenger Kilometres (RPKs) grew by 9.8% year-on-year, supported by sustained international travel demand and stable domestic markets. Airlines aligned capacity additions with demand trends, maintaining strong load factors and optimizing network deployment.

[Source: [IATA - Global Outlook for Air Transport in 2026 - December 2025](#)]

Profitability strengthened in FY 2026, with the industry recording net profits of approximately US\$ 39.6 bn, representing a 25% year-on-year increase. While net margins remained moderate, improved cost discipline, balanced capacity growth and resilient demand supported financial stability. As a result, airlines continued to strengthen balance sheets and liquidity, consolidating gains achieved during the broader recovery phase.

[Source: [IATA - Global Outlook for Air Transport in 2026 - December 2025](#)]

On the cost side, aviation fuel remained a significant component of operating expenditure. Fuel price volatility intensified following escalating geopolitical tensions in the Middle East. In response to margin pressures, carriers prioritized route optimization to manage costs. Concurrently, disruptions across global shipping corridors triggered a modal shift from sea to air freight. This increased air cargo yields, providing revenue diversification and helping offset fuel-related cost pressures. For the hospitality sector, cargo-driven route profitability enabled airlines to maintain passenger seat capacity on mixed-use widebody aircraft, sustaining the passenger footfalls that drive hotel demand.

[Source: [IATA - Global Outlook for Air Transport in 2026 - December 2025](#)]

This operational flexibility within the aviation sector has supported the broader travel ecosystem. While regional uncertainties continue to pose risks to inbound travel, the Indian hospitality industry remains anchored by a domestic-heavy demand profile. With domestic travellers accounting for approximately 85% of the Company's room nights, this segment buffers the portfolio against global volatility. Consequently, improved regional aviation connectivity and

stable domestic travel sentiment continue to drive consistent demand across both corporate and leisure segments.

India's largest airline, IndiGo, experienced a temporary operational disruption in December 2025, resulting in widespread flight delays and cancellations that briefly affected domestic travel before services gradually returned to normal.

[Source: [IATA - Global Outlook for Air Transport in 2026 - December 2025](#)]

India records more than 3 bn domestic tourist visits, exceeding the international arrivals processed by most countries worldwide.

[Source: <https://tourism.gov.in/sites/default/files/2025-09/India%20Tourism%20Data%20Compendium%202025.pdf>]

INDIAN HOSPITALITY AND TOURISM INDUSTRY

The Indian branded hotel sector entered FY 2026 with occupancy levels of 72% to 74% and Average Room Rates (ARR) exceeding ₹8,200, both marking post-pandemic highs. The combination of limited new supply, rising domestic travel demand and a strong Meetings, Incentives, Conferences and Exhibitions (MICE) pipeline, projected to grow from US\$ 49.4 bn in FY 2024 to US\$ 103.7 bn by FY 2030, supported sustained pricing power across the organized hospitality sector. Consumers increasingly prioritized quality, standardization and digital booking convenience, accelerating the structural shift toward branded accommodations.

[Sources: <https://www.icra.in/RatingDownloadResearchSummaryReport?id=6276>; <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2206542>]

Hospitality

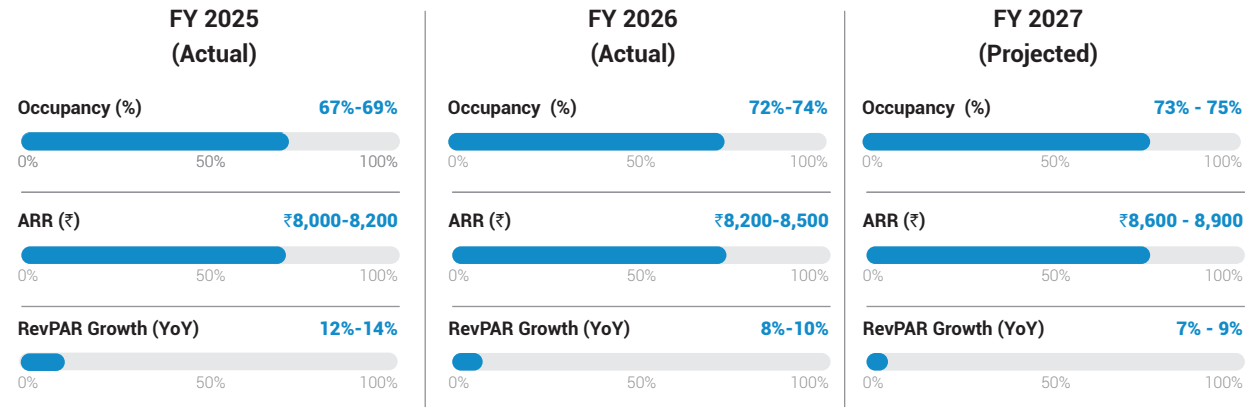
The Indian hospitality ecosystem recorded strong top-line growth during FY 2026. Industry estimates indicate nationwide occupancy levels of 72% to 74% for the year. ARR for premium and upper upscale hotels ranged between ₹8,200 and ₹8,500, reflecting a year-on-year increase from ₹8,000 to ₹8,200 in the previous year. This sustained pricing strength drove estimated Revenue per Available Room (RevPAR) growth of approximately 8% to 10% year-on-year, enabling branded operators to translate demand momentum into higher rate realizations.

[Source: <https://travel.economictimes.indiatimes.com/news/research-and-statistics/research/icra-predicts-surge-in-premium-hotel-occupancies-to-74-by-2026/125242800> ; The Indian Hospitality Industry by ICRA, March 2026]

Management Discussion and Analysis (Contd.)

Indian Premium Hotel Industry Outlook

Occupancy, ARR and RevPAR Growth Trends (FY 2025 to FY 2027)



[Source: <https://travel.economictimes.indiatimes.com/news/research-and-statistics/research/icra-predicts-surge-in-premium-hotel-occupancies-to-74-by-2026/125242800>; The Indian Hospitality Industry by ICRA, March 2026]

Branded room supply additions in Tier I markets remained structurally constrained. Industry estimates indicate that approximately 8,500 new branded rooms entered the market in FY 2026, taking total branded room inventory in India to an estimated 175,000 as of March 31, 2026. This 5% to 6% pace of new room additions remained well below the 8% to 9% growth in demand across key commercial and leisure markets.

Hotel operators channelled expansion primarily through asset-light management contracts and franchise arrangements, rather than greenfield development. In contrast, Tier II and Tier III cities witnessed a more active pipeline, as premium operators sought to capture rising domestic wealth and small-format corporate demand in emerging markets such as Surat, Coimbatore and Indore. Concurrent with top-line growth, operating leverage and cost rationalization measures bolstered the bottom line. Large hotel entities reported operating margins of 34% to 36% for FY 2026, significantly outperforming historical pre-pandemic averages.

[Source: https://websitemedia.anarock.com/media/HVS-Anarock_MONITOR_March_2026_48c2236d5a.pdf]

Tourism

Domestic demand anchored the broader tourism segment's expansion, with India recording over 3.03 bn Domestic Tourist Visits (DTVs) in FY 2025. Concurrently, Foreign Tourist Arrivals (FTAs) reached an estimate of 8.5 mn by the fiscal year-end.

While experiential travel and rising interest in religious tourism broadened the demand base, the sector faced renewed volatility in the fourth quarter of FY 2026. This was driven by escalating geopolitical conflict in the Middle East, which disrupted key air corridors and imposed airspace restrictions. Consequently, airlines rerouted flights, increasing international airfares and impacting the inbound FTA trajectory.

[Source: <https://static.pib.gov.in/WriteReadData/specificdocs/documents/2025/sep/doc2025926648101.pdf>]

Geopolitical uncertainty in early 2026 introduced fresh volatility across the tourism and hospitality sectors. According to a report by the PHD Chamber of Commerce and Industry (PHDCCI), India witnessed a 15% to 20% decline in inbound tourist traffic, particularly in leisure travel, as global travellers adopted a more cautious approach. Outbound travel patterns also shifted, with Indian tourists increasingly favouring short-haul destinations such as Thailand, Singapore and Vietnam, while long-haul routes moderated.

Despite these external headwinds, the domestic market emerged as a vital stabiliser. Strong domestic travel demand provided critical support to the ecosystem, helping offset international shortfalls and sustain a degree of revenue stability across the sector. [Source: <https://www.uniindia.com/news/business-economy/business-phdcci-report/3812240.html>]

Management Discussion and Analysis (Contd.)

Domestic mobility and consumer activity remained key pillars of economic growth. Railway passenger kilometres increased by 5.3% year-on-year, while household vehicle registrations rose by 17.4%. Passenger transport vehicle registrations also recorded robust growth of 14.7%, reflecting continued expansion in personal and commercial mobility.

International travel also maintained strong momentum during the year. Scheduled international air passenger traffic and cargo handled grew by 9.7% year-on-year, outpacing the 3.7% growth recorded in domestic air services. Complementing these trends, imports of machinery and equipment surged by 19.3%, signalling sustained industrial activity, continued capital investment and a stable macroeconomic environment.

Collectively, these indicators underscore the resilience of the Indian economy and its capacity to support broad-based growth across travel, tourism and allied sectors.

Outlook

India's hospitality and tourism industry remains structurally well positioned for sustained growth, supported by improving connectivity, a broader demand base and continued investment in tourism and event-led infrastructure. The International Air Transport Association (IATA), in its Global Outlook for Air Transport (December 2025), projected Asia Pacific passenger traffic growth of 7.3% in 2026, expected to support regional and inbound travel flows into India.

Similarly, ICRA, in its March 2026 note, projected industry revenue growth of 7% to 9% for FY 2027, with RevPAR expected to maintain a steady upward trajectory, driven by domestic leisure travel, MICE demand, weddings and business travel. While near-term performance may remain sensitive to geopolitical developments and evolving travel sentiment, the medium-term outlook remains favourable for organized and branded hotel assets.

[Sources: IATA, Global Outlook for Air Transport in 2026, 9th December, 2025; Ministry of Tourism/Press Release, 19th December, 2025, citing the India MICE Opportunities Overview (2025–30) projection; The Indian Hospitality Industry by ICRA, March 2026]

DEMAND DRIVERS FOR INDIAN HOSPITALITY

India's branded hotel sector delivered estimated revenue growth of 9% to 12% in FY 2026. This marked its third consecutive year of double-digit or near-double-digit growth on a high base. The base itself reflected a recovery year, making the performance structurally stronger. Growth was supported by simultaneous acceleration across multiple demand segments. Corporate travel, domestic leisure, weddings and pilgrimage each contributed independently.

This reduced the sector's historical reliance on any single demand source. As a result, the industry's revenue base is now more resilient than at any point in the past decade.

[Source: The Indian Hospitality Industry by ICRA, March 2026]

Surge in Domestic Tourism

Domestic tourism accounts for nearly 88% of India's total tourism spending. The sector's performance therefore depends primarily on internal travel rather than international arrivals. In FY 2026, this domestic engine operated at full capacity. India recorded over 3.03 bn Domestic Tourist Visits, among the highest globally.

This volume is driven by structural demographic and income trends. India's Millennial and Gen Z populations are entering peak earning years. They also show a strong preference for travel over material consumption. This cohort travels more frequently and spends more on quality stays and curated experiences. This behaviour is driving sustained demand for branded mid-to-upper-scale accommodation.

The domestic tourism market is projected to grow from 2.5 bn visits in 2024 to 5.2 bn by 2030. This more-than-doubling within six years presents a compelling long-term demand case. It remains the strongest structural driver for India's organized hotel sector.

[Sources: Ministry of Tourism, India Tourism Data Compendium 2024; IBEF, Tourism and Hospitality Industry in India; MoSPI, First Advance Estimates FY 2026]

Rise in Disposable Income

A key structural driver of demand is the steady growth in household purchasing power. Private Final Consumption Expenditure (PFCE) grew 7.0% in FY 2026 and reached 61.5% of GDP. This marks the highest share since 2012, according to the Ministry of Statistics and Program Implementation (MoSPI) First Advance Estimates. This trend reflects more than a cyclical increase. It captures a decade of urban income expansion, employment formalization and evolving spending patterns. For hotel operators, the most relevant outcome is premiumization. As incomes rise, travellers shift from unbranded or budget stays to branded mid-scale and upscale hotels. The impact is particularly pronounced in Tier-1 markets, where higher disposable incomes continue to support stronger demand for branded mid-scale and upscale hotels. A 7% PFCE growth rate on such a large base creates significant incremental consumption. A meaningful share of this flows into travel, hospitality and leisure. This underpins sustained demand visibility for the sector.

[Sources: MoSPI, First Advance Estimates of GDP FY 2026, January 2026; IBEF, Tourism & Hospitality Industry in India]

Management Discussion and Analysis (Contd.)

Sectoral Tourism, MICE and Weddings

Beyond leisure travel, growth increasingly reflected a diversified demand mix. MICE and corporate event volumes rose as India's position as a preferred international conference destination strengthened. The Ministry of Tourism projects the domestic MICE market to more than double, from US\$ 49.4 bn in 2024 to US\$ 103.7 bn by 2030.

Wedding tourism added another layer of demand. With an estimated 4.6 mn weddings in 2025, and the Government of India projecting ₹3,000 cr in associated tourism revenue, branded hotel banqueting and event facilities saw sustained demand throughout the year.

Large-format entertainment events offered a preview of the sector's upside. Coldplay's concert in Ahmedabad alone generated an estimated economic impact of ₹641 cr, a significant share of which flowed directly into the city's hotels, restaurants, and transport network. This multi-sectoral demand ensured occupancy levels remained resilient and helped buffer the sector against external shocks.

(Sources: Ministry of Tourism Press Release, December 2025; Hotel Association of India, December 2025; ICRA, The Indian Hospitality Industry, March 2026, <https://www.ey.com/content/dam/ey-unified-site/ey-com/en-in/insights/media-entertainment/documents/ey-india-s-rising-concert-economy.pdf>)

Grade A Office Market

India's Grade A office market recorded its strongest-ever first quarter in 2026, with gross leasing reaching a record

21.5 mn sq. ft. and net absorption touching 13.7 mn sq. ft. Bengaluru led the market, accounting for 24.8% of leasing and 36.0% of net absorption, driven by project completions. Growth was powered by Global Capability Centres (GCCs) and flexible workspace providers, which contributed 45.5% and 25.9% of total leasing, respectively. GCCs accounted for 70% of leasing in Bengaluru and 46.3% in Mumbai, while Hyderabad recorded the highest annual rental growth at 10.2%, despite a 29.8% decline in new office completions to 9.71 mn sq. ft.

The sector's performance reflects India's strong economic fundamentals, with real GDP growth of 7.7% and real GVA growth of 7.9% in FY FY 2026. Premium office demand continues to be driven by global enterprises establishing strategic hubs in India, with GCCs representing approximately 50% of active space requirements. Supported by tightening vacancies, a vibrant innovation ecosystem and retail inflation of 3.93% in May 2026, the market is expected to maintain its momentum, with leasing volumes projected to reach the 100 mn sq. ft. mark within the next two years.

Aviation Growth

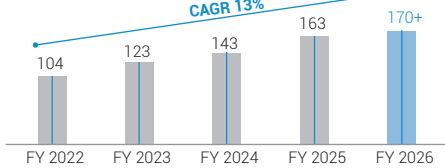
Air connectivity remains central to hospitality demand in India. In FY 2026, domestic aviation carried over 170 mn passengers, reflecting a 4% to 6% increase over the previous year. This growth was supported by fleet expansion and the addition of new routes under the UDAN scheme, improving connectivity between smaller cities and major hubs.

AVIATION GROWTH

Strengthening Connectivity.
Powering Hospitality Demand

Robust growth in air passengers, expanding airport infrastructure and enhanced connectivity across India continue to fuel the hospitality industry, particularly in the Company's core markets

GROWTH IN DOMESTIC AIR PASSENGERS



Domestic aviation carried over 170 mn passengers in FY 2026, marking a 4% to 6% increase over the previous year.

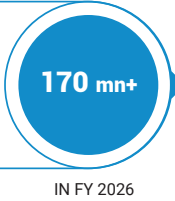
1,700+

GCCs in Bengaluru, Hyderabad and Pune driving consistent corporate travel demand

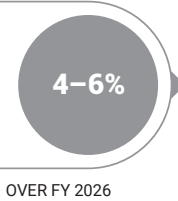
420 mn

Projected air traffic volume in India for 2025

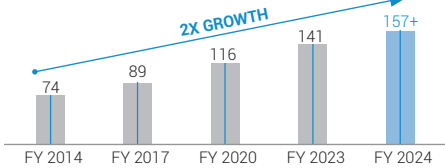
DOMESTIC AIR PASSENGERS



YOY GROWTH



EXPANDING AIRPORT NETWORK IN INDIA



Operational airports increased from 74 in 2014 to over 157 in 2024, progressing toward the government's target of 350 airports by 2047.

₹12,592 cr

Airport sector CAPEX in the first nine months of FY 2026

Stronger Connectivity

Stronger Demand
Air growth continues to be a key enabler for India's hospitality industry.

Navi Mumbai International Airport (Terminal 1) inaugurated on 8th October, 2025
20 MPPA capacity; scalable to 100 MPPA

Noida International Airport
Targeted for operationalization in FY 2026

Bhogapuram International Airport
Declared a major airport in August 2025

New Terminal Building at Patna Airport
10 MPPA capacity

New civil enclave at Bihta (₹1,413 cr)
5 MPPA capacity

Phase-II modernization of Chennai Airport and capacity enhancements at Kolkata Airport

Management Discussion and Analysis (Contd.)

The number of operational airports increased from 74 in 2014 to over 157 by 2024, with further expansion aligned to the government's target of 350 airports by 2047. In the Company's core markets of Bengaluru, Hyderabad and Pune, rising air seat capacity supported higher occupancies during peak business travel periods. Corporate travellers, particularly those employed across more than 1,700 GCCs in these cities, continued to provide a stable, full-tariff demand base.

Geopolitical disruptions and airspace restrictions in the Middle East during early 2026 affected international flight corridors and slowed Foreign Tourist Arrivals in the fourth quarter. India has strengthened its aviation infrastructure, with the airport network expanding from 74 in 2014 to 164 in 2025. A landmark development in FY 2026 was the inauguration of Navi Mumbai International Airport (Terminal 1) on October 8, 2025, adding a passenger handling capacity of 20 mn passengers per annum (MPPA), while future expansion is planned to scale the airport's capacity to 100 mn passengers annually. Growth is further supported by Noida International Airport, targeted for operationalization in FY 2026, and Bhogapuram International Airport, which was declared a major airport in August 2025. Capacity expansion also includes the New Terminal Building at Patna Airport, capable of handling 10 mn passengers annually, and a ₹1,413 cr investment in a new civil enclave at Bihta with a capacity of 5 mn passengers per annum. Together with the Phase-II modernization of Chennai Airport and capacity enhancements at Kolkata, these developments are aimed at supporting a projected traffic volume of 420 mn passengers in 2025. The transformation is backed by an overall airport sector CAPEX of approximately ₹12,592 cr during the first nine months of FY 2026.

[Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2181865&lang=2®=3>]

Operating Performance and Supply-Demand Dynamics

Rising disposable incomes and a growing preference for standardized, high-quality experiences supported robust

rate expansion across the organized hospitality sector. Concurrently, cost rationalization measures and operating leverage bolstered profitability.

Operating margins for large hotel entities remained steady at 34% to 36% through FY 2026, significantly above the pre-pandemic levels of 20% to 22%. The Indian hospitality industry sustained its growth momentum, driven by a persistent supply-demand imbalance.

Premium room inventory across 12 key cities is projected to grow at a CAGR of 5% to 6% between FY 2026 and FY 2028. However, supply additions continue to lag behind anticipated demand growth of 8% to 9%. This gap is expected to persist over the next two to three years, supporting high occupancy levels and strong pricing power.

[Source: *The Indian Hospitality Industry by ICRA, March 2026*]

Outlook

The Indian hospitality sector retains a positive medium-term outlook. Growth remains supported by strong cash accruals, a diversified demand base, and structural shifts in domestic consumption. Disciplined supply additions and sustained pricing power across upper-upscale and mid-scale segments position branded hotel operators to capitalize on growth effectively.

[Source: *The Indian Hospitality Industry by ICRA, March 2026*]

SNAPSHOT OF HOSPITALITY SEGMENTS IN INDIA

The Indian hospitality industry spans luxury, premium, mid-scale, and economy segments, addressing diverse traveller preferences across leisure, corporate, and experiential travel. Organized players continue to gain market share as travellers prioritize quality, consistency, and digital accessibility. Segment classification is based on location, asset positioning, pricing, service intensity, and target customer profile.

Management Discussion and Analysis (Contd.)

Segment	Key Characteristics	Demand Drivers	Performance Metrics
Luxury (Upper Upscale)	Iconic properties in prime urban/leisure hubs; premium amenities; personalized services	High-end leisure travel, international guests, luxury weddings, and premium corporate stays	ARR: FY 2026: ₹8,200–8,500 FY 2027: ₹8,600–8,800 Occupancy: 72–74%
Premium (Upscale)	Well-located full-service hotels; strong F&B offerings; business-friendly infrastructure	Corporate travel, MICE activity (e.g., India AI Summit), city tourism, branded preference shift	RevPAR: ₹5,900–6,300 Market Share Growth: Chain hotels CAGR ~16.76%
Mid-Scale and Economy	Functional accommodation; standardized services; cost-efficient formats	Domestic leisure, Tier II/III expansion, price-sensitive business travel, religious tourism	Market Share: ~38.5% (FY 2025) Inventory: Branded rooms to exceed 300,000 by FY 2029

[Source: <https://www.mordorintelligence.com/industry-reports/hospitality-industry-in-india>, *The Indian Hospitality Industry by ICRA, March 2026*]

COMPANY OVERVIEW

SAMHI Hotels Ltd. ('SAMHI' or 'The Company') is among India's leading multi-branded hotel asset owners by inventory. It has a proven track record of acquiring underperforming assets and transforming them into high-performing hotels. The Company focuses on high-growth urban markets such as Bengaluru, Hyderabad, Pune, the National Capital Region (NCR), Chennai and Ahmedabad. These markets benefit from rising air traffic and sustained office space absorption. Strong commercial activity across these cities supports business travel demand, positioning SAMHI to capture structural growth in urban hospitality.

Business Model

SAMHI's business model is anchored in an acquisition-led turnaround strategy, focusing on acquiring underperforming or undervalued hotel assets. These assets are repositioned under established global brands such as Marriott, Hyatt, and InterContinental Hotels Group (IHG). This approach reduces development risk and enhances return potential by leveraging global distribution networks, brand standards, loyalty ecosystems, and a high degree of customer affinity.

The portfolio is strategically diversified across key segments to address varying demand profiles:

- Upper Upscale and Upscale:** Landmark properties offering premium amenities, spacious rooms, and differentiated guest experiences
- Upper Mid-Scale:** Full-service hotels with efficient design and competitive pricing relative to luxury offerings
- Mid-Scale:** Functional accommodation focused on value-conscious travellers, with limited-service formats

This segmentation enables the Company to capture demand across business, leisure, and price-sensitive segments, strengthening portfolio resilience. In each city, the strategy focuses on covering key commercial districts across varied price points, enabling scalability without demand speculation.

The Company uses its in-house proprietary asset management tool, 'SiD', which provides valuable insights across parameters including portfolio details, asset performance, financial performance, and market data.

Expansion and Portfolio Enhancement

FY 2026 marked a pivotal phase in SAMHI's evolution, as the Company accelerated its transition into a diversified, institutional-grade hotel platform. Building on its core philosophy of acquiring, repositioning, and scaling assets in high-density commercial hubs, SAMHI continued to strengthen a portfolio spanning multiple price points and demand segments, creating a more resilient and scalable operating model.

Strategic Partnership with GIC

A landmark development in FY 2026 was the strategic partnership with GIC, establishing an upscale platform seeded with ~1,000 rooms. GIC provided a primary infusion of ₹7,500 mn in exchange for a 35% minority stake. These proceeds provide significant firepower to pursue SAMHI's six transformative high-revenue assets. Seeded with five hotels across Bengaluru and Pune, the partnership validated SAMHI's asset quality and operating capabilities while strengthening its balance sheet. Post-transaction, the Company reduced its Net Debt-to-EBITDA to approximately 3x, while unlocking capital to fund high-return development projects.

Management Discussion and Analysis (Contd.)

Targeted Expansion and Disciplined Asset Recycling

During the year, SAMHI continued to recycle capital actively and sharpen its portfolio mix. The divestment of the 142-room Hotel Caspia in New Delhi in August 2025 reflects a disciplined approach to exiting non-core, lower-yielding assets and redeploying capital into higher-growth opportunities.

This was complemented by targeted expansion in high-conviction micro-markets, including the addition of an approximately 260-room mid-scale hotel in Hyderabad's Financial District through a long-term lease structure. The asset strengthens SAMHI's presence in one of India's most demand-intensive corporate hubs, while reinforcing its strategy of operating across price segments to maximize portfolio-level returns.

SAMHI entered the Mumbai Metropolitan Region (MMR) with its landmark ~700-room dual-branded Westin and Fairfield by Marriott development in Navi Mumbai. Strategically located near the upcoming Navi Mumbai International Airport, the project is expected to open in FY 2030-31. Execution across the development pipeline remained robust, with steady progress on key upper-upscale projects. The W Hotel in Hitec City, Hyderabad advanced into final design stages, with structural modifications and mock-up rooms completed during the year. Similarly, the Westin and Tribute Portfolio in Whitefield, Bengaluru progressed with renovation and expansion, further strengthening SAMHI's presence in one of India's critical IT corridors.

This pipeline of six transformative assets is expected to increase the upscale revenue share from ~43% to ~60%, driving disproportionate earnings growth.

RARE India Acquisition: Entry into Experiential Leisure

A defining strategic shift in FY 2026 was SAMHI's entry into experiential leisure through the acquisition of a 70% stake in RARE India in March 2026. This marked the Company's first step beyond urban business hotels into curated, high-end leisure experiences. RARE is an established platform with strong asset-light characteristics, which SAMHI intends to scale into a consumer-facing (B2C) brand in affiliation with Marriott.

Through an exclusive arrangement under the Outdoor Collection by Marriott Bonvoy across India and neighbouring markets, SAMHI is positioned to expand beyond borders with a potential network of approximately 100 hotels. Importantly, the acquisition was executed at a relatively low entry cost, with modest incremental capital requirements, offering potential for disproportionate long-term upside.

Growth Roadmap for the Next Phase

Looking ahead, SAMHI's growth will be anchored by a set of transformative 'big-box' assets that are expected to significantly enhance its earnings profile. These include:

- W, Hyderabad (170 rooms, expected opening Q4 FY 2027)
- Westin & Tribute, Bengaluru (362 rooms, expected opening FY 2030)
- Mid-scale Hotel, Hyderabad (260 rooms, expected opening FY 2030)
- Upper Upscale Hotel, Noida (162 rooms, expected opening FY 2030)
- Marriott & Fairfield, Chennai (288 rooms, expected opening FY 2030)
- Westin & Fairfield, Navi Mumbai (700 rooms, expected opening FY 2031)

SAMHI continues to see strong momentum across its structural growth levers, including same-store performance improvements, disciplined execution of its development pipeline, external growth through acquisitions, and targeted M&A opportunities. Leveraging its core strengths in acquisition and turnaround, the Company is well-positioned to create value across emerging verticals.

FY 2026 marks a defining year for SAMHI, with a stronger balance sheet, enhanced financial flexibility, and a well-diversified portfolio. Its expanding strategic footprint further reinforces its positioning as a leading hospitality platform.

Operational Excellence

During FY 2026, SAMHI strengthened operational performance through data-driven asset management, structural cost rationalization, and technology integration. The Company used its proprietary platform, SiD to generate actionable portfolio-wide insights. It enabled real-time monitoring of asset-level financial metrics and market indicators, supporting precision pricing and demand forecasting. Leveraging these insights, the Company optimized revenue management strategies, enabling properties to capture demand surges and improve yields during high-occupancy periods.

Alongside technology integration, the Company implemented operational efficiencies focused on scale and resource optimization. A key pillar was expanding the shared services model across properties. By centralizing core back-end functions such as finance, accounting, and human resources, the Company achieved administrative cost

Management Discussion and Analysis (Contd.)

savings. This approach reduced overhead per room while ensuring consistent standardization and stronger internal controls across the portfolio.

The Company also refined its cluster management approach to staffing. By grouping geographically proximate hotels, SAMHI enabled sharing of specialized talent and leadership across properties. Combined with staff multi-skilling and cross-functional training, this significantly improved manpower productivity. These initiatives supported lean staffing models without compromising service quality, protecting operating margins from rising labor costs in metropolitan markets.

Centralized procurement remained a key lever for cost control. By consolidating vendor contracts and leveraging institutional scale, SAMHI secured favourable pricing for consumables, utilities, and maintenance services. This disciplined supply chain approach mitigated the impact of volatile commodity prices and ensured a stable and predictable cost structure.

Environmental sustainability and resource efficiency were further embedded into the operational framework. The Company accelerated deployment of energy-saving

technologies, including advanced HVAC automation and water recycling systems. These initiatives reduced energy intensity per occupied room, directly lowering utility costs. By aligning workflows with global ESG standards, the Company improved its environmental footprint while enhancing long-term asset profitability.

Building on these commitments, SAMHI acquired a 49% stake in Clean Max and Clean Nile during the year. This investment secures renewable energy through a solar group captive arrangement for select subsidiary-owned hotels in Maharashtra and Karnataka. The initiative increases renewable energy offtake, reduces dependence on conventional power grids, and delivers long-term utility cost savings.

The asset management team worked closely with global brand partners to align operations with evolving traveller preferences. Regular performance audits and data-backed feedback loops enabled quick identification and resolution of operational bottlenecks. This integrated approach, combining analytics, cluster management, centralized procurement, and sustainability, provides a stable foundation for consistent performance across market cycles.

Operational Performance (Same-Store Basis, FY 2026)

Metric	Q1	Q2	Q3	Q4
Occupancy (%)	74%	75%	73%	75%
Average Room Rate (₹)	6,412	6,698	7,780	8,036
Revenue per Available Room (RevPAR) (₹)	4,760	5,026	5,643	6,041
RevPAR Growth (YoY) (%)	10.3%	11.2%	13.3%	4.1%

FINANCIAL OVERVIEW

The Company delivered a strong financial performance in FY 2026, highlighted by Total Income growth of 12.3% and a significant turnaround in profitability, with PAT turning positive at 5,665 mn compared to a loss in the previous year.

Financials (in ₹ mn)

Particulars	FY 2026	FY 2025	YoY Change %
Total Income	12,790	11,386	12.3
Consolidated EBITDA (Pre ESOP)	4,721	4,429	6.6
Consolidated EBITDA	4,626	4,251	8.8
PAT	5,665	855	562.6

Management Discussion and Analysis (Contd.)

Key Ratios

Ratio	FY 2026	FY 2025	YoY Change %
Debtors' Turnover Ratio (x)	18.47	17.53	5.4
Interest Coverage Ratio (x)	2.99	1.99	50.2
Current Ratio (x)	0.81	0.59	37.5
Debt to Equity Ratio (x)	0.75	1.86	(59.9)
Return on Net Worth (%)	33.0	7.8	321.4

Continued growth momentum was witnessed in FY 2026, with total income reaching ₹12,790 mn (+12.3% YoY). While new GST regulations impacted EBITDA growth by approximately 420 basis points in the short term, the Company generated ~₹3,000 mn surplus cash on a TTM basis.

RISK MANAGEMENT

We embed proactive risk management into our governance framework and strategic execution. Our structured risk framework enables us to identify, assess and mitigate risks across operations, while aligning decision-making with long-term objectives. By integrating risk intelligence into daily processes, we strengthen resilience and position ourselves to capture opportunities with confidence.

Risks	Impact	Mitigation Strategies
Economic and Industry Risk	Macroeconomic fluctuations or changing travel patterns may reduce occupancy levels and revenue growth. Currently, the ongoing geopolitical instability in West Asia has introduced fresh complexities, resulting in the rerouting of international flights and increased travel costs. Such conflicts can lead to a selective slowdown in inbound Foreign Tourist Arrivals (FTAs) and alter established travel corridors.	- Maintaining diversified presence across major business hubs and prominent leisure destinations to balance demand cycles; for instance, robust domestic leisure demand often offsets temporary lulls in international corporate movement - Implementing dynamic pricing and value-added offerings tailored to specific safe-haven markets to maintain yield - Using the SiD platform for advanced data analytics to track and respond to evolving travel trends in real-time
Financial Risk	Capital structure imbalance or cash flow constraints may affect financial stability and growth plans.	- Maintaining disciplined capital allocation - Optimizing operating costs through technology-led efficiencies - Prioritizing high-yield asset performance - Managing portfolio mix actively to increase resilience
Health and Safety Risk	Operational lapses may result in compliance exposure, liabilities, or reputational impact.	- Conducting regular audits and real-time monitoring through centralized systems - Applying global best practices in food, fire, and hygiene standards - Continuously training employees on updated health protocols

Management Discussion and Analysis (Contd.)

Risks	Impact	Mitigation Strategies
Regulatory and Legal Risk	Non-compliance with labor, environmental or data regulations may lead to penalties and operational disruption.	- Deploying automated compliance tracking tools - Strengthening data protection measures across geographies - Undertaking periodic internal audits and expert-led compliance reviews
Reputational Risk	Negative publicity or poor guest feedback may impact brand equity and revenue.	- Monitoring digital platforms and responding to feedback in real time - Resolving guest concerns through cross-functional coordination - Investing in continuous service training - Communicating sustainability initiatives transparently

HUMAN RESOURCES

Our people drive performance. The Company focuses on building an inclusive, future-ready organization where employees feel empowered to deliver service excellence. Its human capital strategy prioritizes attracting high-quality hospitality professionals while nurturing their long-term growth. Structured training and leadership development programs strengthen both technical and managerial capabilities. At the same time, the Company invests in digital HR platforms to streamline processes, improve transparency, and enhance the overall employee experience.

Diversity, equity, and inclusion are embedded into the organizational culture through equal opportunity, collaborative practices, and respect for diverse perspectives. Employee well-being is supported through wellness initiatives, assistance programs, and open communication channels that promote mental, emotional, and physical health. Structured performance reviews, feedback systems, and coaching frameworks align individual aspirations with organizational goals while reinforcing accountability. As of March 31, 2026, the workforce comprized 3,480 employees. The Company remains committed to deepening engagement, strengthening internal talent pipelines, and sustaining a high-performance culture to support its next phase of growth.

INTERNAL CONTROL SYSTEMS AND ADEQUACY

The Company maintains a robust internal control environment to safeguard assets, protect data, and ensure

operational efficiency. Leadership promotes accountability and ethical conduct across the organization, reinforcing a culture of responsibility. Periodic risk assessments are conducted, with industry-specific controls implemented, including segregation of duties and strong physical and IT security measures.

Continuous monitoring, supported by regular employee training, strengthens control effectiveness and encourages timely reporting of irregularities. The internal control framework is refined on an ongoing basis to address emerging risks and align with evolving best practices. This disciplined approach supports operational excellence, enhances the guest experience, and strengthens long-term sustainability.

CAUTIONARY STATEMENTS

This section contains statements describing the Company's objectives, projections and expectations that qualify as 'forward-looking' statements under applicable securities laws. These statements reflect current assumptions and expectations regarding future events. Actual outcomes may differ materially due to factors beyond the Company's control. The Company does not undertake any obligation to publicly update or revise forward-looking statements based on subsequent developments. Stakeholders should evaluate such statements with due consideration of inherent uncertainties when making decisions.

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 Ltd.
3	Year of incorporation	2010
4	Registered office address	05 Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037, India
5	Corporate address	05 Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037, India
6	E-mail	compliance@samhi.co.in
7	Telephone	+91 11 49077700
8	Website	www.samhi.co.in
9	Financial year for which reporting is being done	April 2025 - March 2026
10	Name of the Stock Exchange(s) where shares are listed	BSE Limited (BSE); National Stock Exchange of India (NSE)
11	Paid-up Capital	222,134,736
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 11 49077700 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 assessment and assurance provider	Not Applicable
15	Type of assessment and assurance provider	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	1	32
International	0	0	0

Note – Caspia Delhi was sold in August 2025 and is therefore not included in the above count of hotels

Business Responsibility & Sustainability Reporting (Contd.)

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

The Company operates a multi-segment customer model serving in-house hotel guests, food and beverage consumers, and event participants. Our customer base includes individual travellers (leisure and business), extended-stay residents, corporate groups, wedding parties, and conference attendees, reflecting our diversified revenue streams across accommodation, dining, and event management services.

IV. Employees¹

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)	2,774	2,233	80.5%	541	19.5%
2	Other than Permanent (E)	706	678	96.0%	28	4.0%
3	Total employees (D+E)	3,480	2,911	83.6%	569	16.4%
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)	25	20	80.0%	5	20.0%
2	Other than Permanent (E)	0	0	0.0%	0	0.0%
3	Total employees (D+E)	25	20	80.0%	5	20.0%
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	7	1	14.3%
Key Management Personnel	3	0	00.0%

Business Responsibility & Sustainability Reporting (Contd.)

Note

Key Managerial Personnel (KMP):

The following individuals are designated as KMPs:

Mr. Ashish Jakhanwala – Chairman, Managing Director (MD), and Chief Executive Officer (CEO)

Mr. Rajat Mehra – Chief Financial Officer (CFO)

Mr. Sanjay Jain – Senior Director – Corporate Affairs, Company Secretary, and Compliance Officer

Senior Management (Corporate Office):

While Mr. Gyana Das, Executive Vice President and Head of Investment and Ms. Tanya Chakravarty, General Counsel are part of the senior management team at SAMHI's Corporate Office, they have not been considered under the definition of Key Managerial Personnel for the purpose of this report

¹ All employees on rolls have been reported under the head “Employees”

22 Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2026 (Turnover rate in current FY)			FY 2025 (Turnover rate in previous FY)			FY 2024		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	45.7%	50.3%	46.6%	45.5%	50.5%	46.3%	42.6%	49.2%	43.7%
Permanent Workers	Not Applicable								

Note: FY25 and FY24 numbers have been updated

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23 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	65.0%	Yes
2	Argon Hotels Private Limited	Subsidiary	100.0%	Yes
3	Ascent Hotels Private Limited	Subsidiary	65.0%	Yes
4	Barque Hotels Private Limited	Subsidiary	100.0%	Yes
5	Caspia Hotels Private Limited	Subsidiary	100.0%	Yes
6	DUET India Hotels (Ahmedabad) Private Limited	Subsidiary	100.0%	Yes
7	DUET India Hotels (Chennai) Private Limited	Subsidiary	100.0%	Yes
8	DUET India Hotels (Hyderabad) Private Limited	Subsidiary	100.0%	Yes
9	DUET India Hotels (Jaipur) Private Limited	Step Down Subsidiary	100.0%	Yes
10	DUET India Hotels (Navi Mumbai) Private Limited	Step Down Subsidiary	100.0%	Yes
11	DUET India Hotels (Pune) Private Limited	Subsidiary	100.0%	Yes
12	Innmar Tourism and Hotels Private Limited	Subsidiary	100.0%	Yes
13	Paulmech Hospitality Private Limited	Step Down Subsidiary	100.0%	Yes
14	SAMHI Hospitality Ventures Private Limited (Formerly Known as ACIC Advisory Private Limited)	Subsidiary	100.0%	Yes
15	SAMHI Hotels (Ahmedabad) Private Limited	Subsidiary	100.0%	Yes
16	SAMHI Hotels (Gurgaon) Private Limited	Subsidiary	100.0%	Yes
17	SAMHI Skyline Private Limited	Subsidiary	100.0%	Yes

Business Responsibility & Sustainability Reporting (Contd.)

VI. CSR Details

24

- i. Whether CSR is applicable as per section 135 of Companies Act, 2013: **(Yes / No)**

Yes, this applies to SAMHI Hotels Ltd. and its entities – However, contribution was required to be made only in SAMHI Hotels Gurgaon Private Limited, Duet Hotels (Hyderabad) Private Limited, and Duet Hotels (Pune) Private Limited.

- ii. Turnover (in ₹) 12,789.98 mn

- iii. Net worth (in ₹) 21,821.80 mn

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 2026 (Current Financial Year)			FY 2025 (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/wp-content/uploads/2025/07/Whistle-Blower-Policy.pdf	0	0		0	0	
Investors (other than shareholders)		0	0		0	0	
Shareholders		0	0		0	0	
Employees and workers	Yes, Operators have SOPs including Whistleblower, POSH, and Open-Door policies, Whistle-Blower Policy https://samhi.co.in/wp-content/uploads/2025/07/Whistle-Blower-Policy.pdf	4	0		8	0	
Customers	Consumers can contact via Medallia, Tripadvisor, etc.	0	0		0	0	
Value Chain Partners	Can directly connect with the company and respective operators	0	0		0	0	
Other	Not Applicable						

Only POSH-related complaints have been reported this period. FY25 numbers stand updated

Business Responsibility & Sustainability Reporting (Contd.)

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 sector's inherent energy intensity and carbon footprint present both operational challenges and strategic opportunities. SAMHI recognizes that systematic energy management and emissions reduction are critical to operational efficiency, cost optimization, and long-term sustainability. The Company is proactively implementing integrated measures to minimize its environmental footprint while enhancing operational resilience.	Efficiency by Design: - Development of hotel properties with optimized layouts and systems, reducing energy intensity relative to industry benchmarks Efficiency by Process and Technology: - Renewable Energy Transition: Systematic shift to renewable energy sources where operationally and legally permissible, with solar photovoltaic (PV) installations deployed across rooftop facilities - Smart Lighting: Energy-efficient LED lighting systems with sensor-based occupancy controls across guest and operational areas - Energy Management Platform: SAMConnect technology platform enabling real-time energy monitoring, consumption analytics, and optimization across all properties - Fuel Transition: Conversion from LPG to PNG-based cooking infrastructure to reduce emissions - Fleet Electrification: Progressive transition of corporate vehicle fleet to electric and low-emission alternatives	Negative (short-term capital investment) Positive (long-term operational cost savings, reduced energy consumption, regulatory compliance benefits, and enhanced brand value)

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)
2	Water and Waste Management	Risk/ Opportunity	Water scarcity and waste management present dual imperatives for the hospitality sector. SAMHI recognizes that resource conservation and circular economic principles are essential for operational sustainability, cost containment, and environmental stewardship. The Company has prioritized comprehensive water and waste management strategies to reduce environmental impact while achieving operational cost efficiencies.	Water Conservation and Management - Treatment and recycling wastewater in compliance with applicable environmental regulations - Reclaimed water systems for secondary applications (HVAC cooling, flushing systems, landscaping and irrigation) - Low-flow aerator technology deployed across guest and operational restrooms to reduce per-capita water consumption - Strategic amenity design: Optimization of water-intensive facilities (pools and bathtubs) representing 41.9% and 12.9% of total property inventory respectively Waste Management and Circular Economy: - Installation of bio-degradable waste composting units at operational facilities - Single-use plastic phase-out across all guest-facing and operational areas - Comprehensive waste segregation systems with staff training and accessibility to segregation equipment - Authorized vendor partnerships for certified disposal and recycling of dry waste and e-waste streams - In-house water bottling plants utilizing reusable glass bottles, reducing packaged water consumption Linen and Textile Reuse Program: - Staff and guest awareness campaigns promoting linen reuse protocols - Systematic recycling of end-of-life linen and towels as cleaning materials, reducing textile waste	Negative (short-term infrastructure and recycling system investment) Positive (long-term water cost reduction, waste disposal savings, operational efficiency gains, and regulatory compliance benefits)

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)
3	Talent Management and Equal Opportunity	Risk/ Opportunity	The hospitality sector offers significant employment opportunities while facing the industry-wide challenge of elevated staff attrition. SAMHI recognizes talent retention and development as critical to operational continuity, service quality, and competitive advantage. The Company is committed to building an inclusive, equitable workplace culture that attracts, develops, and retains high-performing talent while maximizing positive social impact across its national footprint.	Workforce Development and Retention: - National operational footprint strategically leveraged to generate sustainable employment across multiple geographies and communities - Competitive compensation frameworks calibrated to experience, qualifications, industry benchmarks, and full compliance with applicable labor regulations - Progressive workplace infrastructure investments in safety systems, employee amenities, and occupational health measures Inclusive and Equitable Culture: - Organizational commitment to equal opportunity principles embedded in recruitment, advancement, compensation, and performance management - Culture of fairness, dignity, and compassion integrated into all HR policies and employee engagement initiatives - Diversity and inclusion framework ensuring equitable representation and advancement pathways across all organizational levels Employee Engagement and Growth: - Skills development and continuous learning programs to enhance career progression and reduce attrition - Regular engagement channels for grievance redressal and workplace feedback	Negative / Positive (Initial investment in HR infrastructure, training programs, and workplace improvements offset by reduced attrition, improved service quality, enhanced productivity, stronger employer brand, and reduced recruitment costs)

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)
4	Data Privacy and Cyber Security	Risk	The hospitality sector faces heightened exposure to cyber threats and data security breaches, presenting significant operational and reputational risks. SAMHI acknowledges this vulnerability and has implemented comprehensive, internationally aligned security protocols to protect guest and operational data. Continuous investment in cybersecurity infrastructure and compliance remains essential to maintaining stakeholder trust and operational resilience.	International Security Standards and Certifications - ISO 27001:2022 certification across organizational information security management systems - ISO 27701 certification demonstrating privacy information management capability - Compliance with internationally recognized cybersecurity frameworks and best practices Data Protection and Governance - Comprehensive data security policies implemented across SAMHI and all operator partners, aligned with international hospitality industry standards - Regular third-party security audits and penetration testing conducted to identify and remediate vulnerabilities - Guest and employee data protected through encryption, access controls, and secure data handling protocols Regulatory Compliance - Full adherence to applicable data protection and privacy legislation in all jurisdictions of operation - Compliant data storage, processing, and retention procedures with documented audit trails	Negative (Ongoing investment in cybersecurity infrastructure, certifications, security audits, and staff training required to mitigate data breach risks and ensure compliance)

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	SAMHI's national operational footprint generates significant employment, stimulates local economic development, and creates sustainable community value across all operating markets. The Company recognizes sustainable procurement and supply chain practices as strategic levers for broader social and economic impact, leveraging its market position to champion local entrepreneurship, SME development, and community-driven sustainable growth.	Local Economic Empowerment - Prioritization of local sourcing and supplier partnerships to maximize community economic participation and entrepreneurship development - Systematic engagement with local service providers and product suppliers, reducing import dependence and building self-reliant local supply chains - Preference for locally-sourced goods and services integrated into procurement policies and vendor selection criteria Supplier Diversity and SME Support - Advocacy and support programs to reduce barriers to entry and growth faced by small and medium enterprises (SMEs) - Transparent and inclusive vendor onboarding processes enabling SME participation across supply chains - Capacity building and technical support provided to supplier partners to enhance competitiveness and sustainability Community Engagement and Development - Structured engagement with local organizations, municipal bodies, and community groups to identify development priorities - Employment generation aligned with local skill development and community training initiatives - Stakeholder collaboration to ensure hospitality investments generate inclusive, shared prosperity	Positive (Strengthened local supply chains enhance operational resilience and cost efficiency; community goodwill strengthens market license to operate; social impact enhances brand reputation; sustainable procurement practices support long-term value creation and competitive differentiation)

Business Responsibility & Sustainability Reporting (Contd.)

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	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	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, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	SAMHI's Operators and Hotels have adopted a comprehensive portfolio of national and international codes, certifications, and standards demonstrating organizational commitment to operational excellence, stakeholder protection, and sustainable business practices: Information Security and Data Privacy: • ISO 27001:2022 • ISO 27701 • PCI DSS Food Safety and Quality Management: • ISO 22000 • FSSAI (Food Safety and Standards Authority of India) • HACCP CODEX Environmental and Occupational Management: • ISO 14001 • ISO 45001 Data Protection and Regulatory Compliance: • GDPR (General Data Protection Regulation) • Applicable National Data Protection Laws These certifications are systematically mapped to BRSR principles ensuring alignment with business responsibility objectives across environmental, social, and governance dimensions.								

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No	Disclosure Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	SAMHI Hotels has established a structured Environmental, Social, and Governance (ESG) Framework with clearly defined commitments, measurable targets, and timelines to drive sustainable value creation and positive impact: ESG Targets by FY2030: - Circular Economy - Single-Use Plastic Elimination - Fleet Decarbonization - Non-Emission Vehicle Transition - EV Charging Infrastructure Expansion - Sustainable Development Metrics and Monitoring These targets represent SAMHI's commitment to material environmental and social impact while supporting India's broader climate and sustainability ambitions aligned with SDGs (Sustainable Development Goals).								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	SAMHI Hotels remains committed to achieving its FY2030 ESG targets and has implemented robust governance mechanisms to monitor progress. Quarterly ESG performance reviews are conducted at organizational and property levels with Board and Executive Committee oversight ensuring accountability. Environmental Commitments – FY2026 Status: Single-Use Plastic Elimination Status: Ongoing transition with measurable progress across guest-facing operations Progress Indicators: Phase-out in high-impact areas; implementation of alternative materials Fleet Decarbonization Status: Progressive transition to electric/hybrid vehicles underway Progress Indicators: ~20% of fleet converted; charging infrastructure expansion EV Charging Infrastructure Status: Expansion of charging stations at feasible property locations Progress Indicators: ~47 EV Chargers with ~91 EV Charging Points have been installed across feasible assets; coverage of 97% across portfolio Sustainable Development Metrics Framework Status: Processes under development for comprehensive ESG data collection and assessment Progress Indicators: Frameworks established for key environmental, social, and governance metrics Risk Mitigation: Any timeline delays may be influenced by technology evolution, regulatory development, capital availability, and supply chain dynamics. The Company remains committed to transparently communicating progress and implementing corrective actions to achieve FY2030 ESG objectives.								

³ Operators have been referred to the Marriott, IHG, and Hyatt Portfolio

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No	Disclosure Questions	P	P	P	P	P	P	P	P	
		1	2	3	4	5	6	7	8	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)	At SAMHI Hotels, sustainability is a strategic imperative embedded in our business model and long-term vision. As we present our BRSR FY 2026, We are highlighting our progress, challenges, and commitments. Achievements in:FY 2026 - Maintained ~25% of capital expenditure toward sustainability initiatives - Installed 47 EV charging stations across 29 Feasible Assets - Deployed 24 Organic Waste Converters across properties 39% of assets source power from renewable energy, including 29% equipped with on-site Solar Panels and 68% equipped with solar water heating systems - Achieved ISO 27001:2022 and ISO 27701 certifications - Sustained a workforce of 3,480+ employees with continued focus on diversity and equal opportunity Challenges: Energy intensity, water consumption, waste management, and staff attrition remain areas of consistent focus. Balancing short-term capital requirements with long-term sustainability investments, and developing robust Scope 3 emissions measurement frameworks, are ongoing priorities. FY2030 Targets: - Single-use plastic-free operations across all assets 100% transition of corporate fleet to non-emission-based vehicles - Full EV charging infrastructure coverage across all feasible assets - Comprehensive sustainability metrics and reporting frameworks We remain resolute in our commitment to transparent governance, inclusive growth, and measurable sustainability progress year on year								
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. SAMHI Hotels has established a dedicated Corporate Social Responsibility (CSR) & Environmental, Social, and Governance (ESG) Committee of the Board to provide oversight, strategic direction, and governance on all sustainability-related matters.								

Business Responsibility & Sustainability Reporting (Contd.)

Sr. No	Disclosure Questions	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
		The Committee comprises – - Mr. Krishan Dhawan, Independent Director who is the Chairperson of the Committee - Mrs. Archana Capoor, Independent Director - Mr. Michael David Holland, Independent Director Committee Independence and Expertise: The Committee comprises three Independent Directors, ensuring objectivity and independence in decision-making on sustainability matters. The collective expertise and experience of Committee members enable informed deliberation on complex ESG issues and alignment with evolving global sustainability standards.								

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	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9	1	2	3	4	5	6	7	8	9
Performance against above policies and follow up action		Yes, on a periodic basis or as need arises																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances		Yes, on a periodic basis or as need arises																	

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.	P	P	P	P	P	P	P	P	P
		1	2	3	4	5	6	7	8	9
		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	P	P	P	P	P	P	P	P
	1	2	3	4	5	6	7	8	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)									

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	1	SAMHI business model and portfolio discussion, Growth Opportunities including focus on risk mitigation	100.0%
Key Managerial Personnel	5	Prevention of Sexual Harassment (POSH), Safety Cyber Security Awareness Training, Fire Safety Drill, Compliance and Governance Portal (Legatrix), and Operation Efficiency and Energy Savings Portal (SAMConnect) and SiD (in-house analytical platform designed for asset management and data analytics)	100.0%
Employees other than BOD & KMPs	21,856	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

Business Responsibility & Sustainability Reporting (Contd.)

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.

All our operators and the corporate office have implemented both the Anti – Corruption/Bribery and Whistle-Blower policies, which apply to individuals across all levels and grades. The policies are accessible here.

<https://samhi.co.in/wp-content/uploads/2025/08/Anti-Bribery-Anti-Money-Laundering-Policy.pdf>

<https://samhi.co.in/wp-content/uploads/2025/07/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 2026 (Current Financial Year)	FY 2025 (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 2026 (Current Financial Year)	Remarks	FY 2025 (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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Number of days of accounts payables	57.3	64.3

Business Responsibility & Sustainability Reporting (Contd.)

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 2026 (Current Financial Year)	FY 2025 (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		
Parameter	Metrics	FY 2026 (Current Financial Year)	FY 2025 (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 Available		

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. SAMHI Hotels has implemented comprehensive processes to identify, disclose, and manage conflicts of interest involving Board members.

Business Responsibility & Sustainability Reporting (Contd.)

Policy Framework:

The Company has adopted:

- Policy on Materiality of Related Party Transactions** - Establishes definitions, threshold criteria, approval processes, and disclosure requirements for related party transactions in compliance with the Companies Act, 2013 and SEBI LODR Regulations, 2015 Link: <https://samhi.co.in/wp-content/uploads/2025/07/Policy-on-Materiality-of-Related-Party-Transactions.pdf>
- Code of Conduct for Board of Directors and Senior Management** - Covers conflict of interest definitions, disclosure obligations, recusal guidelines, and consequences for non-compliance Link: <https://samhi.co.in/wp-content/uploads/2025/07/Code-of-Conduct-for-Board-Of-Directors-and-Senior-Management.pdf>

Operational Safeguards:

- Board members disclose potential conflicts at each meeting
- Conflicted Board members recuse themselves from relevant discussions and voting
- Audit Committee reviews and approves all related party transactions
- Regular Board training on conflict management
- Protected whistleblower mechanism for reporting conflicts

Governance Principles: Independence, transparency, accountability, and stakeholder protection are embedded in all conflict management processes.

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.

	FY 2026 Current Financial Year	FY 2025 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	Not Applicable	Not Applicable	As a hospitality and investment firm, formal R&D investments follow a capital-intensive deployment model. However, SAMHI continuously evaluates emerging technologies and sustainable practices for integration across operational properties.
Capex	~25%	~10%	SAMHI maintained consistent 7% ESG-focused capex investment demonstrating sustained organizational commitment: Renewable Energy & Emissions Reduction: Solar PV installations, LED lighting with sensor controls, SAMConnect technology platform, PNG-based cooking infrastructure Water Conservation: Low-flow aerators, recycled water systems for HVAC and landscaping, water treatment infrastructure Circular Economy: In-house water bottling plants with reusable glass bottles, bio-degradable waste composting units, single-use plastic phase-out infrastructure Property Infrastructure: Strategic amenity optimization and occupational health systems supporting social impact

Note: FY25 numbers have been updated

Business Responsibility & Sustainability Reporting (Contd.)

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes. SAMHI Hotels has established comprehensive procedures and governance frameworks to ensure sustainable sourcing practices across its supply chain, reflecting organizational commitment to responsible procurement and supplier accountability.

b. If yes, what percentage of inputs were sourced sustainably?

Yes. All our operators have established sustainable sourcing procedures requiring all contracted vendors to sign and adhere to a Code of Conduct during onboarding, mandating compliance with applicable labour, environmental, and social welfare laws.

Key Measures:

- Vendor agreements explicitly incorporate sustainability and ethical business requirements
- Regular vendor audits ensure adherence to sustainability standards
- Centralised procurement teams reduce fragmented vendor interactions, lowering logistics emissions and improving resource efficiency
- Systematic integration of sustainable practices across supply chain

While SAMHI does not currently quantify a specific percentage of sustainably sourced inputs, the Company is progressively increasing sustainable sourcing through supplier diversity programs, SME capacity building, and ESG criteria in vendor selection. Enhanced sustainability metrics and tracking mechanisms are being developed for future quantified reporting.

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.

- (a) **Plastics:** Segregated at source; single-use plastic phase-out; reusable alternatives (glass bottles, stainless steel) deployed; collected and recycled by authorized Pollution Control Board-certified vendors.
- (b) **E-waste:** Systematic collection of obsolete equipment and batteries; stored in secure facilities; disposed by certified e-waste partners; data security protocols ensure data destruction before disposal.
- (c) **Hazardous waste:** Identified and segregated (cleaning chemicals, oils, batteries); stored with secondary containment; disposed by authorized hazardous waste facilities; staff trained on handling protocols.
- (d) **Other waste:**
- Food waste: On-site composting or handed to authorized municipal composters
 - Dry waste: Segregated and recycled by authorized vendors
 - Textile waste: End-of-life linen recycled as cleaning materials partially and remaining given to authorised vendors

All waste is collected and disposed by third-party recyclers authorized by Pollution Control Boards and municipal corporations with verified certifications.

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.

No. Extended Producer Responsibility (EPR) is not applicable to SAMHI Hotels.

Rationale: SAMHI operates as a hospitality service provider, not a manufacturer. EPR regulations apply to manufacturers and producers of goods, not service sector operations. SAMHI generates operational waste streams, not manufactured products subject to EPR compliance.

Applicable Framework: All our operators comply with all applicable waste management regulations including Solid Waste Management Rules 2016, Plastic Waste Management Rules, E-waste Management Rules, Hazardous Waste Management Rules, and municipal corporation regulations. The Company maintains full accountability through authorized waste collectors, proper segregation, and certified disposal partners.

Future Readiness: Should regulatory changes extend EPR to the hospitality sector, SAMHI commits to promptly assessing and implementing necessary compliance measures.

Business Responsibility & Sustainability Reporting (Contd.)

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					

Note - As a hospitality service operator, formal Life Cycle Assessments are not currently conducted. The Company evaluates environmental impacts through operational monitoring and sustainability assessments

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 2026 Current Financial Year	FY 2025 Previous Financial Year
Not Available		

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 2026 Current Financial Year			FY 2025 Previous Financial Year		
	Re-used	Recycle	Safely Disposed	Re-used	Recycle	Safely Disposed
Plastics (including packaging)	Not Applicable. As SAMHI operates in the hospitality sector, which falls under the service industry, this disclosure is not applicable to our business operations.					
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	

Business Responsibility & Sustainability Reporting (Contd.)

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	2,233	2,233	100.0%	2,233	100.0%		0.0%	2,233	100.0%		0.0%
Female	541	541	100.0%	541	100.0%	541	100.0%		0.0%		0.0%
Total	2,774	2,774	100.0%	2,774	100.0%	541	100.0%	2,233	100.0%		0.0%

Other than Permanent employees											
Male	678	678	100.0%	678	100.0%		0.0%	678	100.0%		0.0%
Female	28	28	100.0%	28	100.0%	28	100.0%		0.0%		0.0%
Total	706	706	100.0%	706	100.0%	28	100.0%	678	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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company	1.92%	1.88%

Note: FY25 numbers have been updated

2 Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2026 Current Financial Year			FY 2025 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						

Business Responsibility & Sustainability Reporting (Contd.)

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 operators ensure full accessibility for employees and workers with disabilities across all premises in compliance with the Rights of Persons with Disabilities Act, 2016.

We recognizes accessibility as both a legal obligation and organizational value, ensuring full participation for all employees and guests with disabilities.

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.

Yes. SAMHI Hotels and their respective operators have adopted a comprehensive Equal Opportunity Policy ensuring non-discrimination and inclusive employment practices in full compliance with the Rights of Persons with Disabilities Act, 2016.

Key Policy Provisions:

- Equal opportunity in recruitment, selection, promotion, and compensation regardless of disability status
- Reasonable accommodations during recruitment and throughout employment
- Equal access to training, development, and career advancement
- Accessible workplace infrastructure and support mechanisms
- Protected grievance channels and non-retaliation protections
- Regular policy review and staff training on disability inclusion
- Data tracking on recruitment, retention, and advancement of employees with disabilities

Web-Link: <https://samhi.co.in/wp-content/uploads/2025/07/Equal-Opportunity-Policy.pdf>

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	85.7%	100.0%		
Total	97.6%	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	SAMHI has established comprehensive grievance redressal mechanisms across all locations: (a) POSH Committees: Dedicated Prevention of Sexual Harassment committees at corporate office and all operating assets ensuring safe and respectful workplace (b) Whistleblower Policy: Protected channels for confidential reporting of misconduct, violations, and grievances with non-retaliation assurances
Other than Permanent Employees	

Business Responsibility & Sustainability Reporting (Contd.)

	Yes/No (If Yes, then give details of the mechanism in brief)
(c) Code of Conduct:	Well-defined behavioral standards and expectations for all employees
(d) Open-Door Policy:	Direct access to management at all levels for informal grievance discussion, escalation, and timely resolution. All mechanisms ensure fair, impartial, and confidential grievance handling

7 Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2026 (Current Financial Year)			FY 2025 (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 part of association(s) or Union(D)	% (D / C)
Total Permanent Employees	2,774	172	6.2%	2,799	178	6.4%
Male	2,233	138	6.2%	2,301	143	6.2%
Female	541	34	6.3%	498	35	7.0%
Total Permanent Workers	Not Applicable					
Male						
Female						

Note: FY25 numbers have been updated

8 Details of training given to employees and workers:

Category	FY 2026 (Current Financial Year)					FY 2025 (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	2,911	2,911	100.0%	2,911	100.0%	2,952	2,952	100.0%	2,952	100.0%
Female	569	569	100.0%	569	100.0%	524	524	100.0%	524	100.0%
Total	3,480	3,480	100.0%	3,480	100.0%	3,476	3,476	100.0%	3,476	100.0%
Workers										
Male	Not Applicable									
Female										
Total										

Note: FY25 numbers have been updated

Business Responsibility & Sustainability Reporting (Contd.)

9 Details of performance and career development reviews of employees and workers:

Category	FY 2026 (Current Financial Year)			FY 2025 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	2,911	2,911	100.0%	2,952	2,952	100.0%
Female	569	569	100.0%	524	524	100.0%
Total	3,480	3,480	100.0%	3,476	3,476	100.0%
Workers						
Male	Not Applicable					
Female						
Total						

Note: FY25 numbers have been updated

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. SAMHI Hotels has implemented a comprehensive Occupational Health and Safety (OHS) Management System aligned with ISO 45001 standards and applicable regulations.

System Coverage:

- All employees across corporate office and operating assets
- All on-site employees, contractors, and temporary staff
- Hotel guests, restaurant patrons, event attendees, and visitors
- Supply chain and service provider partners at property locations

System Scope: Prevention of work-related injuries and occupational illnesses; hazard identification and risk assessment; emergency preparedness; health surveillance; incident reporting and investigation; regulatory compliance; and continuous improvement.

- 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 Hazard Identification and Risk Assessment:

- Compliance with all statutory health and safety provisions
- Safety and Security Assessment (SSA) - online assessment tool
- Daily property walk-arounds identifying hazards and safety concerns
- Equipment health checks and preventive maintenance schedules
- Monthly Safety Committee meetings reviewing incidents and implementing corrective actions
- Incident Tracking System for trend analysis
- Regular employee training on hazard recognition and safe work practices
- Maintained hazard registers by department/function

Non-Routine Hazard Assessment:

- Immediate incident investigation identifying root causes using structured analysis
- Comprehensive risk reassessment of processes and controls following incidents
- Change Management Assessment of new processes, equipment, or operational changes

Business Responsibility & Sustainability Reporting (Contd.)

- Seasonal and special event risk assessments
- Third-party safety audits and regulatory inspections
- Corrective action implementation to prevent recurrence

Documentation and Continuous Improvement: Assessment findings documented in safety records; quarterly performance reporting to management; continuous improvement cycle integrating assessment insights into policies and procedures.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes

- d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

Yes

11 Details of safety related incidents, in the following format:

*Including in the contract workforce

Safety Incident/Number	Category	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one mn-person hours worked)	Employees	Nil	Nil
	Workers	Nil	Nil
Total recordable work-related injuries	Employees	7	1
	Workers	Nil	Nil
No. of fatalities	Employees	Nil	Nil
	Workers	Nil	Nil
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Nil	Nil

Note: FY25 numbers have been updated

12 Describe the measures taken by the entity to ensure a safe and healthy workplace.

SAMHI Hotels has implemented comprehensive workplace safety measures:

Governance and Risk Management:

- Corporate Safety Guidelines and Policies establishing safety standards
- Asset Safety Risk Assessment identifying facility-level hazards
- Occupational Health and Safety Management System aligned with ISO 45001

Emergency Preparedness:

- Fire Alarm Systems and adequate fire extinguishing equipment
- CCTV surveillance for 24/7 security monitoring
- Emergency response procedures and regular drills

Health and Wellness:

- Employee Insurance and Medical Treatment programs
- Proper Hygiene and Sanitation Facilities
- Occupational Health and Safety Training for all employees
- Health surveillance and wellness programs

Business Responsibility & Sustainability Reporting (Contd.)

Incident Management:

- System for Injury and Illness Reporting
- Medical Treatment and Compensation as per applicable laws
- Incident investigation and corrective action procedures

Continuous Improvement:

- Monthly Safety Committee meetings
- Employee feedback mechanisms for safety concerns
- Regular third-party safety audits
- Ongoing training updates on emerging hazards and best practices

These integrated measures ensure all stakeholders are protected from preventable injuries and illnesses, with health and safety embedded in organizational culture.

13 Number of Complaints on the following made by employees and workers:

	FY 2026 (Current Financial Year)			FY 2025 (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	01	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.

All our operators maintain a proactive approach to managing safety incidents and addressing identified risks:

Incident Management:

- All safety-related incidents promptly reported, documented, and investigated
- Root cause analysis conducted to identify contributing factors
- Corrective and preventive actions (CAPA) implemented to prevent recurrence
- Incident trends analyzed to identify systemic risk areas

Risk Assessment and Identification:

- Regular internal audits and inspections across all operational properties
- Safety and Security Assessment (SSA) tool enables systematic hazard identification
- Third-party safety audits provide independent compliance verification
- Risk assessments prioritize and address significant workplace hazards

Corrective Action Implementation:

- Corrective actions documented with implementation timelines
- Responsible parties assigned ensuring accountability
- Effectiveness of actions monitored and verified

Business Responsibility & Sustainability Reporting (Contd.)

Regulatory Compliance:

- Full compliance with all applicable statutory health and safety regulations
- Adherence to occupational health and safety standards across all jurisdictions
- Regular compliance reviews ensuring ongoing adherence

Continuous Improvement:

- Health and safety practices strengthened based on incident learnings
- Employee feedback incorporated into safety enhancements
- Safety lessons and best practices shared across properties

Through systematic incident management, proactive risk assessment, and continuous improvement, SAMHI maintains a strong safety culture reducing workplace injuries while ensuring regulatory compliance.

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.

SAMHI Hotels ensures all statutory dues are properly deducted and deposited by value chain partners through:

Compliance Requirements:

- Statutory compliance requirements embedded in vendor contracts and agreements
- Vendors mandated to comply with all applicable labor, tax, and statutory regulations

Verification and Documentation:

- Payment receipts from respective authorities obtained and systematically filed
- Regular verification through documentation review and audit trails
- Reconciliation with regulatory authority records

Vendor Accountability:

- Onboarding process includes confirmation of statutory compliance capability
- Periodic vendor audits ensuring continued compliance
- Corrective actions for any identified non-compliance

Record-Keeping:

- Centralized filing system maintaining compliance documentation
- Records readily available for regulatory inspection
- Regular audits ensuring accuracy and completeness

These measures ensure value chain partners fulfil statutory obligations, maintaining organizational and regulatory compliance.



Business Responsibility & Sustainability Reporting (Contd.)

3 Provide the number of employees / workers having suffered high consequences for work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been 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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)	FY 2026 (Current Financial Year)	FY 2025 (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	Sample assessment of the vendors have been conducted
Working Conditions	Sample assessment of the vendors have been conducted

Note - A sample-based assessment of key value chain partners was conducted, covering health and safety practices and working conditions.

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.

SAMHI identifies key stakeholders as any entity or personnel - internal or external - that contribute to value creation:

Internal Stakeholders:

- Shareholders
- Employees

External Stakeholders:

- Customers
- Operators
- Vendors
- Lenders
- Advisors
- Local Communities

This stakeholder classification enables SAMHI to engage effectively with all groups contributing to organizational value creation and sustainability.

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 • investor presentations • Press releases • Stock exchange intimations • Company website • Annual reports, conferences • Social/electronic media	Quarterly and as required	Purpose • Information transparency • Building investor confidence • Ensuring informed decision-making Key topics • Summary Financials • Macro Dynamics • Growth drivers • Upcoming developments
Customers	No	• Direct feedback • Customer satisfaction surveys • Loyalty programs • Real-time social media engagement • Market research	Ongoing	Purpose • Understanding expectations and experiences • Improving delivery service Key Topics • Service feedback • Customer trends • Guest experience
Operators	No	• Business meetings • Regular communication	Ongoing	Purpose • Achievement of operating goals • Creating efficiencies • Growth opportunities Key topics • Annual budgets • Operational performance • Guest experience • Staff retention • Asset quality
Employees	No	• Emails • Townhalls • Regular meetings • Training programs • Company website/Portal • Notice Board • Daily briefings	Regular and ongoing	Purpose • Employee growth and performance • Improving collaborative • Sustainability awareness • Governance requirements Key topics • Performance feedback • Training and development • Improvement Suggestions • Rewards & Recognitions • Health, Safety and Well- Being

Business Responsibility & Sustainability Reporting (Contd.)

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
Vendors	No	- Business meetings - Supplier feedback surveys - Robust onboarding - Open communication channels	Ongoing	Purpose - Sustainable relationships - Ensuring efficiency - Quality and reliability Key topics - Products/service quality - Procurement transparency - Competitive - pricing - Legal compliance
Local Communities	No	- Direct Communication, - CSR activities - Local newspapers - Website, social media	Ongoing	Purpose - Community development - Local procurement - Social and Environmental impact Key topics - Environment and Social Impact - Sustainable Sourcing - Skill development

Overall Approach: SAMHI maintains regular, multi-channel engagement with all stakeholder groups ensuring transparency, responsiveness, and alignment with organizational sustainability and business objectives.

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 Processes:

- Feedback collection from multiple channels
- Meetings with key stakeholder groups
- Social media interactions and vendor communication
- Periodic compilation and structured reporting to the Board 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. Stakeholder feedback is incorporated into policy and activity development:

Process:

- Feedback from all stakeholders considered for identification and assessment of environmental and social risks
- Ensures inclusive risk management incorporating diverse perspectives

Business Responsibility & Sustainability Reporting (Contd.)

Implementation Examples:

- "Learning Fridays" initiative developed based on stakeholder input
- Environmental awareness collateral placed in guest rooms as stakeholder feedback outcome

3 Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Hotels Community Engagement:

- Hotels regularly engage with local communities based on property locations
- Engagement explores synergies for sustainable development
- Actions address local community concerns and development needs aligned with business operations

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 2026 (Current Financial Year)			FY 2025 (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	2,774	2,774	100.0%	2,799	2,799	100.0%
Other than permanent	706	706	100.0%	677	677	100.0%
Total Employees	3,480	3,480	100.0%	3,476	3,476	100.0%
Workers						
Permanent	Not Applicable					
Other than permanent						
Total Workers						

Note: FY25 numbers have been updated

2 Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2026 (Current Financial Year)					FY 2025 (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	2,774	0	0.0%	2,774	100.0%	2,799	0	0.0%	2,799	100.0%
Male	2,233	0	0.0%	2,233	100.0%	2,301	0	0.0%	2,301	100.0%
Female	541	0	0.0%	541	100.0%	498	0	0.0%	498	100.0%
Other than Permanent	706	0	0.0%	706	100.0%	677	0	0.0%	677	100.0%
Male	678	0	0.0%	678	100.0%	651	0	0.0%	651	100.0%
Female	28	0	0.0%	28	100.0%	26	0	0.0%	26	100.0%

Business Responsibility & Sustainability Reporting (Contd.)

Category	FY 2026 (Current Financial Year)					FY 2025 (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)
Workers										
Permanent	Not Applicable									
Male										
Female										
Other than Permanent										
Male										
Female										

Not Applicable

Note: FY25 numbers have been updated

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)	5	17,00,000	1	20,00,000
Key Managerial Personnel	3	6,94,46,867	0	Not Applicable
Employees other than BoD and KMP	2,206	2,74,949	527	2,30,470
Workers				Not Applicable

Note

Board of Directors (BoD) and Key Managerial Personnel Compensation

Board of Directors: Independent Directors receive sitting fees in accordance with applicable governance norms.

Key Managerial Personnel (KMP):

- Mr. Ashish Jakhanwala – Chairman, Managing Director (MD), and Chief Executive Officer (CEO)
- Mr. Rajat Mehra – Chief Financial Officer (CFO)
- Mr. Sanjay Jain – Senior Director – Corporate Affairs, Company Secretary, and Compliance Officer

Senior Management

- Mr. Gyana Das – Executive Vice President and Head of Investment
- Ms. Tanya Chakravarty – General Counsel

Note: Senior Management personnel are not designated as Key Managerial Personnel for reporting purposes.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Gross wages paid to females as % of total wages	16.6%	15.0%

Note: FY25 numbers have been updated

Business Responsibility & Sustainability Reporting (Contd.)

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. SAMHI has established focal points for addressing human rights issues:

Formal Structure:

- Internal Complaint Committees (ICCs) at various levels addressing Prevention of Sexual Harassment (POSH) complaints
- Designated HR managers and senior management serving as focal points for all human rights-related issues

Objective: Ensure a respectful and inclusive workplace environment addressing human rights concerns.

5 Describe the internal mechanisms in place to redress grievances related to human rights issues.

Grievance Redressal Mechanisms:

- Internal Complaint Committees (ICCs) and Grievance Redressal Committees
- Complaint drop boxes at all hotel locations
- Whistleblower Policy for confidential reporting
- Robust training and awareness programs on human rights
- Free and fair communication channels at all organizational levels
- Confidentiality protection for all complaints
- Impartial investigation and timely resolution processes

6 Number of Complaints on the following made by employees and workers:

	FY 2026 (Current Financial Year)			FY 2025 (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	4	0	Not Applicable	8	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	

Note: FY25 numbers have been updated

7 Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	4	8
Complaints on POSH as a % of female employees / workers	0.7%	1.5%
Complaints on POSH upheld	4	8

Note: FY25 numbers have been updated

Business Responsibility & Sustainability Reporting (Contd.)

8 Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Protection Mechanisms:

- Policy Framework
- Dedicated Prevention of Sexual Harassment (POSH) Policy with formal committees and reporting structure
- All complaints mandated to be confidential

Support and Communication:

- Regular training programs sensitizing staff on fair and sensitive complaint handling
- HR managers and relevant function heads designated as accessible points of contact for grievances
- Whistleblower and related policies enabling open communication with complainant protection

Outcome: These mechanisms ensure complainants are protected from retaliation and adverse consequences, fostering a safe environment for reporting concerns.

9 Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights requirements are embedded in the respective operator's policy, business agreements and contracts:

Integration Approach:

- Human rights principles form the foundational basis for key organizational policies
- Human rights requirements incorporated into contractual provisions with operating partners
- Principles embedded across operational practices ensuring dignity, equality, and respect for all stakeholders

Scope: Suppliers, vendors, operators, and all business partners are required to comply with human rights standards aligned with organizational values and applicable regulations.

10 Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100.0%
Forced/involuntary labor	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.

Human rights due diligence has been conducted across all assets, covering areas such as child labor, forced labor, wages, working conditions, and discrimination at the workplace. For value chain partners, a sample-based assessment was carried out covering vendors on similar parameters. Formal tracking of full value-chain coverage is being developed for future reporting cycles.

Business Responsibility & Sustainability Reporting (Contd.)

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 SAMHI locations have been designed accessible to individuals with disabilities in accordance with the Rights of Persons with Disabilities Act, 2016:

Accessibility Features:

- Barrier-free access and inclusive design across all shared facilities
- Wheelchair-accessible entrances, pathways, and restrooms
- Accessible parking and facility layouts
- Accessible information systems and communication formats

These measures ensure all visitors, regardless of disability status, can access and utilize facilities with dignity and independence.

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	Sample-based assessment conducted
Discrimination at workplace	Sample-based assessment conducted
Child Labor	Sample-based assessment conducted
Forced/Involuntary Labor	Sample-based assessment conducted
Wages	Sample-based assessment conducted
Others – please specify	Not Applicable

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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
From renewable sources (In GJ)		
Total electricity consumption (A)	50,229	46,505
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	50,229	46,505
From non-renewable sources (In GJ)		
Total electricity consumption (D)	148,099	155,110
Total fuel consumption (E)	49,162	49,058
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	197,262	204,168
Total energy consumed (A+B+C+D+E+F)	247,491	250,673
Energy intensity per mn rupees of turnover (Total energy consumption in GJ/Revenue from operations in mn)	19.83	22.18

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, Internal Assessment

Note: FY25 numbers have been updated

Business Responsibility & Sustainability Reporting (Contd.)

- 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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	131,343	138,485
(iii) Third party water	657,494	609,944
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	788,838	748,429
Total volume of water consumption (in kiloliters)	788,838	748,429
Water intensity per mn rupees of turnover (Water consumed in kiloliters/ Revenue from operations in mn₹)	63.22	66.23

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, Internal Assessment

Note: FY25 numbers have been updated

- 4 Provide the following details related to water discharged:

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		Nil
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
No treatment	13,134	13,489
With treatment – please specify level of treatment	Tertiary Treatment	
(iii) To Seawater		Nil
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	65,749	60,994
With treatment – please specify level of treatment	Tertiary Treatment	
(v) Others		
No treatment		Nil
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	78,884	74,483

Note – Our operator applies Tertiary Treatment to 100% of all water consumed, meeting mandatory CPCB requirements.

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, Internal Assessment

Note: FY25 numbers have been updated

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.

Yes. All our operators have implemented comprehensive Zero Liquid Discharge (ZLD) mechanisms across all assets:

Coverage:

- All SAMHI assets are equipped with advanced tertiary-level sewage and wastewater treatment plants
- 100% conversion of on-site wastewater into reusable water

Treatment Process:

- Sand bed filtration and softening
- Chlorination, ozonization, and UV treatment
- Results in water virtually free from microorganisms and non-biodegradable pollutants
- Water Reuse Applications:
 - Irrigation and landscaping
 - Cleaning and flushing systems
 - Horticulture and gardening

Quality Assurance:

- Regular testing by NABL-accredited laboratories
- Compliance with Central and State Pollution Control Board standards
- Systematic monitoring ensuring water quality and safety

Outcome: SAMHI's ZLD implementation eliminates liquid waste discharge while conserving water resources and supporting environmental sustainability objectives.

- 6 Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
NOx	µg/m³	1,761.8	1,170.2
SOx	µg/m³	511.7	773.6
Particulate matter (PM)	µg/m³	1,018.6	972.0
Persistent organic pollutants (POP)	µg/m³	-	-
Volatile organic compounds (VOC)	µg/m³	-	-
Hazardous air pollutants (HAP)	µg/m³	-	-
Others – please specify	µg/m³	-	2.76

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

Note: FY25 numbers have been updated

- 7 Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,738	2,783

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	Unit	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	33,767	35,365
Total Scope 1 and Scope 2 emission intensity per mn rupees of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)		2.93	3.38

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

Note: FY25 numbers have been updated

8 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. SAMHI has implemented comprehensive projects to reduce greenhouse gas emissions:

Energy Efficiency:

- LED lighting and motion sensors in public areas
- VFDs on high-power motors, exhaust fans, and cooling tower fans
- Hot water line insulation and heat recovery wheels
- Heat reflective terrace painting
- Partnership with Zenatrix for energy monitoring

Renewable Energy:

- Solar PV and Flat Plate Collector (FPC) installations
- Increasing renewable energy share in total consumption

Transportation:

- EV chargers at hotel locations
- DG set retrofitting with emission control devices

Other Measures:

- Low-flow faucets and shower heads reducing water consumption
- Exploring carbon offset programs

Outcome: Integrated approach reducing greenhouse gas emissions and operational environmental impact while supporting FY2030 ESG targets.

9 Provide details related to waste management by the entity, in the following format:

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	27.4	33.4
E-waste (B)	8.5	5.7
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	3.4	604.0
Battery waste (E)	-	0.3
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	2.2	1.2

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,800	1,897
Total (A+B + C + D + E + F + G + H)	1,842	2,542
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	92.86	114.60

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	-	-
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	-

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	1,842	2,542
Total	1,842	2,542

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, Internal Assessment

Note: FY25 numbers have been updated

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

Waste Management Practices:

Organic and General Waste:

- Recycling of wet waste through Organic Waste Converters (OWC) and authorised waste recyclers
- Recycling of e-waste and other hazardous waste through authorized waste recyclers
- In-house water bottling plant replacing plastic bottles with glass bottles
- Phased wise single-use item elimination with reusable or recyclable alternatives
- Food waste reduction through "prevent, donate, divert" strategy

Sustainable Procurement:

- Procurement of sustainable solutions from carbon-neutral certified suppliers
- Furniture and fabric covers made from recycled plastic materials
- Preference for eco-friendly and non-hazardous alternatives

Hazardous Waste Management:

- Used batteries, lube oil from DG sets/blowers, and other hazardous waste handed over to authorized recyclers
- Full compliance with Central and State Pollution Control Board regulations
- Proper segregation, storage, and disposal of hazardous materials
- Outcome: Integrated waste management strategy minimizing environmental impact through reduction, recycling, and responsible hazardous waste disposal.

Business Responsibility & Sustainability Reporting (Contd.)

- 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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
(i) Surface water	Not Available; based on preliminary mapping against CGWB groundwater stress classifications, approximately 21 of the entity's 31 properties are located in over-exploited/critical groundwater regions, including Bengaluru, Chennai, Delhi-NCR, Hyderabad, and Jaipur. Facility-level water withdrawal, consumption, and discharge data specific to these locations has not yet been separately tracked; this is planned for future reporting cycles."	
(ii) Groundwater		
(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		

Business Responsibility & Sustainability Reporting (Contd.)

Parameter	FY 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
No treatment		
With treatment – please specify level of treatment		
(ii) Into Groundwater		
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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Available	Not Available
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

"The Company is in the process of developing frameworks to measure and report Scope 3 emissions and expects to report data in future reporting cycles."

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.

Not Applicable

- 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

Business Responsibility & Sustainability Reporting (Contd.)

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	Solar PV - Installed across 9 assets (~29% of total portfolio) Solar Water Heating - Implemented across 21 assets (~68% of total portfolio) Renewable Energy Sources (overall) - Adopted across 12 assets (~39% of total portfolio)	Reduced reliance on grid electricity, lower carbon footprint Reduced energy consumption for water heating, cost savings Contributes to reduction in Scope 1/2 emissions and supports FY2030 renewable energy targets
2	EV Charging Infrastructure	Installation of 47 EV charging stations across feasible 29 assets and 91 charging points	Supports transition to non-emission vehicles, reduces Scope 1/3 emissions from vehicular use, and progresses toward the FY2030 target of 100% EV charging coverage across feasible units
3	Organic Waste Converter (OWC)	Installation of 24 OWC units	Enables on-site composting of food/organic waste, reducing landfill dependency and supporting circular waste management
4	Water Bottling Plant	Installation of 4 bottling plants at largest hotels	Eliminates single-use plastic bottles, reduces packaging waste, enhances sustainability
5	Smart Energy Management (Zenatrix)	Partnership with Zenatrix for energy and water monitoring through sensor technology	Improved energy efficiency, real-time consumption tracking, significant cost savings
6	LED lighting	Energy efficient, long-lasting, eco friendly lighting solution	Reduces electricity consumption, lowers operational costs, extends fixture lifespan
7	Variable Frequency Drives (VFDs)	Installation on high-power motors, exhaust fans, cooling tower fans	Reduces electricity consumption, protects equipment, improves operational efficiency
8	Sewage Treatment Plants (STPs)	Advanced tertiary-level treatment enabling 100% wastewater recycling	Saves water usage through reuse for HVAC, flushing, irrigation, landscaping
9	Heat Pump Systems	Energy-efficient heating and cooling technology	Reduces utility costs, lowers carbon emissions, improved thermal efficiency
10	Single-Use Item Elimination (SUI)	Commitment to eliminate single-use items or transition to reusable/recyclable alternatives	Reduces waste, lowers operational costs, enhances environmental sustainability

Overall Impact: SAMHI's integrated initiatives demonstrate commitment to resource efficiency, emissions reduction, and circular economy principles, delivering both environmental and financial benefits while supporting FY2030 ESG targets.

5 Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes. SAMHI and its operators have comprehensive Business Continuity and Disaster Management Plans protecting guests, employees, and assets.

Plan Components:

- Emergency Response procedures
- Crisis Management protocols
- Disaster Recovery procedures
- Business Resumption strategies

Business Responsibility & Sustainability Reporting (Contd.)

Key Features:

- Documented procedures for emergency response and contingency operations
- Post-disruption recovery plans ensuring business process continuity within expected recovery times
- Damage and loss mitigation strategies
- Critical resource availability measures
- Regular training and awareness programs for all staff

Maintenance:

- Plan reviewed and updated every two years ensuring ongoing relevance and effectiveness

Outcome: Systematic approach ensuring organizational resilience and rapid recovery from disruptions.

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.

Adverse Environmental Impact: No significant adverse environmental impact has been reported by any value chain partners.

Mitigation and Adaptation Measures:

- Continuous engagement with value chain partners ensuring environmental standards alignment
- Proactive monitoring for potential environmental risks
- Mitigation and adaptation measures embedded within operational practices
- Sustainability principles integrated across supplier relationships
- Regular compliance reviews and audits of supplier environmental performance

Outcome: SAMHI maintains commitment to upholding sustainability and environmental responsibility across entire value chain.

7 Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

- a. By the listed entity – Not Available
- b. By the top ten (In terms of value of purchases and sales, respectively) value chain partners – Not Available

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.

8

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	Confederation of Indian Industry (CII)	National
2	Federation of Hotel & Restaurant Associations of India (FHRAI)	National
3	Hotel & Restaurant Association of India	National
4	Puna Hoteliers Association	State

Business Responsibility & Sustainability Reporting (Contd.)

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
5	Hotel & Restaurant Association of Karnataka (HRAK)	State
6	Hotel & Restaurants Association of Andhra Pradesh	State
7	Hotel & Restaurant Association of Rajasthan	State

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.

Community Grievance Mechanisms:

SAMHI operators have established multiple channels for receiving and addressing community grievances:

Communication Channels:

- Email submissions
- Written letters
- Direct communication with hotel management
- Contact information clearly listed on hotel websites and property signage

Grievance Management Process:

- All grievances, suggestions, and feedback systematically received and documented
- Transparent review and assessment of community concerns
- Timely response and resolution of identified issues
- Proactive engagement with community stakeholders

Business Responsibility & Sustainability Reporting (Contd.)

Commitment:

- Transparent communication fostering trust and collaboration
- Effective addressing of community concerns
- Continuous improvement based on feedback
- Support for sustainable development of shared environment

Outcome: SAMHI's community grievance mechanisms ensure local voices are heard and community concerns are addressed, strengthening stakeholder relationships and social license to operate.

4 Percentage of input material (inputs to total inputs by value) sourced from suppliers:

Location	FY 2026 (Current Financial Year)	FY 2025 (Current Financial Year)
Directly sourced from MSMEs/ small producers	14.6%	13.2%
Sourced directly from within the district and neighbouring districts	44.5%	35.9%

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 2026 (Current Financial Year)	FY 2025 (Previous Financial Year)
Rural	0.0%	0.0%
Semi-Urban	0.0%	0.0%
Urban	0.0%	0.0%
Metropolitan	100.0%	100.0%

Note: SAMHI Hotels operates across 31 assets spanning 11 states, predominantly located in metropolitan and Tier-1 cities including Delhi, Mumbai, Bengaluru, Hyderabad, Chennai, Pune, and Ahmedabad, among others. The Company's wage cost is therefore entirely attributable to metropolitan locations. While the current portfolio is metropolitan-focused, SAMHI continues to generate significant indirect economic impact in local communities through procurement partnerships, employment of local service providers, and CSR initiatives.

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 ₹ mn)
1	Uttarakhand	Nainital	18.9
2	Pan India	Multiple Cities	2.50
3	Haryana	Gurgaon	0.05
4	Maharashtra	Pune	0.04
5	Karnataka	Bengaluru	0.02
6	Telangana	Hyderabad	0.02
7	Gujarat	Ahmedabad	0.02
8	Maharashtra	Nashik	0.01

Business Responsibility & Sustainability Reporting (Contd.)

- 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? - Data on percentage of total procurement (by value) from marginalized/vulnerable groups is currently being compiled; this will be disclosed in future reporting cycles as tracking mechanisms are formalized.

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 to be benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Education Support (Aarohi)	~300	100
2	Clothes Donation Drive	~300	100
3	Health and wellbeing	~60	100
4	Ration Distribution	~50	100
5	Old Age Home	~30	100
6	Wellbeing	~25	100
7	Uniform Donation Drive	~25	100
8	Women Education (Sponsored Course in Hospitality)	~20	100
9	Enhance Safety Awareness	~20	100
10	Empower local vendor	~20	100
11	Community Nutrition	~18	100
12	Health and wellbeing	~18	100
13	Community Nutrition	~15	100
14	Animal Shelter	~15	100
15	Cleanliness Drive	~15	100

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.

Consumer Feedback Channels:

SAMHI has established multiple channels for receiving and responding to guest complaints and feedback:

Digital Platforms:

- Operator websites and booking portals
- Online Travel Agencies (OTAs)
- Third-party review agencies (TripAdvisor, etc.)
- Social media platforms

Business Responsibility & Sustainability Reporting (Contd.)

Physical Feedback:

- In-property feedback forms and comment cards
- Direct communication with hotel staff and management
- Guest service desks

Feedback Management:

- Systematic collection and documentation of all feedback
- Timely response and resolution of complaints
- Continuous monitoring of feedback trends
- Regular review for service improvement opportunities

Outcome: Multi-channel approach ensuring guest concerns are promptly addressed, driving service excellence and customer satisfaction.

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	

2

Number of consumer complaints in respect of the following:

	FY 2026 (Current Financial Year)		Remarks	FY 2025 (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	3	Nil		4	Nil	
Restrictive Trade Practices	0	0		0	0	
Unfair Trade Practices	0	0		0	0	
Other	0	0		0	0	

Note - FY25 numbers have been updated

3

Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

4

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. SAMHI has established a robust framework for cybersecurity and data privacy.

Security Certifications:

- ISO 27001:2022 certification demonstrating commitment to information security management
- ISO 27701 certification for privacy information management

Data Protection Policies:

- Comprehensive data privacy policies implemented across SAMHI and all operating partners
- Alignment with global data protection standards and regulations (GDPR, applicable national laws)

Business Responsibility & Sustainability Reporting (Contd.)

Key Measures:

- Encryption and access controls protecting guest and employee data
- Regular security audits and penetration testing
- Incident response procedures for potential breaches
- Staff training on data protection and cybersecurity best practices
- Compliance with PCI DSS for payment card security

Continuous Improvement:

- Regular policy review and updates
- Third-party security assessments
- Stakeholder engagement on data security matters

Outcome: SAMHI's integrated cybersecurity and data privacy framework ensures protection of sensitive information while maintaining stakeholder trust and regulatory compliance.

Weblink - <https://samhi.co.in/privacy-policy/>

5 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 regulatory authorities on safety of products / services.

Not Applicable

6 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).

Information Access Channels:

SAMHI provides comprehensive information about services across multiple platforms:

Digital Platforms:

- Official websites of individual properties with detailed service information
- Social media channels (Facebook, Instagram, LinkedIn, etc.)
- Online Travel Agencies (OTAs) and booking platforms
- Third-party review agencies (TripAdvisor, Google Reviews, etc.)

Physical Channels:

- Front desk and guest service information
- Hotel signage and directory boards
- In-room information materials

Outcome: Multi-channel approach ensures guests and consumers can easily access comprehensive information about SAMHI's products and services through preferred platforms.

Web Links: Respective asset/operator websites can be reached out for above information.

Business Responsibility & Sustainability Reporting (Contd.)

2 Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Consumer Education Initiatives:

SAMHI operators promote safe and responsible usage of products and services:

In-Property Communication:

- In-room informational collaterals encouraging sustainable usage of amenities and services
- Guest orientation materials on health, safety, and environmental practices
- Signage promoting responsible consumption

Digital Outreach:

- Social media platforms actively used to spread awareness on responsible consumption
- Digital campaigns promoting sustainability practices
- Guest communication on environmental and social responsibility

Service Guidance:

- Staff training ensuring knowledgeable guidance on safe service usage
- Guest assistance on property amenities and facilities
- Communication of house rules and safety protocols

Outcome: Integrated approach ensuring guests understand and practice safe, responsible, and sustainable usage of SAMHI's products and services.

3 Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Please refer to the 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:

- a. Number of instances of data breaches
None
- b. Percentage of data breaches involving personally identifiable information of customers
None

Independent Auditor's Report

To the Members of SAMHI Hotels Limited

Report on the Audit of the Standalone Financial Statements

OPINION

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

4. 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.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
from rooms and from sale of food and beverages. Revenue data flows through multiple automated interfaces into the corporate books of account, resulting in significant reliance on IT system integrity and controls to ensure completeness and accuracy of revenue recognition. Revenue is also a key performance indicator of the Company and there is presumed risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations and is therefore identified as a presumed significant risk for the audit in accordance with the requirements of Standards on Auditing. Considering the materiality of the amount involved, volume of transactions and significant auditor efforts and attention required as explained above, revenue recognition has been identified as a key audit matter for the current year audit.	periods before and after the year end by verifying supporting documents such as invoices, arrangement with customers, collections in bank accounts, etc. to ensure correct amount of revenue is recorded in the correct period; - Performed analytical review procedures such as property-wise analysis on revenue recognised during the year to identify any unusual and/or material variances; and - Evaluated the appropriateness and adequacy of disclosures relating to the revenue recognition made in the standalone financial statements in accordance with the applicable accounting standards.
Impairment assessment of loans granted and investment in subsidiaries Refer note 2(5) for Company's material accounting policy information relating to impairment of assets and note 5 and 14 for details of investments and loans and related disclosures. As at 31 March 2026, the Company has investment in subsidiaries aggregating to Rs. 29,105.16 million (net of impairment loss of Rs. 54.78 million) and outstanding loans recoverable from subsidiaries aggregating to Rs. 2,678.54 million. At each period end, the management evaluates whether any impairment indicators exist with respect to the carrying value of investments, in accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'), and whether there has been any significant increase in credit risk with respect to loans recoverable in accordance with the requirements of Ind AS 109, Financial Instruments ('Ind AS 109'). In case where aforesaid indicators exist, the management performs a detailed impairment / expected credit loss ('ECL') assessment in accordance with the requirements of Ind AS 36 and Ind AS 109, respectively. The recoverable amount (value in use) of these loans and investments, is determined using discounted cash flow model. This assessment involves significant management judgments and estimates, including assumptions relating to forecast of future business projections that include expected hotel occupancy rates, growth rates, terminal value and discount rates.	Our audit procedures relating to impairment assessment of investment in and loans recoverable from subsidiaries included, but were not limited to, the following: - Obtained an understanding of the management process for identification of possible impairment indicators or indicators of significant increase in credit risk in loans, and the resultant detailed impairment/ ECL assessment performed by the management; - Assessed the appropriateness of the accounting policy adopted by the Company relating to impairment assessment and expected credit loss determination in accordance with Ind AS 36 and Ind AS 109 respectively; - Evaluated the design and tested the operating effectiveness of related internal financial controls including controls around the reasonableness of input data considered and assumptions made in determining the recoverable amount of investments and loans; - Obtained management assessment of recoverable amount of investments and loans, where indicators of impairment are identified and performed the following procedures: a) Reconciled the cash flows to approved business plans and tested the arithmetical accuracy of the cash flow projections and impairment testing workings; b) Critically challenged and evaluated key assumptions used in management's valuation models to determine recoverable amount including assumptions relating to forecast of future business projections that include expected hotel occupancy rates, growth rates, terminal value and discount rates, basis our understanding of the business and industry using internal and external sources of information;

Independent Auditor’s Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
Consequent to such impairment assessment, the Company has recorded a net impairment reversal of Rs. 3,350.87 million pertaining to carrying value of investments in subsidiaries in the current year. Considering the significance of the amounts and significant judgements involved due to the inherent subjectivity of assumptions used for computation of recoverable amount, the impairment assessment of the investments in and loans given to subsidiaries, has been identified as a key audit matter for current year audit.	c) Assessed reliability of cash flow forecasts by retrospective review of actual performance in the current year as compared to estimates made in earlier years; d) Involved auditors’ valuation experts to assess the appropriateness of the methodology applied in determining the recoverable amount and test the key valuation assumptions considered by the Management in such models; and e) Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for respective investments and loans to evaluate sufficiency of headroom between recoverable amount and carrying amounts. • Evaluated the appropriateness and adequacy of the disclosures made in the standalone financial statements in accordance with the applicable accounting standards.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

6. The Company’s Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor’s report thereon. The 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

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

Independent Auditor’s Report (Contd.)

8. In preparing the standalone financial statements, the Board of Directors is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The Board of Directors is also responsible for overseeing the Company’s financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

10. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

• Identify and assess the risks of material misstatement of the 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 management;
- Conclude on the appropriateness of Board of Directors’ use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the 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; and
12. 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.
13. 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.
14. 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.

Independent Auditor's Report (Contd.)

OTHER MATTER

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

16. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.
17. 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.
18. Further to our comments in Annexure A, as required by section 143(3) of the Act based on our audit, we report, to the extent applicable, that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying standalone financial statements;
 - Except for the matters stated in paragraph 18(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - The standalone financial statements dealt with by this report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;
 - On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act;

- The qualification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 18(b) above on reporting under section 143(3)(b) of the Act and paragraph 18(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2026 and the operating effectiveness of such controls, refer to our separate report in Annexure B wherein we have expressed an unmodified opinion; and
- With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - The Company, as detailed in note 37 to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2026;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2026;
 - (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in note 49(v) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

Independent Auditor's Report (Contd.)

- The management has represented that, to the best of its knowledge and belief, as disclosed in note 49(vi) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- The Company has not declared or paid any dividend during the year ended 31 March 2026; and
- Based on our examination which included test checks, the Company, in respect of

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

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Gurugram

Date: 21 May 2026

Membership No.: 099514

UDIN: 26099514RFE0BT7661

Annexure A referred to in paragraph 17 of the Independent Auditor's Report of even date to the members of SAMHI Hotels Limited on the standalone financial statements for the year ended 31 March 2026

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

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress, and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment and relevant details of right-of-use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties:

Description of property	Gross carrying value (Rs. in million)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of company
Property, plant and equipment - Freehold land	548.00	SAMHI Hotels Private Limited	No	April 2012	Refer note 50 to the standalone financial statements
Property, plant and equipment - Freehold land	235.10	SAMHI Hotels Private Limited	No	November 2011	Refer note 50 to the standalone financial statements

For title deeds of immovable properties in the nature of land situated at Bengaluru, Karnataka and Chennai, Tamil Nadu with gross carrying values of Rs 548.00 million and Rs 235.10 million as at 31 March 2026, which have been mortgaged as security for loans or borrowings taken by the Company, confirmations with respect to title of the Company have been directly obtained by us from the respective lenders.

- (d) The Company has adopted cost model for its property, plant and equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended) and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.
- (b) As disclosed in Note 22 to the standalone financial statements, the Company has been sanctioned a working capital limit in excess of Rs. 5 crores, by banks and financial institutions on the basis of security of current assets during the year. Pursuant to the terms of the sanction letter, the Company is not required to file any quarterly return or statement with such banks or financial institutions.
- (iii) The Company has not granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships during the year. Further, the Company has made investments in, provided guarantee or security and granted unsecured loans to companies during the year, in respect of which:
- (a) The Company has provided loans, guarantee and security to Subsidiaries during the year as per details given below:

(Rs. in million)

Particulars	Guarantees	Security	Loans
Aggregate amount provided/granted during the year:			
- Subsidiaries	5,219.50	617.97	8,332.00
- Others (key managerial personnel)	-	-	7.50

Annexure A (Contd.)

(Rs. in million)

Particulars	Guarantees	Security	Loans
Balance outstanding as at balance sheet date:			
- Subsidiaries	16,783.60	4,957.31	11,757.82
- Others (key managerial personnel)	-	-	61.72

- (b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided, security given and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans granted by the Company amounting to Rs. 61.72 million, the schedule of repayment of principal and payment of interest has been stipulated and principal and interest amount is not due for repayment currently. Further, in respect of loans granted by the Company amounting to Rs. 10,726.80 million, the schedule of repayment of principal has not been stipulated. However, during the current year, the principal has been repaid in a timely manner as and when demanded for repayment by the Company. Additionally, no interest is receivable on such loans. Furthermore, in respect of loans amounting to Rs. 1,031.02 million, the schedule of repayment of principal and interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments of principal and interest are regular.
- (d) There is no overdue amount in respect of loans granted to other parties amounting to Rs. 61.72 million. In the absence of stipulated schedule of repayment of principal in respect of loans amounting to Rs. 10,726.80 million and in the absence of stipulated schedule of repayment of principal and payment of interest in respect of loans amounting to Rs. 1,031.02 million, we are unable to comment as to whether there is any amount which is overdue for more than 90 days. Reasonable steps have been taken by the Company for recovery of such principal amounts and interest.
- (e) The Company has not granted any loans which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.
- (f) The Company has granted loans which are repayable on demand, as per details below:

Particulars	Related Parties
Aggregate of loans	
- Repayable on demand (A)	2,678.54
- Repayable at the option of the borrower (B)	9,079.28
Total (A+B)	11,757.82
Percentage of loans to the total loans	99.41%

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 of the Act in respect of loans, as applicable. As the Company is engaged in providing infrastructural facilities as specified in Schedule VI of the Act, provisions of section 186 except sub-section (1) of the Act are not applicable to the Company. In our opinion, and according to the information and explanations given to us, the Company has complied with the sub-section (1) of section 186 of the Act in respect of investments, as applicable.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

Annexure A (Contd.)

- (b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount# (Rs. in million)	Amount paid under protest (Rs. in million)	Period to which the amount relates	Forum where dispute is pending
The Income-tax Act, 1961	Addition to the taxable income	18.13	-	FY* 2015-16	Commissioner of Income Tax (Appeals)

Amount represents addition to taxable income.

* FY represents financial year.

- (viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. In our opinion and according to the information and explanations given to us, loans amounting to Rs. 330.87 million are repayable on demand and terms and conditions for payment of interest thereon have not been stipulated. Further, such loans and interest thereon have not been demanded for repayment as on date.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.
- (c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilisation during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have, prima facie, not been utilised for long term purposes.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.
- (b) According to the information and explanations given to us including the representation made to us by the management of the Company, no report under sub-section 12 of section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

Annexure A (Contd.)

- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under, Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CIC.
- (xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to Rs. 222.77 million in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company has met the criteria as specified under sub-section (1) of section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, however, in the absence of average net profits in the immediately three preceding years, there is no requirement for the Company to spend any amount under sub-section (5) of section 135 of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xx) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Gurugram

Date: 21 May 2026

Membership No.: 099514

UDIN: 26099514RFE0BT7661

Annexure B

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

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

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of 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 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

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also,

Annexure B (Contd.)

projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

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

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

Neeraj Goel
Partner
Place: Gurugram
Date: 21 May 2026
Membership No.: 099514
UDIN: 26099514RFE0BT7661



CIN L55101DL2010PLC211816

Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ mn, unless otherwise stated)

	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,799.17	1,909.41
Capital work-in-progress	3	2.36	-
Right-of-use assets	3	374.47	331.14
Intangible assets	4	6.00	9.82
Financial assets			
Investments in subsidiaries	5	29,105.16	28,822.32
Loans	6	54.22	52.30
Other financial assets	7	79.94	85.47
Income tax assets	8	47.41	17.05
Other non-current assets	10	24.25	21.58
Total non-current assets		31,492.98	31,249.09
Current assets			
Inventories	11	2.46	3.94
Financial assets			
Trade receivables	12	577.32	426.94
Cash and cash equivalents	13	436.62	96.68
Bank balances other than cash and cash equivalents above	13a	25.39	10.00
Loans	14	2,693.54	966.03
Other financial assets	15	75.55	103.68
Other current assets	16	54.82	50.28
Total current assets		3,865.70	1,657.55
TOTAL ASSETS		35,358.68	32,906.64
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	222.13	221.21
Other equity	18	32,275.07	28,335.73
Total equity		32,497.20	28,556.94
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	19	1,451.73	2,937.32
Lease liabilities	20	363.06	11.58
Provisions	21	68.02	51.08
Total non-current liabilities		1,882.81	2,999.98
Current liabilities			
Financial liabilities			
Borrowings	22	655.09	1,044.05
Lease liabilities	23	17.78	21.30
Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises		4.84	2.82
- total outstanding dues of creditors other than micro enterprises and small enterprises		59.31	98.23
Other financial liabilities	25	111.04	29.65
Other current liabilities	26	115.93	142.30
Provisions	27	14.68	11.37
Total current liabilities		978.67	1,349.72
TOTAL EQUITY AND LIABILITIES		35,358.68	32,906.64

The notes from Note 1 to Note 57 form an integral part of these standalone financial statements.

As per our report of even date attached

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
SAMHI Hotels Ltd.

Neeraj Goel
Partner
Membership No.: 099514

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

CIN L55101DL2010PLC211816

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ mn, unless otherwise stated)

	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
INCOME			
Revenue from operations	28	1,350.18	1,457.81
Other income	29	40.46	54.06
Total income		1,390.64	1,511.87
EXPENSES			
Cost of materials consumed	30	53.14	53.21
Employee benefits expense	31	505.69	539.88
Other expenses	34	933.61	420.06
		1,492.44	1,013.15
Earnings before finance cost, depreciation and amortization, exceptional items and tax		(101.80)	498.72
Finance costs	32	228.96	326.94
Depreciation and amortization expense	33	118.41	88.01
		347.37	414.95
(Loss)/profit before exceptional items and tax		(449.17)	83.77
Exceptional items (net)	52	4,347.05	189.04
Profit before tax		3,897.88	272.81
Tax expense	9		
Current tax		-	-
Deferred tax		-	-
Profit from continuing operations for the year		3,897.88	272.81
Discontinued operations			
Loss from discontinued operations before tax	51	(54.51)	(70.77)
Tax expense of discontinued operations		-	-
Loss from discontinued operations for the year		(54.51)	(70.77)
Profit for the year		3,843.37	202.04
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
- Re-measurement gain/(loss) on defined benefit obligations	31	1.01	(1.40)
- Income tax relating to items mentioned above		-	-
Other comprehensive income, net of tax		1.01	(1.40)
Total comprehensive income for the year		3,844.38	200.64
Earnings per equity share from continuing operations (Face value of ₹ 1 each):			
Basic (₹)	35	17.62	1.24
Diluted (₹)		17.53	1.23
Earnings perequitysharefromdiscontinuedoperations(Facevalueof₹ 1 each):			
Basic (₹)	35	(0.25)	(0.32)
Diluted (₹)		(0.25)	(0.32)
Earnings per equity share from continuing and discontinued operations (Face value of ₹ 1 each):			
Basic (₹)	35	17.37	0.92
Diluted (₹)		17.28	0.91

* Refer note 51

The notes from Note 1 to Note 57 form an integral part of these standalone financial statements.

As per our report of even date attached

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
SAMHI Hotels Ltd.

Neeraj Goel
Partner
Membership No.: 099514

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

CIN L55101DL2010PLC211816

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax from continuing operations	3,897.88	272.81
Loss before tax from discontinued operations	(54.51)	(70.77)
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortization expenses	123.55	99.46
Finance costs	249.42	391.72
Interest income	(6.98)	(36.72)
Interest income on loan to subsidiaries	(31.09)	(8.32)
Loss allowance for trade receivables	(0.52)	2.29
Provision no longer required written back	-	(16.00)
Loss on modification of financial liabilities	504.57	-
Gain on modification of financial liabilities (lease liabilities)	(0.81)	-
Exceptional items - net (refer note 52)	(4,347.05)	(189.04)
Loss on disposal of property, plant and equipment (net)	3.56	-
Unwinding of discount on security deposit	(1.35)	(1.01)
Share based payments	94.96	177.40
Operating cash flows before movement in assets and liabilities	431.63	621.82
Decrease in inventories	1.48	0.72
(Increase)/Decrease in trade receivables	(149.86)	222.55
(Increase)/Decrease in other financial assets	(91.47)	182.38
Increase in other assets	(5.03)	(7.24)
(Increase)/Decrease in loans	(15.00)	17.54
Decrease in trade payables	(36.60)	(142.03)
Decrease in other liabilities	(26.36)	(93.79)
(Decrease)/Increase in provisions	(6.53)	6.96
Increase in other financial liabilities	39.37	20.66
Cash generated from operations	141.63	829.57
Income taxes (paid) / refunded - net	(30.36)	10.11
Net cash generated from operating activities (A)	111.27	839.68
B. Cash flows from investing activities		
Proceeds from disposal of property, plant and equipment	1.57	0.21
Purchase of property, plant and equipment, capital work in progress and other intangible assets (including capital advances and capital creditors)	(143.94)	(45.88)
Loan given to subsidiaries (including interest free loan)	(8,331.99)	(5,811.76)
Repayment of loan by subsidiaries (including interest free loan)	10,437.36	5,481.97
Proceeds from sale of stake in subsidiary	1,154.14	530.59
Purchase of investment in subsidiary (refer note 55)	(450.00)	(2,140.18)
Investment in equity shares of subsidiary	(1,250.10)	(204.00)
Proceeds from sale of business undertaking (net of sale expenses) (refer note 51)	639.87	-
Proceeds from sale of investment in subsidiary (net of sale expenses) (refer note 52b)	-	526.47
Recovery of convertible payment in kind obligation by subsidiary	806.20	-
Bank deposits matured	61.95	381.72
Bank deposits made	(64.29)	(253.75)
Interest received	4.41	40.71
Net cash generated from / (used in) investing activities (B)	2,865.18	(1,493.90)

CIN L55101DL2010PLC211816

Standalone Statement of Cash Flows

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities		
Proceeds from long term borrowings	-	530.00
Repayment of long term borrowings	(930.38)	(657.89)
Repayment of intercompany borrowings	(1,535.11)	(204.86)
Proceeds from intercompany borrowings	95.00	538.55
Proceeds from short term borrowings - net	(55.70)	56.91
Payment for lease liabilities (principal)	(8.85)	(17.82)
Interest on lease liabilities	(17.80)	(4.59)
Proceeds from issue of equity share capital (net of expenses) (refer note 45)	0.92	7.88
Finance costs paid	(184.59)	(297.67)
Net cash used in financing activities (C)	(2,636.51)	(49.49)
Net increase / (decrease) in cash and cash equivalents (A + B + C)	339.94	(703.71)
Cash and cash equivalents at the beginning of the year	96.68	800.39
Cash and cash equivalents at the end of the year	436.62	96.68

* Refer note 51

Notes to Standalone Statement of Cash Flows	As at March 31, 2026	As at March 31, 2025
i. Components of cash and cash equivalents		
Cash on hand	0.26	0.16
Balances with banks		
- on current accounts	436.36	96.52
	436.62	96.68
ii. Movement in financial liabilities - Borrowings including accrued interest		
Opening Balance	3,981.37	3,629.21
Changes from financing cash flows		
Proceeds from long term borrowings	-	530.00
Repayment of long term borrowings	(930.38)	(657.89)
Repayment of intercompany borrowings	(1,535.11)	(204.86)
Proceeds from intercompany borrowings	95.00	538.55
Proceeds from short term borrowings - net	(55.70)	56.91
Finance costs paid	(184.59)	(297.67)
Other non cash changes		
Finance cost expense	231.66	387.13
Loss on modification of financial liabilities	504.57	-
Closing Balance	2,106.82	3,981.37
iii. Movement of lease liabilities is as follows: (refer note 46)		
Opening balance	32.88	45.23
Additions	370.22	5.47
Deletion	(12.52)	-
Interest expense	17.80	4.59
Payment of lease liabilities	(27.54)	(22.41)
Closing balance	380.84	32.88
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".		

The notes from Note 1 to Note 57 form an integral part of these standalone financial statements.

As per our report of even date attached

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: May 21, 2026

For and on behalf of Board of Directors of
SAMHI Hotels Ltd.

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: New Delhi
Date: May 21, 2026

Rajat Mehra
Chief Financial Officer

Place: New Delhi
Date: May 21, 2026

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: New Delhi
Date: May 21, 2026

CIN L55101DL2010PLC211816

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ mn, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
As at April 01, 2024	22,00,06,495	220.01
Changes in equity share capital during the year	11,99,659	1.20
As at March 31, 2025	22,12,06,154	221.21
Changes in equity share capital during the year	9,28,582	0.92
As at March 31, 2026	22,21,34,736	222.13

B. OTHER EQUITY (REFER NOTE 18)

Particulars	Reserves and Surplus			Amalgamation adjustment deficit account	Total
	Securities premium	Share options outstanding account	Retained earnings		
Balance as at April 01, 2024	33,169.38	198.69	(5,183.90)	(233.16)	27,951.01
Profit for the year	-	-	202.04	-	202.04
Remeasurement of defined benefit plans	-	-	(1.40)	-	(1.40)
Total comprehensive income	-	-	200.64	-	200.64
Transactions with owners in their capacity as owners					
Share based payments (refer note 45)	-	177.40	-	-	177.40
Transfer to securities premium on issue of equity shares (refer note 45)	174.67	(174.67)	-	-	-
Share issue expenses (refer note 54)	6.68	-	-	-	6.68
Balance as at March 31, 2025	33,350.73	201.42	(4,983.26)	(233.16)	28,335.73
Profit for the year	-	-	3,843.37	-	3,843.37
Remeasurement of defined benefit plans	-	-	1.01	-	1.01
Total comprehensive income	-	-	3,844.38	-	3,844.38
Transactions with owners in their capacity as owners					
Share based payments (refer note 45)	-	94.96	-	-	94.96
Transfer to securities premium on issue of equity shares (refer note 45)	135.26	(135.26)	-	-	-
Balance as at March 31, 2026	33,485.99	161.12	(1,138.88)	(233.16)	32,275.07

The notes from Note 1 to Note 57 form an integral part of these standalone financial statements.

As per our report of even date attached

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: May 21, 2026

For and on behalf of Board of Directors of
SAMHI Hotels Ltd.

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: New Delhi
Date: May 21, 2026

Rajat Mehra
Chief Financial Officer

Place: New Delhi
Date: May 21, 2026

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: New Delhi
Date: May 21, 2026

CIN L55101DL2010PLC211816

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ mn, unless otherwise stated)

1.1 CORPORATE INFORMATION

SAMHI Hotels Ltd. ('the Company') 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 : 5th Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037, India.

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

Presently, the Company has two operational hotels under it i.e., Fairfield by Marriott- Bengaluru, Fairfield Sriperumbudur- Chennai.

1.2 BASIS OF PREPARATION

A. Statement of compliance

These standalone financial statements ('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 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent at their respective meetings held on May 20, 2026 and May 21, 2026.

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

B. Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹), 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 on going concern basis in accordance with accounting principles generally accepted in India. The standalone financial statements have been prepared under the historical cost basis except for share based payments.

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 recognized 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:

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 and right of use assets: key assumptions underlying recoverable amounts – Note 53
- Measurement of expected credit loss 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.
- 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

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which deductible temporary differences and tax losses carried forward can be utilized – Note 9.

- Leasing arrangement (determining the lease period) – Note 46.

E. Current and Non-current classification

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

F. Measurement of fair values

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

The Company has an established control framework with respect to the measurement of fair values. 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 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 Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in 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 when the acquired set of activities and assets meets the definition of a business and control is transferred to the Company. In determining whether a particular set of activities and assets is business, the Company assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. The cost of an acquisition is measured as the fair value of the consideration transferred, equity instruments issued and liabilities incurred or assumed as at the date the control is acquired (acquisition date). 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 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 recognized in the Standalone Statement of Profit and Loss.

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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 or businesses that are under the control of the shareholder that controls the Company 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 labor, 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 Standalone Statement of Profit and 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:

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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 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.

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 Standalone Statement of Profit and Loss.

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.

De-recognition

Intangible asset is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognized.

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 recognized when they are originated. All other financial assets and financial liabilities are initially recognized 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:

- Amortized cost
- FVOCI – debt investment;
- FVOCI – equity investment; or
- FVTPL.

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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 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 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 amortized 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 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 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 realizing 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

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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 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 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 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 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 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 Company

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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 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 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.

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 recognized 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 recognized as income in the Standalone Statement of Profit and Loss. The loan component is subsequently measured at amortized costs and interest expense is recognized using effective interest rate method.

5) Impairment

A. Impairment of financial assets

The Company recognizes loss allowances for expected credit losses on financial assets measured at amortized cost.

The Company also recognizes 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 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 Company on terms that the Company would not consider otherwise;

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- 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 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 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.

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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 recognized if the carrying amount of an asset or CGU exceeds its estimated recoverable amount. Impairment losses are recognized 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.

In respect of assets for which impairment loss has been recognized 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 amortization, if no impairment loss had been recognized.

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 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.

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

7) Government grants and subsidies

Grants and subsidies from the government related to assets are initially recognized as deferred income at fair value if 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 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.

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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 recognized in standalone 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.

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 recognized 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 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 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 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

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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, as per the policy of the Company, the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is classified as a long-term employee benefit. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. 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 recognized upon rendering of the services and sale of food and beverages which is recognized at a point in time once the rooms are occupied, food and beverages are sold and other services have been provided as per the contract with the customer. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period i.e., in the range of days of 0 to 90 days.

Other services

Other services comprises amount billed to subsidiary companies on account of core business advisory, procurement, sourcing of

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for the year ended March 31, 2026 (Contd.)

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funds, guarantee commission, and other support services. The income is recognized on accrual basis as per the terms specified in the service agreement over time, 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 recognized as an expense in the period in which they are incurred.

13) Recognition of dividend income, interest income or expense

Dividend income is recognized in profit or loss on the date on which the Company'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.

14) Foreign currency

Foreign currency Transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the

exchange rates at the date of the transaction 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.

15) Income taxes

Income tax expense comprises current tax 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:

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- 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 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 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 earnings 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 earnings per share

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

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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 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 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 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 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 recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Company recognizes 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 and other short-term highly liquid investments with an original maturity of three months or less.

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20) Measurement of earnings before finance costs, depreciation and amortization, 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 amortization 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 recognized in the Standalone Statement of Profit and Loss.

23) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

The Ministry of Corporate Affairs (MCA) has notified amendments to certain Ind AS standards effective April 01, 2025. Amendments to Ind AS 21 provide guidance on assessing exchangeability of currencies and determining spot rates where exchangeability is lacking, along with enhanced disclosures. Amendments to Ind AS 1 clarify principles for classification of liabilities as current or non-current, including the need for a substantive right to defer settlement and treatment of covenants and settlement through own instruments. Further, amendments to Ind AS 7 and Ind AS 107 introduce additional disclosures for supplier finance arrangements to enhance transparency on liquidity risk and cash flows. Amendments to Ind AS 12 introduce a temporary exception for deferred tax recognition relating to Pillar Two rules and require targeted disclosures. These amendments do not have a material impact on the Company's financial statements.

Standards notified but not yet effective

During the year ended March 31, 2026, MCA notified amendments to Ind AS 1 relating to classification of liabilities with covenants. The amendment revises paragraph 74 to require classification of a liability as current where a covenant breach at the reporting date makes the liability payable on demand, even if the lender subsequently waives the right before approval of financial statements. This reflects that the entity does not have a substantive right to defer settlement as of the reporting date. The amendment is effective for annual periods beginning on or after April 01, 2026 and is to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have a material impact on its financial statements.

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	Capital work-in-progress
Gross carrying amount													
Balance as at April 01, 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	-
Additions during the year	-	-	6.34	1.98	9.55	8.91	13.63	0.23	40.64	-	5.56	5.56	-
Deletions during the year	-	-	-	-	-	-	(4.36)	-	(4.36)	-	-	-	-
Balance as at March 31, 2025	783.11	14.90	59.64	1,283.56	383.78	183.13	53.12	16.78	2,778.02	322.12	105.10	427.22	-
Additions during the year	-	61.72	25.63	-	52.45	40.57	-	-	180.37	-	391.64	391.64	2.36
Deletions during the year	-	(14.69)	(13.85)	(260.62)	(37.77)	(35.59)	(6.02)	(9.74)	(378.28)	(322.12)	(99.53)	(421.65)	-
Balance as at March 31, 2026	783.11	61.93	71.42	1,022.94	398.46	188.11	47.10	7.04	2,580.11	-	397.21	397.21	2.36
Accumulated depreciation and impairment losses*													
Balance as at April 01, 2024	-	13.29	44.87	430.98	193.67	147.81	10.97	11.71	853.30	19.97	52.53	72.50	-
Depreciation charge for the year #	-	0.30	2.91	40.17	19.20	6.04	4.81	0.46	73.89	3.32	20.26	23.58	-
Reversal of impairment loss (refer note 53)	-	-	-	(46.97)	(7.20)	-	-	(0.25)	(54.42)	-	-	-	-
Reversal on disposal of assets	-	-	-	-	-	-	(4.16)	-	(4.16)	-	-	-	-
Balance as at March 31, 2025	-	13.59	47.78	424.18	205.67	153.85	11.62	11.92	868.61	23.29	72.79	96.08	-
Depreciation charge for the year #	-	1.54	6.35	41.02	31.78	7.07	5.58	1.12	94.46	1.49	36.88	38.37	-
Reversal on disposal of assets	-	(13.96)	(12.72)	(90.59)	(21.82)	(29.56)	(5.72)	(7.76)	(182.13)	(24.78)	(86.93)	(111.71)	-
Balance as at March 31, 2026	-	1.17	41.41	374.61	215.63	131.36	11.48	5.28	780.94	-	22.74	22.74	-
Net carrying amount													
Balance as at March 31, 2025	783.11	1.31	11.86	859.38	178.11	29.28	41.50	4.86	1,909.41	298.83	32.31	331.14	-
Balance as at March 31, 2026	783.11	60.76	30.01	648.33	182.83	56.75	35.62	1.76	1,799.17	-	374.47	374.47	2.36

* Accumulated depreciation includes impairment loss of ₹ Nil (March 31, 2025 - ₹ 63.06).

Includes depreciation on property, plant and equipment and right of use assets for discontinued operations amounting to ₹ 3.57 and ₹ 1.49 respectively (March 31, 2025 - ₹ 7.91 and ₹ 3.33) refer note 51.

- a) Refer to Note 19 for information on property, plant and equipment mortgaged as security by the Company.
- b) For details regarding the title deeds of immovable property of the Company, refer note 50.
- c) There has been no revaluation of property, plant and equipment for the year ended March 31, 2026 and March 31, 2025.
- d) Refer note 53 for disclosures in relation to impairment of assets.

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4 INTANGIBLE ASSETS

Reconciliation of carrying amount

	Computer software	Total
Gross carrying amount		
Balance as at April 01, 2024	44.73	44.73
Additions during the year	5.18	5.18
Balance as at March 31, 2025	49.91	49.91
Additions during the year	0.20	0.20
Deletions during the year	(22.16)	(22.16)
Balance as at March 31, 2026	27.95	27.95
Accumulated amortization **		
Balance as at April 01, 2024	38.10	38.10
Amortization expense for the year #	1.99	1.99
Balance as at March 31, 2025	40.09	40.09
Amortization expense for the year #	3.04	3.04
Reversal on disposal of assets	(21.18)	(21.18)
Balance as at March 31, 2026	21.95	21.95
Net carrying amount		
Balance as at March 31, 2025	9.82	9.82
Balance as at March 31, 2026	6.00	6.00

** Accumulated amortization includes impairment loss of ₹ Nil (March 31, 2025 - ₹ 0.37).

Includes amortization of intangible assets for discontinued operations amounting to ₹ 0.08 (March 31, 2025 - ₹ 0.21).

5 INVESTMENT IN SUBSIDIARIES

Investment, unquoted

	As at March 31, 2026	As at March 31, 2025
a) Investment in equity shares (At cost, fully paid-up equity shares)		
Barque Hotels Pvt. Ltd.	2,039.89	2,039.89
38,375,080 (March 31, 2025 - 38,375,080) equity shares of ₹ 10 each		
Out of the above equity shares 11,512,524 (March 31, 2025 - 38,375,079) equity shares of ₹ 10 each of Barque Hotels Pvt. Ltd. have been pledged in respect of borrowing taken by Barque Hotels Pvt. Ltd.		
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	616.00	616.00
2,164,936 (March 31, 2025 - 2,164,936) Class A equity shares of ₹ 10 each		
Out of the above equity shares 2,164,935 (March 31, 2025 - 2,164,935) Class A equity shares of ₹ 10 each have been pledged in respect of borrowing taken / debentures issued by SAMHI Hotels (Ahmedabad) Pvt. Ltd.		
10 (March 31, 2025 - 10) Class B equity shares of ₹ 10 each		
Out of the above equity shares 10 (March 31, 2025 - 10) Class B equity shares of ₹ 10 each have been pledged in respect of borrowing taken / debentures issued by SAMHI Hotels (Ahmedabad) Pvt. Ltd.		
CASPIA Hotels Pvt. Ltd.	114.85	114.85
18,000,000 (March 31, 2025 - 18,000,000) equity shares of ₹ 10 each		



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	As at March 31, 2026	As at March 31, 2025
Out of the above equity shares, 5,400,000 (March 31, 2025 - 5,400,000) equity shares of ₹ 10 each have been pledged in respect of borrowing taken by CASPIA Hotels Pvt. Ltd.		
SAMHI Hotels (Gurgaon) Pvt. Ltd.	721.32	721.32
708,760 (March 31, 2025 - 708,760) equity shares of ₹ 10 each		
SAMHI JV Business Hotels Pvt. Ltd.	1,441.98	1,617.05
107,273,210 (March 31, 2025 - 124,780,000) equity shares of ₹ 10 each		
Out of the above equity shares Nil (March 31, 2025 - 124,779,999) equity shares of ₹ 10 each have been pledged in respect of borrowing taken by SAMHI JV Business Hotels Pvt. Ltd.		
Ascent Hotels Pvt. Ltd.	2,896.00	1,196.00
192,034,574 (March 31, 2025 - 127,801,486) equity shares of ₹ 10 each		
Argon Hotels Pvt. Ltd.	20.00	20.00
7,770,492 (March 31, 2025 - 7,770,492) equity shares of ₹ 10 each		
Out of the above equity shares 2,331,148 (March 31, 2025 - 7,770,491) equity shares of ₹ 10 each have been pledged in respect of borrowing taken by Argon Hotels Pvt. Ltd.		
Duet India Hotels (Chennai) Pvt. Ltd.	184.25	184.25
4,045,867 (March 31, 2025 - 4,045,867) equity shares of ₹ 10 each		
Out of the above equity shares 1,213,760 (March 31, 2025 - 1,213,760) equity shares of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Chennai) Pvt. Ltd.		
Duet India Hotels (Hyderabad) Pvt. Ltd.	132.31	132.31
4,990,000 (March 31, 2025 - 4,990,000) equity shares of ₹ 10 each		
Out of the above equity shares 1,497,000 (March 31, 2025 - 1,497,000) equity shares of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Hyderabad) Pvt. Ltd.		
Duet India Hotels (Pune) Pvt. Ltd.	795.44	795.44
46,355,122 (March 31, 2025 - 46,355,122) equity shares of ₹ 10 each		
Out of the above equity shares 13,906,537 (March 31, 2025 - 13,906,537) equity shares of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Pune) Pvt. Ltd.		
Duet India Hotels (Ahmedabad) Pvt. Ltd.	95.67	95.67
4,323,400 (March 31, 2025 - 4,323,400) equity shares of ₹ 10 each		
Out of the above equity shares 1,297,020 (March 31, 2025 - 1,297,020) equity shares of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Ahmedabad) Pvt. Ltd.		
Duet India Hotels (Jaipur) Pvt. Ltd.*	-	-
1 (March 31, 2025 - 1) equity shares of ₹ 10 each		
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)	0.09	0.09
10,000 (March 31, 2025 - 10,000) equity shares of ₹ 10 each		
SAMHI Skyline Pvt. Ltd. **	0.10	-
10,000 (March 31, 2025 - Nil) equity shares of ₹ 10 each		
Innmar Tourism and Hotels Pvt. Ltd. (refer note 55)	2,140.18	2,140.18
8,437,500 (March 31, 2025 - 8,437,500) equity shares of ₹ 10 each		
	11,198.08	9,673.05

* Amount in absolute terms is ₹ 17.

** Incorporated on January 16, 2026.

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	As at March 31, 2026	As at March 31, 2025
b) Investment in Preference shares (At cost)		
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	1,260.00	1,260.00
6,300,000 (March 31, 2025 - 6,300,000) 0.001% Compulsory convertible preference shares of ₹ 10 each		
Out of the above preference shares, 6,300,000 (March 31, 2025 - 6,300,000) 0.001% Compulsory convertible preference shares of ₹ 10 each have been pledged in respect of borrowing taken / debentures issued by SAMHI Hotels (Ahmedabad) Pvt. Ltd.		
Duet India Hotels (Ahmedabad) Pvt. Ltd.	317.29	317.29
14,339,218 (March 31, 2025 - 14,339,218) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each		
Out of the above preference shares, 4,301,765 (March 31, 2025 - 4,301,765) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Ahmedabad) Pvt. Ltd.		
Duet India Hotels (Hyderabad) Pvt. Ltd.	361.29	361.29
13,625,806 (March 31, 2025 - 13,625,806) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each		
Out of the above preference shares, 4,087,742 (March 31, 2025 - 4,087,742) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Hyderabad) Pvt. Ltd.		
Duet India Hotels (Pune) Pvt. Ltd.	787.64	787.64
45,900,572 (March 31, 2025 - 45,900,572) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each		
Out of the above preference shares, 13,770,172 (March 31, 2025 - 13,770,172) 0.01% Compulsory convertible cumulative preference shares of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Pune) Pvt. Ltd.		
	2,726.22	2,726.22
c) Investment in Debentures (At Cost) *		
Duet India Hotels (Hyderabad) Pvt. Ltd.	1,910.32	1,910.32
124,538,827 (March 31, 2025 - 124,538,827) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
Out of the above debentures, 37,361,648 (March 31, 2025 - 37,361,648) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Hyderabad) Pvt. Ltd.		
Duet India Hotels (Chennai) Pvt. Ltd.	169.08	169.08
34,546,693 (March 31, 2025 - 34,546,693) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
Out of the above debentures, 10,364,008 (March 31, 2025 - 10,364,008) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Chennai) Pvt. Ltd.		

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Duet India Hotels (Ahmedabad) Pvt. Ltd.	719.09	719.09
50,459,098 (March 31, 2025 - 50,459,098) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
Out of the above debentures, 15,137,729 (March 31, 2025 - 15,137,729) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Ahmedabad) Pvt. Ltd.		
Duet India Hotels (Pune) Pvt. Ltd.	2,212.02	2,212.02
246,531,440 (March 31, 2025 - 246,531,440) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
Out of the above debentures, 73,959,432 (March 31, 2025 - 73,959,432) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Pune) Pvt. Ltd.		
Duet India Hotels (Jaipur) Pvt. Ltd.	412.24	412.24
36,234,386 (March 31, 2025 - 36,234,386) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each		
Out of the above debentures, 10,870,316 (March 31, 2025 - 10,870,316) Fully Compulsory Convertible Debentures (FCCD) of ₹ 10 each have been pledged in respect of borrowing taken by Duet India Hotels (Jaipur) Pvt. Ltd.		
	5,422.75	5,422.75

* The above FCCDs have a coupon rate of SBI Base rate plus 300 basis points p.a.

	As at March 31, 2026	As at March 31, 2025
d) Deemed investment in subsidiary (At cost)		
<i>Interest free borrowings extended to:#</i>		
SAMHI Hotels (Gurgaon) Pvt. Ltd.	597.04	597.04
CASPIA Hotels Pvt. Ltd.	2,634.02	2,634.02
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	555.49	555.49
Barque Hotels Pvt. Ltd.	2,979.02	3,204.02
SAMHI JV Business Hotels Pvt. Ltd.	41.96	41.96
Ascent Hotels Pvt. Ltd.	-	3,511.86
Argon Hotels Pvt. Ltd.	2,000.47	2,050.47
Paulmech Hospitality Pvt. Ltd.	216.50	216.50
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)	54.78	54.78
	9,079.28	12,866.14
<i>Overdraft facilities at concessional rate:</i>		
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	4.90	4.90
Barque Hotels Pvt. Ltd.	18.69	18.69
	23.59	23.59
<i>Convertible PIK obligation:</i>		
Barque Hotels Pvt. Ltd. *	710.02	710.02
SAMHI JV Business Hotels Pvt. Ltd. *	-	806.20
	710.02	1,516.22

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Investments in subsidiaries - Total	29,159.94	32,227.97
Less: Impairment in value of investment (refer note 53)	(54.78)	(3,405.65)
	29,105.16	28,822.32
Aggregate amount of unquoted investments	29,105.16	28,822.32

* Represents the equity component of Convertible Payment in Kind (PIK) obligation of non-convertible debentures issued by Barque Hotels Pvt. Ltd. and SAMHI JV Business Hotels Pvt. Ltd. in earlier years.

These are interest free borrowings 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 purposes and other general corporate purposes requirements of subsidiary companies. These loans are unsecured in nature.

6 NON-CURRENT FINANCIAL ASSETS - LOANS

(Unsecured considered good)

	As at March 31, 2026	As at March 31, 2025
Loan to related parties		
Loan to Key Management Person # *	54.22	52.30
	54.22	52.30

Represents loan given to Managing Director of the Company on March 29, 2014 for a period of 3 years. The initial loan period was extended till March 31, 2024 and subsequently the period has been further extended till March 31, 2029. During the year, the interest rate is 9.36% (March 31, 2025 - 10.13%) per annum . Refer note 39 for related party disclosure.

* Includes interest accrued of ₹ 33.67 (March 31, 2025 - ₹ 31.75).

7 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured considered good)

	As at March 31, 2026	As at March 31, 2025
Bank deposits due to mature after 12 months from the reporting date *#	53.44	65.77
Others (refer note 56)	10.00	-
Security deposits	16.50	19.70
	79.94	85.47

* Includes bank deposits under lien amounting to ₹ 52.80 (March 31, 2025 - ₹ 65.26).

including interest accrued on bank deposits of ₹ 0.64 (March 31, 2025 - ₹ 0.51).

8 INCOME TAX ASSETS

	As at March 31, 2026	As at March 31, 2025
Tax deducted at source	47.41	17.05
	47.41	17.05

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

9 INCOME TAX

A. The major components of income tax expense are

	For the year ended March 31, 2026	For the year ended March 31, 2025
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, 2026		For the year ended March 31, 2025	
	Tax rate	Amount	Tax rate	Amount
Profit before tax		3,843.37		202.04
Tax using the Company's domestic tax rate	25.17	967.30	25.17	50.85
Tax effect of:				
Non recognition of deferred taxes on temporary differences	(24.10)	(926.43)	(61.98)	(125.23)
Items having differential tax rate	(1.04)	(39.94)	-	-
Non-deductible expenses	0.00	0.01	0.95	1.92
Others	(0.03)	(0.94)	35.86	72.46
Effective tax rate	-	-	-	-

C. Deferred tax assets / liabilities

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Unabsorbed business losses, capital losses and depreciation	742.72	1,021.28
Impairment in value of investments	13.79	831.96
Loss allowance for trade receivables	2.37	2.50
Provision for employee benefits	29.04	21.74
Disallowance under Section 43B of the Income-tax Act, 1961	20.72	19.50
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax	1.77	-
Security Deposit	3.23	-
Right of use assets (Land)	-	41.77
Lease liabilities	95.85	8.28
Others	-	0.48
	909.49	1,947.51
Deferred tax liabilities		
Property, plant and equipment and Intangible assets	(152.22)	(218.19)
Loan from subsidiary	-	(128.90)
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax	-	(2.84)
Right of use assets (Building)	(94.25)	(8.13)
	(246.47)	(358.06)
Net deferred tax asset / (liability)*	663.02	1,589.45

*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.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

D. Movement in temporary differences

March 31, 2026

Particulars	Balance as at April 01, 2025	Movement during the year	Balance as at March 31, 2026
Deferred tax assets			
Unabsorbed business losses, capital losses and depreciation	1,021.28	(278.56)	742.72
Impairment in value of investments	831.96	(818.17)	13.79
Loss allowance for trade receivables	2.50	(0.13)	2.37
Provision for employee benefits	21.74	7.30	29.04
Disallowance u/s Section 43B of the Income-tax Act, 1961	19.50	1.22	20.72
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax	-	1.77	1.77
Security Deposit	-	3.23	3.23
Others	0.48	(0.48)	-
Right of use assets (Land)	41.77	(41.77)	-
Lease liabilities	8.28	87.57	95.85
Total	1,947.51	(1,038.02)	909.49

Deferred tax liabilities

Property, plant and equipment and Intangible assets	(218.19)	65.97	(152.22)
Loan from subsidiary	(128.90)	128.90	-
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax	(2.84)	2.84	-
Right of use assets (Building)	(8.13)	(86.12)	(94.25)
Total	(358.06)	111.59	(246.47)
Total	1,589.45	(926.43)	663.02

March 31, 2025

Particulars	Balance as at April 01, 2024	Movement during the year	Balance as at March 31, 2025
Deferred tax assets			
Unabsorbed business losses and depreciation	1,000.44	20.84	1,021.28
Impairment in value of investments	986.32	(154.36)	831.96
Loss allowance for Trade receivables	1.93	0.57	2.50
Provision for employee benefits	14.68	7.06	21.74
Disallowance u/s Section 43B of the Income-tax Act, 1961	19.50	-	19.50
Others	0.65	(0.17)	0.48
Right of use assets (Land)	40.93	0.84	41.77
Lease liabilities	11.38	(3.10)	8.28
Total	2,075.83	(128.32)	1,947.51

Deferred tax liabilities

Property, plant and equipment and Intangible assets	(201.54)	(16.65)	(218.19)
Loan from subsidiary	(143.77)	14.87	(128.90)
Difference in carrying amount of borrowings as per books of accounts and as per Income Tax	(4.01)	1.17	(2.84)
Right of use assets (Building)	(11.83)	3.70	(8.13)
Total	(361.15)	3.09	(358.06)
Total	1,714.68	(125.23)	1,589.45

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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, 2026	
	Amount	Expiry Date (Financial Year)
Business loss		2027-28
Business loss	210.73	2028-29
Business loss	1,217.45	2029-30
Business loss	519.33	2030-31
Business loss	953.21	2031-32
Unabsorbed depreciation	50.34	Never expire
	As at March 31, 2025	
	Amount	Expiry Date (Financial Year)
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
Business loss	953.21	2031-32
Business loss	470.37	2032-33
Unabsorbed depreciation	673.06	Never expire

10 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Prepaid expenses	13.50	18.59
Capital advances	10.75	2.99
	24.25	21.58

11 INVENTORIES

(valued at the lower of cost or net realizable value)

	As at March 31, 2026	As at March 31, 2025
Beverages	2.46	3.94
	2.46	3.94

For current assets secured against borrowings, refer note 19.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

12 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
- Considered good	566.27	412.25
- Credit impaired	7.25	7.25
Unbilled revenue*		
- Considered good	13.23	17.39
	586.75	436.89
Less: Loss allowance	(9.43)	(9.95)
	577.32	426.94

* Net of advances from customers of ₹ 16.81 (March 31, 2025 - ₹ 15.42).

Trade receivable ageing schedule

As at March 31, 2026

Particulars	Unbilled Revenue	Outstanding for following periods from the date of transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	13.23	458.35	107.72	0.20	-	-	579.50
Undisputed Trade receivables – credit impaired	-	-	-	-	-	7.25	7.25
Total	13.23	458.35	107.72	0.20	-	7.25	586.75

As at March 31, 2025

Particulars	Unbilled Revenue	Outstanding for following periods from the date of transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	17.39	398.03	1.85	12.37	-	-	429.64
Undisputed Trade receivables – credit impaired	-	-	-	-	4.22	3.03	7.25
Total	17.39	398.03	1.85	12.37	4.22	3.03	436.89

- 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, 2026 and March 31, 2025.
- c) For receivables secured against borrowings, refer note 19.
- d) For receivables from related parties, refer note 39.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

13 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	436.36	96.52
Cash on hand	0.26	0.16
	436.62	96.68

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

13A CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	As at March 31, 2026	As at March 31, 2025
Bank deposits (original maturity of more than 3 months but less than 12 months) *	25.39	10.00
	25.39	10.00

* includes interest accrued on bank deposit amounting to ₹ 0.39 (March 31, 2025 - ₹ Nil)

14 CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Interest bearing loan to subsidiaries (refer note 39) #		
Duet India Hotels (Hyderabad) Pvt. Ltd.	1,031.02	-
Interest free loan to subsidiaries, repayable on demand (refer note 39) *		
Ascent Hotels Pvt. Ltd.	-	30.00
CASPIA Hotels Pvt. Ltd.	259.55	141.20
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	638.00	88.50
Argon Hotels Pvt. Ltd.	49.70	228.30
Duet India Hotels (Chennai) Pvt. Ltd.	45.10	3.00
Duet India Hotels (Hyderabad) Pvt. Ltd.	109.49	448.58
Duet India Hotels (Jaipur) Pvt. Ltd.	52.33	6.05
Paulmech Hospitality Pvt. Ltd.	84.00	-
Duet India Hotels (Ahmedabad) Pvt. Ltd.	59.65	-
SAMHI Hotels (Gurgaon) Pvt. Ltd.	172.30	-
Innmar Tourism and Hotels Pvt. Ltd.	175.00	-
Barque Hotels Pvt. Ltd.	2.40	20.40
	1,647.52	966.03
Interest bearing loan to employees (including key managerial person) (refer note 39) **	15.00	-
	2,693.54	966.03

Loans provided to subsidiaries have been advanced to meet the business requirements and other general corporate purposes and carry an interest of 9.75% p.a. The loans are repayable on demand by the lender and are unsecured in nature.

* Loans provided to subsidiaries have been advanced to meet the business requirements and other general corporate purposes and are non-interest bearing. The loans are repayable on demand by the lender and are unsecured in nature.

** Loans given to employees carry an interest rate of 8.12% p.a. and are repayable within 12 months from date of payment.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

15 CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Security deposits	3.28	-
Receivables from employees (refer note 45)	-	2.37
Indemnity receivables (refer note 54)	-	100.00
Others *	61.23	-
Other receivables	11.04	1.31
	75.55	103.68

* Represent advance paid for future arrangement(s) under consideration.

16 OTHER CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Staff advances	3.38	4.42
Balance with statutory authorities	22.62	3.29
Advance to suppliers	4.84	6.28
Prepaid expenses*	23.98	35.40
Other advances	-	0.89
	54.82	50.28

* includes current portion of non-current prepaid expenses amounting to ₹ 3.50 (March 31, 2025 - ₹ 4.75)

17 EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorized share capital				
Equity shares of ₹ 1 each	25,00,00,000	250.00	25,00,00,000	250.00
	25,00,00,000	250.00	25,00,00,000	250.00
Issued, subscribed and fully paid up				
Equity shares of ₹ 1 each	22,21,34,736	222.13	22,12,06,154	221.21
	22,21,34,736	222.13	22,12,06,154	221.21

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

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
Balance at the beginning of the year	22,12,06,154	221.21	22,00,06,495	220.01
Add : Issued during the year (refer note 45)	9,28,582	0.92	11,99,659	1.20
Balance at the end of the year	22,21,34,736	222.13	22,12,06,154	221.21

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.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
ACIC Mauritius 1	3,31,43,887	14.92%	3,31,43,887	14.98%
Government of Singapore	1,61,34,164	7.26%	1,78,26,801	8.06%
TATA Mutual Fund	1,19,07,432	5.36%	59,53,157	2.69%

d) Shares reserved for issue under options

Refer note 45 for details of shares issued Employee Stock Option Plan of the Company.

e) There is no Promoter shareholding in the Company.

f) During the last five year period, 46,526,527 (March 31, 2025: 46,526,527) 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, 2026	As at March 31, 2025
	Number of shares	Number of shares
Conversion of Optionally convertible debentures (unsecured) and Non Convertible Debentures (secured)	90,63,846	90,63,846
Acquisition of ACIC portfolio (refer note 54)	3,74,62,680	3,74,62,680
Conversion of Fully Compulsory Convertible Debentures (unsecured) (refer note 19)	1	1
Total	4,65,26,527	4,65,26,527

Other than above, no shares have been issued for consideration other than cash during the last five years.

18 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Securities premium	33,485.99	33,350.73
Share options outstanding account	161.12	201.42
Retained earnings	(1,138.88)	(4,983.26)
Amalgamation adjustment deficit account	(233.16)	(233.16)
	32,275.07	28,335.73

a) Securities premium

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	33,350.73	33,169.38
Add: Transfer from share options outstanding account	135.26	174.67
Add : Share issue expenses (refer note 54)	-	6.68
Balance at the year end	33,485.99	33,350.73

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.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

b) Share options outstanding account

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	201.42	198.69
Share based payments (refer note 45)	94.96	177.40
Transfer to securities premium on issue of equity shares (refer note 45)	(135.26)	(174.67)
Balance at the year end	161.12	201.42

The Company has established equity settled shared based payment plan for certain categories of employees of the Company. Refer note 45 for further details on this plan.

c) Retained earnings

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(4,983.26)	(5,183.90)
Profit for the year	3,843.37	202.04
Re-measurement of defined benefit plans	1.01	(1.40)
Balance at the year end	(1,138.88)	(4,983.26)

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

d) Remeasurement of defined benefit plans

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	-	-
Remeasurement of defined benefit liability (net of tax)	1.01	(1.40)
Transfer to retained earnings	(1.01)	1.40
Balance at the year end	-	-

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

e) Amalgamation adjustment deficit account

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	(233.16)	(233.16)
Transfer to retained earnings	-	-
Balance at the year end	(233.16)	(233.16)

Amalgamation adjustment deficit account represents excess of purchase consideration paid over the net assets acquired from Argon Hotels Pvt. Ltd. (subsidiary company).

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

19 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2026	As at March 31, 2025
Term loan from banks (secured)	1,768.52	2,694.83
Less: Current maturities of long term borrowings (refer note 22)	(322.00)	(408.35)
	1,446.52	2,286.48
Vehicle loans (secured)	6.22	7.21
Less: Current maturities of long term borrowings (refer note 22)	(1.01)	(0.96)
	5.21	6.25
Loan from subsidiary (unsecured)	-	644.59
	1,451.73	2,937.32

Terms and conditions in respect of non-current borrowings :

(a) Terms of loan from subsidiary:

Interest free loan

The Company had obtained interest free loan from SAMHI JV Business Hotels Pvt. Ltd. (subsidiary company) amounting to ₹ Nil (March 31, 2025 - ₹ 543.53) which was 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. The loan was obtained for meeting project expenses and business purpose requirements.

Interest bearing loan

The Company had obtained interest bearing loan from SAMHI JV Business Hotels Pvt. Ltd. (subsidiary company) amounting to ₹ Nil (March 31, 2025 - ₹ 101.06) including accrued interest of ₹ Nil (March 31, 2025 - ₹ 2.58) which is repayable after 3 years from the date of first disbursement i.e. January 21, 2022. During the previous year, the loan period was extended to 6 years from the date of first disbursement. The loan carried an interest rate of 11.50% p.a.The loan is obtained in Indian Rupees. The loan was obtained from subsidiary company for meeting project expenses and business purpose requirements.

The above loans have been repaid in entirety during the year ended March 31, 2026. Accordingly, the Company has recognized loss on modification of financial liability amounting to ₹ 504.57 in current year.

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for the year ended March 31, 2026 (Contd.)

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(b) 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, 2026	March 31, 2025		March 31, 2026	March 31, 2025		
Term loans from Banks							
IndusInd Bank Ltd.	425.84	750.11	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, 2026 (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, 2026	March 31, 2025		March 31, 2026	March 31, 2025		
IndusInd Bank Ltd.	1,342.68	1,417.24	1,590.00	6.75%	8.00%	The loan is repayable in 56 structured quarterly installments after 12 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 favour of the bank.
CSB Bank Ltd.	Nil	527.48	530.00	NA	9.45% (3 Month MCLR commencing from February 28, 2025 till November 30, 2036. This loan has been repaid in full during the current year. i.e. 9.40% + 0.05% Spread)	The loan is repayable in 48 quarterly instalments with structured repayment commencing from February 28, 2025 till November 30, 2036. This loan has been repaid in full during the current year.	Term loans from bank was secured by 1. Exclusive charge by equitable mortgage on leasehold rights of the mortgagor in the hotel "Caspia" Shalimar Bagh Delhi. 2. Exclusive charge on Cost allocation from the Company to subsidiaries and step-up subsidiaries. (agreed as per terms & condition).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (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, 2026	March 31, 2025		March 31, 2026	March 31, 2025		
Vehicle loans from Financial institution							
BMW Financial Services	6.22	7.21	9.00	11.25%	11.25%	Repayable in 60 monthly installments from the date of disbursement.	3. Exclusive charge on the Receivables from the Hotel Caspia Shalimar Bagh Delhi.
Overdraft facility							4. Exclusive charge on Project related movable and immovable assets.
IndusInd Bank Ltd.	-	-	50.00	9.25%	9.25%	The loan is repayable on demand.	It is secured by way of hypothecation against the respective vehicles.
CSB Bank Ltd.	-	56.91	70.00	N.A.	9.45%	The loan is repayable on demand. This loan has been repaid in full during the current year.	Working capital facility form bank was secured by same terms of long term borrowing from same bank. Working capital facility form bank was secured by same terms of long term borrowing from same bank.
Axis Bank Ltd.	1.21	-	500.00	7.65%	N.A.	The loan is repayable on demand.	Working capital facility form bank was secured by exclusive charge on all receivables, except hotel assets present & future.

During the current year and previous year, the Company did not have any defaults in the repayment of loans and interest.
For information about the Company's exposure to interest rate and liquidity risks refer note 40.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

20 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 46)	363.06	11.58
	363.06	11.58

21 NON-CURRENT PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 31)	54.42	27.02
Compensated absences (refer note 31)	13.60	23.02
Other provisions		
Decommissioning liability *	-	1.04
	68.02	51.08
* Movement in Decommissioning liability		
Opening balance	1.04	1.04
Provisions utilized during the year	(1.04)	-
Closing balance	-	1.04

A provision had been recognized for decommissioning obligations relating to office premises taken on operating lease, in accordance with the contractual requirement to restore the premises to their original condition. During the current year, the Company vacated the premises and the provision was accordingly utilized against the actual restoration costs.

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Secured)

	As at March 31, 2026	As at March 31, 2025
Cash credit and overdraft facilities from bank (refer note 19)	1.21	56.91
Current maturities of long-term borrowings (refer note 19)	323.01	409.31
(Unsecured)		
Term loans from financial institution (secured) - current	-	-
Loan from subsidiaries *#	330.87	577.83
	655.09	1,044.05

* Includes loan received from Duet India Hotels (Pune) Pvt. Ltd. amounting to ₹ 330.87 (March 31, 2025- ₹ 447.83) mn carrying interest rate of 11.50% p.a (March 31, 2025 - 11.50% p.a.) for general corporate purposes, re-payable within 12 months from date of first disbursement - March 22, 2024. The terms of the loan agreement has been modified as repayable on demand in the current year.

* Included loan received from Barque Hotels Pvt. Ltd. amounting to ₹ 130.00 during the year ended March 31, 2025 carrying an interest rate of 10.00% p.a for general corporate purposes, re-payable within 12 months from date of first disbursement. The same has been repaid during the current year.

Includes interest accrued of ₹ 64.17 (March 31, 2025 - ₹ 29.74).

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

23 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (refer note 46)	17.78	21.30
	17.78	21.30

24 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	4.84	2.82
- total outstanding dues of creditors other than micro enterprises and small enterprises	59.31	98.23
	64.15	101.05

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, 2026

Particulars	Provision for expenses	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	1.38	3.46	-	-	-	4.84
Others	30.09	29.22	-	-	-	59.31
Total	31.47	32.68	-	-	-	64.15

As at March 31, 2025

Particulars	Provision for expenses	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	2.82	-	-	-	2.82
Others	51.66	46.05	0.51	0.01	-	98.23
Total	51.66	48.87	0.51	0.01	-	101.05

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

25 CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2026	As at March 31, 2025
Employee related payables	41.04	27.14
Payable for capital assets *	45.08	2.51
Security deposit received	24.92	-
	111.04	29.65

* Includes dues of micro enterprises and small enterprises (MSME) of ₹ 43.02 (March 31, 2025 - ₹ Nil).

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

26 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Advance from customers	2.20	2.78
Statutory dues payable	113.73	139.52
	115.93	142.30

27 CURRENT PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 31)	11.49	5.96
Compensated absences (refer note 31)	3.19	5.41
	14.68	11.37

28 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
- Room revenue	614.17	588.20
- Food and beverage revenue	207.40	208.66
- Recreation and other services*	528.61	660.95
	1,350.18	1,457.81

Disaggregation of revenue information	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Revenue based on services		
- Revenue from services transferred to customers at a point of time	835.68	812.54
- Revenue from services transferred to customers over time	514.50	645.27
	1,350.18	1,457.81
b) Revenue based on services		
- Contracted price revenue/ revenue from contract with customers	1,350.18	1,457.81
	1,350.18	1,457.81

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 ₹ 514.50 for year ended March 31, 2026 (March 31, 2025: ₹ 645.27).

	As at March 31, 2026	As at March 31, 2025
Contract liabilities		
Advance from customers	2.20	2.78
Trade receivables (including unbilled revenue)	577.32	426.94

Note: Considering the nature of business of the Company, the above contract liabilities are generally materialized as revenue and trade receivables is converted into cash within the same operating cycle.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

29 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from financial assets at amortized cost		
- on bank deposits	5.06	31.39
- on loan to subsidiaries (refer note 39)	31.09	8.32
- on others (refer note 39)	1.92	2.82
Provision no longer required written back	-	9.00
Interest on income tax refund	-	1.51
Gain on modification of financial liabilities (lease liabilities)	0.81	-
Unwinding of discount on security deposit	1.35	1.01
Miscellaneous income	0.23	0.01
	40.46	54.06

30 COST OF MATERIALS CONSUMED

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of food and beverages		
Inventory at the beginning of the year	3.94	4.66
Add : Purchases during the year	51.66	52.49
Inventory at the end of the year	(2.46)	(3.94)
	53.14	53.21

31 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	359.55	320.14
Contribution to provident fund and other funds (refer 'a' below)	14.51	13.92
Compensated absences (refer 'b' below)	12.25	5.04
Share based payments (Refer note 45)	94.96	177.40
Staff welfare expenses	24.42	23.38
	505.69	539.88

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 ₹ 14.51 (March 31, 2025 - ₹ 13.92).

b. Compensated absences

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

Particulars	As at March 31, 2026	As at March 31, 2025
	%	%
Discounting rate	6.02	6.49
Salary growth rate	5.50	5.50

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (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, 2026	For the year ended March 31, 2025
Current service cost	4.00	3.21
Past service cost (refer note 42)	27.79	-
Interest cost	2.14	1.98
Total expenses recognized in the Standalone Statement of Profit and Loss	33.93	5.19

ii) Remeasurements recognized directly in other comprehensive income/(loss)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net actuarial (gain)/loss recognized in the year		
- changes in demographic assumptions	-	(0.18)
- changes in financial assumptions	1.16	0.89
- changes in experience adjustments	(2.17)	0.69
Amount to be recognized in other comprehensive income/(loss)	(1.01)	1.40

iii) Change in present value of benefit obligation

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation as at the beginning of the year	32.98	27.75
Current service cost	4.00	3.22
Past service cost (refer note 42)	27.79	-
Interest cost	2.14	1.98
Actuarial (gain)/loss	(1.01)	1.40
Benefits paid	-	(1.37)
Present value of obligation as at the end of the year	65.90	32.98

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

iv) Amounts to be recognized in Standalone Balance Sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation at the end of the year	65.90	32.98
Funded status	-	-
Net liability recognized in the Standalone Balance Sheet	65.90	32.98
Current	11.49	5.96
Non-Current	54.42	27.02

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

Particulars	As at March 31, 2026	As at March 31, 2025
	%	%
Discounting rate (i)	6.02	6.49
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	As at March 31, 2026	As at March 31, 2025
Retirement age (years)	58.00	58.00
Mortality Table	IALM (2012-14) ultimate table	IALM (2012-14) ultimate table
Withdrawal Rate	%	%
Corporate location	17.00	17.00
Bangalore location	86.00	86.00
Chennai location	64.00	64.00
Delhi location	27.00	27.00

The average duration of the defined benefit plan obligation at the end of the reporting period is 1.69 years (March 31, 2025: 1.88 years).

vi) The Company best estimate of expense for the next year is ₹ 9.13 (March 31, 2025 - ₹ 5.20).

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, 2026	
	Increase *	Decrease *
Discount rate (0.5% movement)	(1.23)	1.27
Salary growth rate (0.5% movement)	1.28	(1.25)

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(All amounts in ₹ mn, unless otherwise stated)

	March 31, 2025	
	Increase *	Decrease *
Discount rate (0.5% movement)	(0.63)	0.65
Salary growth rate (0.5% movement)	0.66	(0.64)

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

* Positive amount represents increase in provision.

* Negative amount represents decrease in provision.

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

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

d. Maturity profile of defined benefit obligation

Year	As at March 31, 2026	As at March 31, 2025
0 to 1 year	11.49	6.76
2 to 5 year	53.74	29.04
More than 6 years	9.49	1.58
Total	74.72	37.38

32 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities carried at amortized cost		
- Vehicle loan	0.76	0.86
- Loans from banks and financial institutions #	146.36	190.13
- Loan from subsidiaries	48.02	116.11
Interest expense on lease liabilities	17.80	4.59
Interest expense on delay in deposit of statutory dues	0.04	0.71
Other finance costs	15.98	14.54
	228.96	326.94

33 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	90.89	65.98
Depreciation on right-of-use assets	36.88	20.25
Amortization of intangible assets	2.97	1.78
Less: Capitalized during the year	(12.33)	-
	118.41	88.01

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

34 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Repair and maintenance		
- Building	20.91	16.62
- Machinery	25.29	20.87
- Others	4.74	4.98
Advertisement and business promotion	51.66	43.45
Commission	17.43	16.20
Communication	3.67	3.24
Consumption of stores and supplies	20.38	22.41
Contractual labour	16.30	14.00
Facility management and other administration expenses	9.54	8.38
Equipment rentals	1.71	2.74
Insurance	5.21	5.76
Director's sitting fees	8.50	6.80
Loss on disposal of property, plant and equipment (net)	3.56	-
Legal and professional charges	51.14	48.85
Loss on foreign exchange fluctuation (net)	2.28	1.82
Management and incentive fees	45.35	45.58
Payment to auditors (refer below)*	9.50	20.12
Power, fuel and water	43.29	48.22
Loss allowance on trade receivables	(0.52)	2.29
Loss on modification of financial assets (refer note 19)	504.57	-
Rates and taxes	36.96	35.52
Training expenses	2.62	3.42
Travelling and conveyance	49.39	48.61
Miscellaneous expenses	0.13	0.18
	933.61	420.06
*Payment to auditors comprises		
As Auditors		
Statutory audit	3.60	10.83
Reimbursement of expenses	0.45	1.85
Limited reviews	5.40	7.00
Other services	0.05	0.44
	9.50	20.12

35 EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit 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 profit 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, 2026	For the year ended March 31, 2025
From continuing operations		
Net profit attributable to equity shareholders	3,897.88	272.81
Weighted average number of equity shares for calculation of basic EPS	22,12,59,579	22,00,91,445

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Notes to the Standalone Financial Statements

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(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average number of equity shares for calculation of diluted EPS	22,24,07,034	22,23,86,085
Nominal value of equity share (₹)	1	1
Basic earnings per share (₹)	17.62	1.24
Diluted earnings per share (₹)	17.53	1.23
From discontinued operations		
Net loss attributable to equity shareholders for basic EPS	(54.51)	(70.77)
Weighted average number of equity shares for calculation of basic EPS	22,12,59,579	22,00,91,445
Weighted average number of equity shares for calculation of diluted EPS	22,24,07,034	22,23,86,085
Nominal value of equity share (₹)	1	1
Basic earnings per share (₹)	(0.25)	(0.32)
Diluted earnings per share (₹)	(0.25)	(0.32)
From continuing and discontinued operations		
Net profit attributable to equity shareholders for basic EPS	3,843.37	202.04
Weighted average number of equity shares for calculation of basic EPS	22,12,59,579	22,00,91,445
Weighted average number of equity shares for calculation of diluted EPS	22,24,07,034	22,23,86,085
Nominal value of equity share (₹)	1	1
Basic earnings per share (₹)	17.37	0.92
Diluted earnings per share (₹)	17.28	0.91
Calculation of weighted average number of equity shares for Basic EPS:		
Number of shares at the beginning of the year	22,12,06,154	22,00,06,495
Effect of shares issued in relation to equity settled share based payments (refer note 45)	53,425	84,950
	22,12,59,579	22,00,91,445
Calculation of weighted average number of equity shares for Diluted EPS:		
Weighted average number of equity shares for Basic EPS:	22,12,59,579	22,00,91,445
Effect of Equity settled share based payments #	11,47,455	22,94,640
	22,24,07,034	22,23,86,085

Also refer note 45

36 COMMITMENTS

The Company has issued support letter to CASPIA Hotels Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.) and Duet India Hotels (Navi Mumbai) Pvt. Ltd. for providing operational and financial support for a period of not less than 12 months from the date of approval of financial statements by the Board of Directors for the year ended March 31, 2026.

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and others, and not provided for	92.84	-

Refer note 39 for corporate guarantee and securities provided by the Company to related parties.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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37 CONTINGENT LIABILITIES

(to the extent not provided for)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total Amount of addition	Amount paid under protest	Total Amount of addition	Amount paid under protest
Income-tax	18.13	-	18.13	-

- (i) 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 Pvt. Ltd. The Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal. Based on the facts of the matter and internal assessment, the Company is of the view that the outcome will be in its favor and no provision is required to be created in the books.

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 per cent 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 Pvt. Ltd.
	SAMHI Hotels (Gurgaon) Pvt. Ltd.
	Barque Hotels Pvt. Ltd.
	SAMHI Hotels (Ahmedabad) Pvt. Ltd.
	CASPIA Hotels Pvt. Ltd.
	Ascent Hotels Pvt. Ltd.
	Argon Hotels Pvt. Ltd.
	Paulmech Hospitality Pvt. Ltd. ("Step-down subsidiary")
	Duet India Hotels (Ahmedabad) Pvt. Ltd.
	Duet India Hotels (Hyderabad) Pvt. Ltd.
	Duet India Hotels (Pune) Pvt. Ltd.
	Duet India Hotels (Chennai) Pvt. Ltd.
	Duet India Hotels (Chennai OMR) Pvt. Ltd. (till February 19, 2025)



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Description of relationship	Name of the Party
	SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)
	Duet India Hotels (Navi Mumbai) Pvt. Ltd. ("Step-down subsidiary")
	Duet India Hotels (Bangalore) Pvt. Ltd. ("Step-down subsidiary") *
	Duet India Hotels (Jaipur) Pvt. Ltd. ("Step-down subsidiary")
	Innmar Tourism And Hotels Pvt. Ltd. (w.e.f. October 04, 2024)
	SAMHI Skyline Pvt. Ltd. (w.e.f. January 16, 2026)

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

Description of relationship	Name of the Party
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)
	Ajish Abraham Jacob (Director)
	Michael David Holland (Independent Director)
	Michael Peter Schulhof (Director till June 27, 2024)

* Duet India Hotels (Bangalore) Pvt. Ltd. has been merged with Duet India Hotels (Hyderabad) Pvt. Ltd. pursuant to Scheme of Amalgamation approved by the National Company Law Tribunal ("NCLT") on November 04, 2024.

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

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured loans given to subsidiary				
SAMHI JV Business Hotels Pvt. Ltd.	-	366.00	-	-
Repayment of unsecured loan by subsidiary (including interest)				
SAMHI JV Business Hotels Pvt. Ltd.	-	374.32	-	-
Interest expense				
SAMHI JV Business Hotels Pvt. Ltd.	9.77	83.34	-	-
Duet India Hotels (Pune) Pvt. Ltd.	38.25	32.77	-	-
Interest income on unsecured loan				
SAMHI JV Business Hotels Pvt. Ltd.	-	8.32	-	-
Duet India Hotels (Hyderabad) Pvt. Ltd.	31.09	-	-	-
Ashish Jakhanwala	-	-	1.92	2.08
Unsecured loan given - directly recognized as deemed investment				
SAMHI Hotels (Gurgaon) Pvt. Ltd.	-	105.50	-	-
CASPIA Hotels Pvt. Ltd.	-	20.90	-	-
Paulmech Hospitality Pvt. Ltd.	-	216.50	-	-
SAMHI Hospitality Ventures Pvt. Ltd.	-	129.78	-	-

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Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Repayment of unsecured loan given - directly recognized as deemed investment				
SAMHI Hotels (Gurgaon) Pvt. Ltd.	-	146.00	-	-
Barque Hotels Pvt. Ltd.	225.00	-	-	-
CASPIA Hotels Pvt. Ltd.	-	800.00	-	-
Ascent Hotels Pvt. Ltd.	3,511.86	594.60	-	-
Argon Hotels Pvt. Ltd.	50.00	-	-	-
SAMHI Hospitality Ventures Pvt. Ltd.	-	75.00	-	-
Unsecured loans re-payment to subsidiaries (including interest)				
SAMHI JV Business Hotels Pvt. Ltd.	1,243.72	150.00	-	-
Duet India Hotels (Pune) Pvt. Ltd.	161.39	80.47	-	-
Barque Hotels Pvt. Ltd.	130.00	-	-	-
Convertible PIK obligation paid by subsidiary				
SAMHI JV Business Hotels Pvt. Ltd.	806.20	-	-	-
Issue of equity share capital against employee stock options				
Ashish Jakhanwala	-	-	0.45	0.45
Rajat Mehra	-	-	0.22	0.22
Loan given to Key managerial personnel (KMP)				
Rajat Mehra	-	-	7.50	-
Current financial assets - Loans given				
Ascent Hotels Pvt. Ltd.	-	70.00	-	-
SAMHI Hotels (Gurgaon) Pvt. Ltd.	3,713.80	-		
CASPIA Hotels Pvt. Ltd.	871.85	425.10	-	-
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	599.50	210.00	-	-
Argon Hotels Pvt. Ltd.	266.40	636.50	-	-
Duet India Hotels (Chennai) Pvt. Ltd.	47.10	19.88	-	-
Duet India Hotels (Hyderabad) Pvt. Ltd.	1,494.42	1,408.37	-	-
Duet India Hotels (Jaipur) Pvt. Ltd.	53.28	30.30	-	-
Paulmech Hospitality Pvt. Ltd.	84.00	-	-	-
SAMHI Hospitality Ventures Pvt. Ltd.	-	13.00		
Duet India Hotels (Ahmedabad) Pvt. Ltd.	59.65	27.14		
Innmar Tourism and Hotels Pvt. Ltd.	175.00	-	-	-
Duet India Hotels (Chennai OMR) Pvt. Ltd.	-	557.29		
Barque Hotels Pvt. Ltd.	967.00	1,575.50	-	-
Current financial assets - Loans repaid				
Ascent Hotels Pvt. Ltd.	30.00	40.00	-	-
CASPIA Hotels Pvt. Ltd.	753.50	283.90	-	-
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	50.00	121.50	-	-
Argon Hotels Pvt. Ltd.	445.00	408.20	-	-
Duet India Hotels (Chennai) Pvt. Ltd.	5.00	16.88	-	-
Duet India Hotels (Hyderabad) Pvt. Ltd.	1,833.50	959.79	-	-



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Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Duet India Hotels (Jaipur) Pvt. Ltd.	7.00	24.25	-	-
SAMHI Hotels (Gurgaon) Pvt. Ltd.	3,541.50	-	-	-
SAMHI Hospitality Ventures Pvt. Ltd.	-	13.00	-	-
Duet India Hotels (Ahmedabad) Pvt. Ltd.	-	27.14	-	-
Duet India Hotels (Chennai OMR) Pvt. Ltd.	-	50.61	-	-
Barque Hotels Pvt. Ltd.	985.00	1,555.10	-	-
Reimbursement of expenses - paid (net)				
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	1.68	2.62	-	-
SAMHI JV Business Hotels Pvt. Ltd.	7.63	8.43	-	-
SAMHI Hotels (Gurgaon) Pvt. Ltd.	-	2.20	-	-
Reimbursement of expenses - received (net)				
Barque Hotels Pvt. Ltd.	-	5.84	-	-
Argon Hotels Pvt. Ltd.	-	0.09	-	-
Sale of Services - Recreation and other services (excluding taxes)				
SAMHI JV Business Hotels Pvt. Ltd.	46.68	68.83	-	-
SAMHI Hotels (Gurgaon) Pvt. Ltd.	22.03	26.69	-	-
Barque Hotels Pvt. Ltd.	50.24	98.75	-	-
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	86.43	93.54	-	-
CASPIA Hotels Pvt. Ltd.	38.98	49.14	-	-
Ascent Hotels Pvt. Ltd.	50.69	57.77	-	-
Argon Hotels Pvt. Ltd.	18.78	23.51	-	-
Paulmech Hospitality Pvt. Ltd.	7.61	24.53	-	-
Duet India Hotels (Pune) Pvt. Ltd.	21.71	38.64	-	-
Duet India Hotels (Jaipur) Pvt. Ltd.	9.23	23.44	-	-
Duet India Hotels (Hyderabad) Pvt. Ltd.	87.19	64.75	-	-
Duet India Hotels (Ahmedabad) Pvt. Ltd.	7.30	18.71	-	-
Duet India Hotels (Chennai) Pvt. Ltd.	5.79	13.22	-	-
Duet India Hotels (Chennai OMR) Pvt. Ltd.	-	11.99	-	-
Duet India Hotels (Navi Mumbai) Pvt. Ltd.	7.51	-	-	-
Innmar Tourism and Hotels Pvt. Ltd.	54.33	31.76	-	-
Loss on modification of financial assets				
SAMHI JV Business Hotels Pvt. Ltd.	504.57	-	-	-
Gain on sale of investment in equity shares				
SAMHI JV Business Hotels Pvt. Ltd.	979.07	-	-	-
Director's sitting fees				
Archana Capoor	-	-	2.00	1.80
Manav Thadani	-	-	1.20	0.80
Krishan Dhawan	-	-	1.90	1.50
Aditya Jain	-	-	1.80	1.30
Michael David Holland	-	-	1.60	1.20
Michael Peter Schulhof	-	-	-	0.20

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(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Investment in equity shares				
Innmar Tourism and Hotels Pvt. Ltd. (refer note 55)	-	2,140.18	-	-
Ascent Hotels Pvt. Ltd.	1,700.00	-	-	-
SAMHI Skyline Pvt. Ltd.	0.10	-	-	-
Duet India Hotels (Chennai OMR) Pvt. Ltd.	-	204.00	-	-
Sale of investment in equity shares				
Duet India Hotels (Chennai OMR) Pvt. Ltd. (refer note 52c)	-	299.03	-	-
SAMHI JV Business Hotels Pvt. Ltd.	175.07	-	-	-
Sale of investment in Fully Compulsorily Convertible Debentures (FCCDs)				
Duet India Hotels (Chennai OMR) Pvt. Ltd. (refer note 52c)	-	199.45	-	-
Unsecured loans received from subsidiary				
Duet India Hotels (Pune) Pvt. Ltd.	10.00	408.55	-	-
Barque Hotels Pvt. Ltd.	-	130.00	-	-
SAMHI JV Business Hotels Pvt. Ltd.	85.00	-	-	-
Reversal of provision for impairment of investment in subsidiary				
SAMHI Hotels (Gurgaon) Pvt. Ltd.	-	298.04	-	-
Ascent Hotels Pvt. Ltd.	-	370.05	-	-
Barque Hotels Pvt. Ltd.	1,241.03	-	-	-
CASPIA Hotels Pvt. Ltd.	1,249.57	-	-	-
Argon Hotels Pvt. Ltd.	20.00	-	-	-
Duet India Hotels (Hyderabad) Pvt. Ltd.	840.27	-	-	-
Provision for impairment of investment in subsidiary				
ACIC Advisory Pvt. Ltd.	-	54.78	-	-
Other receivables				
Barque Hotels Pvt. Ltd.	-	0.65	-	-
Key management personnel compensation				
Ashish Jakhanwala				
Short-Term employee benefits	-	-	52.50	52.47
Post-employment benefits - provident fund	-	-	1.68	1.68
Post-employment benefits - gratuity	-	-	10.69	0.86
Other long term employee benefits - compensated absences	-	-	2.38	0.20
Equity settled share based payments	-	-	60.85	62.47
Rajat Mehra				
Short-Term employee benefits	-	-	27.03	25.89
Post-employment benefits - provident fund	-	-	0.97	0.93
Post-employment benefits - gratuity	-	-	5.89	0.75
Other long term employee benefits - compensated absences	-	-	1.66	0.37
Equity settled share based payments	-	-	30.43	31.23

1) Expected recovery of indemnity from ACIC Mauritius 1 and ACIC Mauritius 2 amounts to ₹ Nil as at March 31, 2026 (March 31, 2025: ₹ 100.00)



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(d) Related party balances

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Unsecured loan received (including accrued interest)				
Duet India Hotels (Pune) Pvt. Ltd.	330.87	447.83	-	-
Barque Hotels Pvt. Ltd.	-	130.00	-	-
Unsecured loan given (including accrued interest) (refer note 6)				
Ashish Jakhanwala	-	-	54.22	52.30
Investment in equity shares				
SAMHI JV Business Hotels Pvt. Ltd.	1,441.98	1,617.05	-	-
SAMHI Hotels (Gurgaon) Pvt. Ltd.	721.32	721.32	-	-
CASPIA Hotels Pvt. Ltd.	114.85	114.85	-	-
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	616.00	616.00	-	-
Barque Hotels Pvt. Ltd.	2,039.89	2,039.89	-	-
Ascent Hotels Pvt. Ltd.	2,896.00	1,196.00	-	-
Argon Hotels Pvt. Ltd.	20.00	20.00	-	-
Duet India Hotels (Ahmedabad) Pvt. Ltd.	95.67	95.67	-	-
Duet India Hotels (Hyderabad) Pvt. Ltd.	132.31	132.31	-	-
Duet India Hotels (Pune) Pvt. Ltd.	795.44	795.44	-	-
Duet India Hotels (Chennai) Pvt. Ltd.	184.25	184.25	-	-
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)	0.09	0.09	-	-
SAMHI Skyline Pvt. Ltd.	0.10	-	-	-
Innmar Tourism and Hotels Pvt. Ltd.	2,140.18	2,140.18	-	-
Investment in 0.001% Compulsorily Convertible Preference Shares (CCPS)				
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	1,260.00	1,260.00	-	-
Investment in 0.01% Compulsorily Convertible Cumulative Preference Shares (CCCPs)				
Duet India Hotels (Ahmedabad) Pvt. Ltd.	317.29	317.29	-	-
Duet India Hotels (Hyderabad) Pvt. Ltd.	361.29	361.29	-	-
Duet India Hotels (Pune) Pvt. Ltd.	787.64	787.64	-	-
Investment in Fully Compulsorily Convertible Debentures				
Duet India Hotels (Hyderabad) Pvt. Ltd.	1,910.32	1,910.32	-	-
Duet India Hotels (Chennai) Pvt. Ltd.	169.08	169.08	-	-
Duet India Hotels (Ahmedabad) Pvt. Ltd.	719.09	719.09	-	-
Duet India Hotels (Pune) Pvt. Ltd.	2,212.02	2,212.02	-	-
Duet India Hotels (Jaipur) Pvt. Ltd.	412.24	412.24	-	-
Trade payables				
Duet India Hotels (Ahmedabad) Pvt. Ltd.	-	0.04	-	-
SAMHI JV Business Hotels Pvt. Ltd.	0.47	-	-	-
Duet India Hotels (Pune) Pvt. Ltd.	-	0.03		
SAMHI (Ahmedabad) Hotels Pvt. Ltd.	-	0.25	-	-

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for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
SAMHI Hotels (Gurgaon) Pvt. Ltd.	-	0.81	-	-
Trade receivables				
SAMHI JV Business Hotels Pvt. Ltd.	54.78	0.78	-	-
Barque Hotels Pvt. Ltd.	59.08	37.59	-	-
Ascent Hotels Pvt. Ltd.	60.06	8.54	-	-
SAMHI (Ahmedabad) Hotels Pvt. Ltd.	69.83	71.43	-	-
Argon Hotels Pvt. Ltd.	21.87	11.02	-	-
CASPIA Hotels Pvt. Ltd.	45.52	63.70	-	-
SAMHI Hotels (Gurgaon) Pvt. Ltd.	25.69	21.51	-	-
Paulmech Hospitality Pvt. Ltd.	8.47	34.50	-	-
Duet India Hotels (Pune) Pvt. Ltd.	25.17	41.72	-	-
Duet India Hotels (Jaipur) Pvt. Ltd.	8.83	8.03	-	-
Duet India Hotels (Hyderabad) Pvt. Ltd.	82.86	21.70	-	-
Duet India Hotels (Ahmedabad) Pvt. Ltd.	8.48	22.14	-	-
Duet India Hotels (Chennai) Pvt. Ltd.	5.17	11.14	-	-
Duet India Hotels (Navi Mumbai) Pvt. Ltd.	8.11	-	-	-
Innmar Tourism and Hotels Pvt. Ltd.	63.28	5.47	-	-
Deemed investment - Unsecured interest free loans				
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	555.49	555.49	-	-
SAMHI Hotels (Gurgaon) Pvt. Ltd.	597.04	597.04	-	-
CASPIA Hotels Pvt. Ltd.	2,634.02	2,634.02	-	-
Barque Hotels Pvt. Ltd.	2,979.02	3,204.02	-	-
SAMHI JV Business Hotels Pvt. Ltd.	41.96	41.96	-	-
Ascent Hotels Pvt. Ltd.	-	3,511.86	-	-
Argon Hotels Pvt. Ltd.	2,000.47	2,050.47	-	-
Paulmech Hospitality Pvt. Ltd.	216.50	216.50	-	-
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)	54.78	54.78	-	-
Current financial assets - Loans				
Interest bearing loan to subsidiaries				
Duet India Hotels (Hyderabad) Pvt. Ltd.	1,031.02	-	-	-
Interest free loan to subsidiaries, repayable on demand				
Ascent Hotels Pvt. Ltd.	-	30.00	-	-
CASPIA Hotels Pvt. Ltd.	259.55	141.20	-	-
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	638.00	88.50	-	-
Argon Hotels Pvt. Ltd.	49.70	228.30	-	-
Duet India Hotels (Chennai) Pvt. Ltd.	45.10	3.00	-	-
Duet India Hotels (Hyderabad) Pvt. Ltd.	109.49	448.58	-	-
Duet India Hotels (Jaipur) Pvt. Ltd.	52.33	6.05	-	-
Paulmech Hospitality Pvt. Ltd.	84.00	-	-	-
Duet India Hotels (Ahmedabad) Pvt. Ltd.	59.65	-	-	-

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Particulars	Subsidiaries (including step-down subsidiaries)		Key Managerial Personnel (KMP)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
SAMHI Hotels (Gurgaon) Pvt. Ltd.	172.30	-	-	-
Innmar Tourism and Hotels Pvt. Ltd.	175.00	-	-	-
Barque Hotels Pvt. Ltd.	2.40	20.40	-	-
Unsecured loan received - loan portion				
SAMHI JV Business Hotels Pvt. Ltd.	-	644.59	-	-
Deemed investment - Overdraft facilities at concessional rate				
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	4.90	4.90	-	-
Barque Hotels Pvt. Ltd.	18.69	18.69	-	-
Deemed investment - Derivative component of non-convertible debentures				
SAMHI JV Business Hotels Pvt. Ltd.	-	806.20	-	-
Barque Hotels Pvt. Ltd.	710.02	710.02	-	-
Impairment of investment of equity shares				
Barque Hotels Pvt. Ltd.	-	1,241.03	-	-
CASPIA Hotels Pvt. Ltd.	-	1,249.57	-	-
Argon Hotels Pvt. Ltd.	-	20.00	-	-
Duet India Hotels (Hyderabad) Pvt. Ltd.	-	840.27	-	-
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)	54.78	54.78	-	-
Other receivables				
Barque Hotels Pvt. Ltd.	-	0.65	-	-
Loan given to Key managerial personnel (KMP)				
Rajat Mehra	-	-	7.50	-
Provision for employee benefits				
Ashish Jakhanwala				
Post-employment benefits - gratuity	-	-	19.78	9.08
Other long term employee benefits - compensated absences	-	-	3.37	6.59
Rajat Mehra				
Post-employment benefits - gratuity	-	-	10.34	4.44
Other long term employee benefits - compensated absences	-	-	2.01	3.68

Outstanding balances at the year-end are unsecured and are settled in cash. For the year ended March 31, 2026 and March 31, 2025 the Company has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting year.

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

The Company has provided an undertaking / corporate guarantee on behalf of SAMHI Hotels (Ahmedabad) Pvt. Ltd., CASPIA Hotels Pvt. Ltd., Ascent Hotels Pvt. Ltd., SAMHI Hotels (Gurgaon) Pvt. Ltd., Barque Hotels Pvt. Ltd., Argon Hotels Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd., Duet India Hotels (Hyderabad) Pvt. Ltd., Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd. in respect of loans obtained from banks/ financial institutions.

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The Company has provided, corporate guarantee to Starwood Hotel and Resorts India Pvt. Ltd. [Operator of SAMHI Hotels (Ahmedabad) Pvt. Ltd.] pursuant to the Operating services agreement entered by SAMHI Hotels (Ahmedabad) Pvt. Ltd. Also undertaking has been provided by Holding Company to IHG (India) Pvt. Ltd. and IHG (Asia) Pacific Pte Ltd [Operator of Barque Hotels Pvt. Ltd.] pursuant to the Operating services agreement entered by Barque Hotels Pvt. Ltd.

Following equity shares held by SAMHI Hotels Ltd. in subsidiaries have been pledged with bankers/financial institutions in respect to loans obtained by subsidiaries.

Subsidiary	As at March 31, 2026	As at March 31, 2025
Barque Hotels Pvt. Ltd.	1,15,12,524	3,83,75,079
CASPIA Hotels Pvt. Ltd.	54,00,000	54,00,000
SAMHI JV Business Hotels Pvt. Ltd.	-	12,47,79,999
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	21,64,945	21,64,945
Argon Hotels Pvt. Ltd.	23,31,148	77,70,491
Duet India Hotels (Chennai) Pvt. Ltd.	12,13,760	12,13,760
Duet India Hotels (Hyderabad) Pvt. Ltd.	14,97,000	14,97,000
Duet India Hotels (Pune) Pvt. Ltd.	1,39,06,537	1,39,06,537
Duet India Hotels (Ahmedabad) Pvt. Ltd.	12,97,020	12,97,020

Following preference shares held by SAMHI Hotels Ltd. in subsidiary have been pledged with financial institution in respect to loans obtained by subsidiary.

Subsidiary	As at March 31, 2026	As at March 31, 2025
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	63,00,000	63,00,000
Duet India Hotels (Ahmedabad) Pvt. Ltd.	43,01,765	43,01,765
Duet India Hotels (Hyderabad) Pvt. Ltd.	40,87,742	40,87,742
Duet India Hotels (Pune) Pvt. Ltd.	1,37,70,172	1,37,70,172

Following debentures held by SAMHI Hotels Ltd. in subsidiaries have been pledged with bankers/financial institutions in respect to loans obtained by subsidiaries.

Subsidiary	As at March 31, 2026	As at March 31, 2025
Duet India Hotels (Hyderabad) Pvt. Ltd.	3,73,61,648	3,73,61,648
Duet India Hotels (Chennai) Pvt. Ltd.	1,03,64,008	1,03,64,008
Duet India Hotels (Ahmedabad) Pvt. Ltd.	1,51,37,729	1,51,37,729
Duet India Hotels (Pune) Pvt. Ltd.	7,39,59,432	7,39,59,432
Duet India Hotels (Jaipur) Pvt. Ltd.	1,08,70,316	1,08,70,316

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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) recognized and measured at fair value and (b) measured at amortized 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, 2026			
	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				
Non-current loans	3	-	-	54.22
Other non-current financial assets	3	-	-	79.94
Current				
Trade receivables	3	-	-	577.32
Cash and cash equivalents	3	-	-	436.62
Bank balances other than cash and cash equivalents above	3	-	-	25.39
Other current financial assets	3	-	-	75.55
Current financial assets - Loans	3			2,693.54
Total financial assets		-	-	3,942.58
Financial liabilities				
Non-current borrowings	2	-	-	1,451.73
Non-current lease liabilities	3	-	-	363.06
Current borrowings	3	-	-	655.09
Current lease liabilities	3	-	-	17.78
Current trade payables	3	-	-	64.15
Other current financial liabilities	3	-	-	111.04
Total financial liabilities		-	-	2,662.85

Particulars	As at March 31, 2025			
	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				
Non-current loans	3	-	-	52.30
Other non-current financial assets	3	-	-	85.47
Trade receivables	3	-	-	426.94
Cash and cash equivalents	3	-	-	96.68
Bank balances other than cash and cash equivalents above	3	-	-	10.00
Other current financial assets	3	-	-	103.68
Current financial assets - Loans	3			966.03
Total financial assets		-	-	1,741.10

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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Particulars	As at March 31, 2025			
	Level of hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortized Cost/ Carrying amount
Financial liabilities				
Non-current borrowings	2	-	-	2,937.32
Non-current lease liabilities	3	-	-	11.58
Current borrowings	3	-	-	1,044.05
Current lease liabilities	3	-	-	21.30
Current trade payables	3	-	-	101.05
Other current financial liabilities	3	-	-	29.65
Total financial liabilities		-	-	4,144.95

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, 2026	As at March 31, 2025
Financial Liabilities		
Non-current financial liabilities - Borrowings (Refer note 19)		
Interest free loan from subsidiary (Level 2)	-	589.39

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, 2026 and March 31, 2025.

C) Valuation technique used to determine fair value

Specific valuation technique used to value financial instruments include the fair value of interest free loan from subsidiary is determined by using discounted cash flow approach basis appropriate discount rate.

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Notes to the Standalone Financial Statements

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(All amounts in ₹ mn, unless otherwise stated)

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, 2026	As at March 31, 2025	Remarks
Financial liabilities measured at amortized cost			
Interest free loan from subsidiary (unsecured) *			
Discount rate	Not applicable	10.13%	The estimated fair value would decrease (increase) if the discount rate was higher (lower).

* repaid during the year

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 analyse the risks faced by the Company, to set appropriate risk limits and controls, to monitor risks and adherence to limits in order to minimize the financial impact of such risks. The risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

i. Credit risk

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

The Company's policy is to place cash and cash equivalents and other bank balances with banks 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 analysed 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, 2026 is 0-180 days: 2.40%, 180-365 days: 22.24%, 366-547 days: 42.69%, 548-729 days: 84.73%, >= 730 days: 100% (March 31, 2025 : 0-180 days: 3.26%, 180-365 days: 25.31%, 366-547 days: 39.76%, 548-729 days: 80.83%, >= 730 days: 100%).

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(All amounts in ₹ mn, unless otherwise stated)

Reconciliation of loss allowance provision

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	9.95	7.66
Provision (reversed)/made during the year	(0.52)	2.29
Closing balance	9.43	9.95

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

ii. Liquidity risk

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

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

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

(a) Exposure to liquidity risk

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

March 31, 2026	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	1,451.73	1,459.91	-	285.19	504.54	670.18
Lease liabilities	380.84	565.62	47.27	45.80	154.47	318.08
Current borrowings	655.09	655.09	655.09	-	-	-
Trade payables	64.15	64.15	64.15	-	-	-
Other current financial liabilities	111.04	111.04	111.04	-	-	-
	2,662.85	2,855.81	877.55	330.99	659.01	988.26

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	2,937.32	3,460.73	-	336.26	1,308.87	1,815.60
Lease liabilities	32.88	35.80	23.90	11.90	-	-
Current borrowings	1,044.05	1,044.05	1,044.05	-	-	-
Trade payables	101.05	101.05	101.05	-	-	-
Other current financial liabilities	29.65	29.65	29.65	-	-	-
	4,144.95	4,671.28	1,198.65	348.16	1,308.87	1,815.60

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(b) Financing arrangements

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

	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	548.79	63.09
	548.79	63.09

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, 2026		
	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	US\$	0.22	20.90
Financial liabilities	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	US\$	0.17	14.46

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, 2026				
5% movement				
US\$	1.05	(1.05)	1.05	(1.05)
	1.05	(1.05)	1.05	(1.05)
Effect in ₹	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
1% movement				
US\$	0.14	(0.14)	0.14	(0.14)
	0.14	(0.14)	0.14	(0.14)

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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Interest rate risk

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

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

Exposure to interest rate risk

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

	Nominal amount	
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets - Bank deposits	78.83	75.77
Financial assets - Loan to employees (including key managerial person)	15.00	-
Financial liabilities - Vehicle loans	6.22	7.21
Financial liabilities - Loan from subsidiaries	330.87	1,222.42
	430.92	1,305.40
Variable-rate instruments		
Financial liabilities - Term loan from bank	1,768.52	2,694.83
Financial liabilities - cash credit facility	1.21	56.91
Financial assets - Loans to key management person	54.22	52.30
	1,823.95	2,804.04

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, 2026				
Variable-rate instruments	15.54	(20.54)	15.54	(20.54)
Cash flow sensitivity (net)	15.54	(20.54)	15.54	(20.54)
	(Profit) / loss		Equity, net of tax (increase) / decrease	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2025				
Variable-rate instruments	9.64	(9.64)	9.64	(9.64)
Cash flow sensitivity (net)	9.64	(9.64)	9.64	(9.64)

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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41 CAPITAL MANAGEMENT

The Company's objectives when managing capital are :

- To ensure the Company's ability to continue as a going concern; and
- To maintain optimum capital structure and to reduce cost of capital

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Company manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Company is not subject to externally imposed capital requirements. The Company manages its capital requirements by overseeing the net debt to equity ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	2,106.82	3,981.37
Total equity	32,497.20	28,556.94
Debt-Equity Ratio (in times)	0.06	0.14

42 Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits. The Company has assessed the impact of these changes in accordance with Ind AS 19 "Employee Benefits" and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of ₹ 27.79, being material and non-recurring, has been presented under 'Exceptional Items' in the financial statements for the year ended March 31, 2026.

43 DISCLOSURE AS PER IND AS 27 - SEPARATE FINANCIAL STATEMENTS

Name of subsidiaries	Principal activity	Principal place of business	Ownership interest	
			March 31, 2026	March 31, 2025
SAMHI JV Business Hotels Pvt. Ltd.	Hotels	India	65%	100%
SAMHI Hotels (Gurgaon) Pvt. Ltd.	Hotels	India	100%	100%
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	Hotels	India	100%	100%
Barque Hotels Pvt. Ltd.	Hotels	India	100%	100%
CASPIA Hotels Pvt. Ltd.	Hotels	India	100%	100%
Ascent Hotels Pvt. Ltd.	Hotels	India	65%	100%
Argon Hotels Pvt. Ltd.	Hotels	India	100%	100%
Duet India Hotels (Ahmedabad) Pvt. Ltd.	Hotels	India	100%	100%
Duet India Hotels (Hyderabad) Pvt. Ltd.	Hotels	India	100%	100%
Duet India Hotels (Pune) Pvt. Ltd.	Hotels	India	100%	100%
Duet India Hotels (Chennai) Pvt. Ltd.	Hotels	India	100%	100%
Duet India Hotels (Chennai OMR) Pvt. Ltd. (till February 19, 2025)	Hotels	India	-	100%
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)	Hotels	India	100%	100%
Innmar Tourism And Hotels Pvt. Ltd. (w.e.f. October 04, 2024)	Hotels	India	100%	100%
SAMHI Skyline Pvt. Ltd. (w.e.f. January 16, 2026)	Hotels	India	100%	-

The above investment in subsidiaries are measured at cost.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

44 DISCLOSURES UNDER MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006 (MSMED)

	As at March 31, 2026	As at March 31, 2025
Dues to micro and small suppliers		
The amounts remaining unpaid to any supplier as at the end of the year:		
Principal amount	47.86	2.82
Interest there on	-	0.71
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	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
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 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 2023

On March 09, 2023, 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	20,17,310	1.0	- 100% by March 11, 2024	3.95
Tranche 2	11,53,517	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	11,53,517	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

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Grant date/ employees entitled	Number of instruments	Exercise Price (₹)	Vesting period	Contractual life of options (years)
Tranche 4	11,53,516	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:

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of year	23,07,032	1.0	35,06,691	1.0
Options granted during the year	-	-	-	-
Options exercised during the year	9,28,582	1.0	11,99,659	1.0
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Options expired during the year	-	-	-	-
Options outstanding at the end of year	13,78,450	1.0	23,07,032	1.0
Options exercisable at the end of year	2,24,936	1.0	-	-

Weighted average remaining contractual life of outstanding option is 3.78 years (March 31, 2025 - 4.44 years).

The weighted-average share price at the date of exercise for share options exercised in year ended March 31, 2026 was ₹ 136.27 (March 31, 2025: ₹ 139.86).

During the year, 928,582 (March 31, 2025 : 1,199,659) options have been exercised and accordingly 928,582 (March 31, 2025 : 1,199,659) equity shares of ₹ 1 each have been issued. Correspondingly proportionate amount outstanding in share option outstanding account of ₹ 135.26 (March 31, 2025: ₹ 174.67) has been transferred from to securities premium account. Further, for the options exercised, the Company has recorded tax deduction at source receivable of ₹ Nil (March 31, 2025 : ₹ 2.37) from its employees which has been recovered subsequent to year end.

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

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	Employee Stock Option Plan 2023			
	Tranche 1	Tranche 2	Tranche 3	Tranche 4
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, 2026: ₹ 94.96; March 31, 2025: ₹ 177.40 has been charged to the Standalone Statement of Profit and Loss.

46 LEASE DISCLOSURES

The Company leases office spaces, hotel buildings and employee accommodation. These leases are long term in nature and also contain option to renew the lease on or before the expiry of lease period.

The Company has discounted lease payments using the incremental borrowing rate of 8.50% for measuring the lease liability in respect of the new lease entered in the current year.

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

Particulars	As at March 31, 2026	As at March 31, 2025
0-1 year	47.27	23.90
1-2 years	45.80	11.90
2-5 years	154.47	-
More than 5 years	318.08	-
Total lease payments	565.62	35.80

The reconciliation of lease liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	32.88	45.23
Additions	370.22	5.47
Deletion	(12.52)	-
Interest expense	17.80	4.59
Payment of lease liabilities (including interest)	(27.54)	(22.41)
Closing Balance (Refer Note 20 and 23)	380.84	32.88

Particulars	As at March 31, 2026	As at March 31, 2025
Non current lease liabilities	363.06	11.58
Current lease liabilities	17.78	21.30

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

47 On May 14, 2025, 6,726,394 optionally convertible redeemable debentures ('OCRDs') issued by Ascent Hotels Pvt. Ltd. (Subsidiary Company) to Vascon Engineers Ltd. have been converted into equivalent number of equity shares. Further on May 16, 2025, the Company has acquired these equity shares from Vascon Engineers Ltd.

48 RATIOS AS REQUIRED BY SCHEDULE III TO THE COMPANIES ACT, 2013:

Ratio	in times/%	Numerator	Denominator	March 31, 2026	March 31, 2025	Increase/ decrease %
Current Ratio	in times	Total Current Assets	Total Current Liabilities	3.95	1.23	222%
Debt-Equity Ratio	in times	Total Borrowings	Total Equity	0.06	0.14	(53%)
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 **	(0.09)	0.52	(117%)
Return on Equity Ratio	in %	Profit/(loss) after tax	Average Total Equity	12.77%	0.96%	1228%
Trade Receivables turnover ratio	in times	Revenue from operations	Average Trade Receivables	2.69	2.70	(1%)
Trade payables turnover ratio	in times	Cost of materials consumed + Other expenses	Average Trade Payables	5.84	2.70	117%
Net capital turnover ratio	in times	Revenue from operations	Average Working capital : Current assets – Current liabilities	0.85	1.56	(46%)
Net profit ratio	in %	Profit/(loss) for the year	Revenue from operations	289%	19%	1443%
Return on Capital employed	in %	Profit/ (loss) before interest and taxes	Capital Employed : Tangible Net Worth + Total Borrowings	11.93%	1.84%	547%

Explanations to variance in Ratios:

Current Ratio	Current ratio has increased due to increase in current assets on account of increase in loans given to subsidiaries and decrease in current liabilities due to repayment of borrowings.
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 and amortization, exceptional items and tax.
Return on Equity Ratio	There has been positive impact on ratio due to increase in profit for the year.
Trade payables turnover ratio	Increase is due to reduction in trade payables from previous year.
Net profit ratio	There has been positive impact on ratio due to increase in net profit.
Net capital turnover ratio	Decrease is due to increase in average working capital.
Return on Capital employed	There has been positive impact on ratio due to increase in profit for the year.

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.

** Does not include inter company borrowings.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

49 OTHER STATUTORY INFORMATION

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries except as disclosed below:

Name of the intermediary to which the loans are given	Date on which loan given to intermediary	Amount of funds loaned	Date on which funds are further loaned by intermediary to other entities	Amount of funds that are further loaned by intermediary to other entities	Name of other entities (ultimate beneficiary)
Duet India Hotels (Hyderabad) Pvt. Ltd.	October 31, 2025	884.88	October 31, 2025	884.88	Duet India Hotels (Navi Mumbai) Pvt. Ltd.

- (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.
- (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, 2026		As at March 31, 2025	
	Amount Outstanding (Nominal amount)	% of Total	Amount Outstanding (Nominal amount)	% of Total
Related Parties	10,726.80	100%	11,915.24	100%
Total	10,726.80	100%	11,915.24	100%

The above loans have been disclosed as deemed investment in subsidiaries and current loans 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 willful defaulter by any bank or other lender (as defined under the Companies Act, 2013), in accordance with the guidelines on willful defaulters.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

- (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.

50 LIST OF IMMOVABLE PROPERTIES NOT HELD IN THE NAME OF THE COMPANY

As at March 31, 2026

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 Company
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 Pvt. Ltd.	April 2012	The sale deed of land is in the name of SAMHI Hotels Pvt. Ltd. which was changed to SAMHI Hotels Ltd. 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 Pvt. Ltd.	November 2011	The sale deed of land is in the name of SAMHI Hotels Pvt. Ltd. which was changed to SAMHI Hotels Ltd. Fresh certificate of incorporation consequent to change of name dated August 16, 2019 was issued by the Registrar of Companies, Delhi.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

As at March 31, 2025

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 Company
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 Pvt. Ltd.	April 2012	The sale deed of land is in the name of SAMHI Hotels Pvt. Ltd. which was changed to SAMHI Hotels Ltd. 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 Pvt. Ltd.	November 2011	The sale deed of land is in the name of SAMHI Hotels Pvt. Ltd. which was changed to SAMHI Hotels Ltd. 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 Pvt. Ltd.	February 2011	The lease deed is in the name of Premier Inn India Pvt. Ltd., erstwhile name of the Company which was changed to Argon Hotels Pvt. Ltd. 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 Pvt. Ltd. (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.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

51 The management of the Company has sold the right, title and interest in the business undertaking “Caspia hotel” on August 13, 2025. The difference between sale price of ₹ 639.87 (net of expenses amounting to ₹ 10.13) and net carrying value of assets and liabilities of ₹ 494.97 has been recorded as exceptional item in the standalone financial statements during the year ended March 31, 2026. Consequently, pursuant to the requirements of Ind AS 105 “Non Current Assets held for Sale and Discontinued Operations”, the results of the aforesaid business undertaking have been disclosed as discontinued operations till August 13, 2025 and comparative information has been represented accordingly.

a. Statement of Profit and Loss of discontinued operations	For the period April 01, 2025 till August 13, 2025	For the year ended March 31, 2025
Income		
Revenue from operations	-	94.71
Other income	-	8.00
Total income	-	102.71
Expenses		
Cost of materials consumed	0.01	6.90
Employee benefits expense	14.13	31.90
Other expenses	14.77	58.45
	28.91	97.25
Earnings before finance cost, depreciation and amortization, exceptional items and tax	(28.91)	5.46
Finance costs	20.46	64.78
Depreciation and amortization expense	5.14	11.45
Loss before exceptional items and tax	(54.51)	(70.77)
b. Net cash flows incurred from discontinued operations is as follows:	For the period April 01, 2025 till August 13, 2025	For the year ended March 31, 2025
Cash flow from operating activities	(28.91)	5.46
Cash flow from investing activities	-	13.07
Cash flow used in financing activities	28.56	(50.95)

52 EXCEPTIONAL ITEMS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Provision for impairment of investment in subsidiary (refer note 53)	-	54.78
Reversal of provision for impairment of investment in subsidiary (refer note 53 and 54)	(3,250.87)	(668.09)
Reversal of impairment loss on property, plant and equipment (refer note 53)	-	
(Profit)/Loss on sale of investment (refer note a and b)	(979.07)	478.69
Gain on sale of business undertaking (refer note 51)	(144.90)	
Impact of New Labour Codes (refer note 42)	27.79	
Total	(4,347.05)	(189.04)

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

- a) The Company vide its share-holder meeting dated May 20, 2025 approved primary investment and subscription of equity shares by Reco Bellflower Pvt. Ltd., an affiliate of GIC Pte. Limited ('Investor') to hold 35% of the equity share capital (on a fully-diluted basis) of Ascent Hotels Pvt. Ltd., SAMHI JV Business Hotels Pvt. Ltd. and Innmar Tourism and Hotels Pvt. Ltd. ('Target Companies'). The combined enterprise value of the Target Companies has been ascribed at ₹ 22,000. Consequently during the year, the investor has infused money by way of primary investment through private placement in Ascent Hotels Pvt. Ltd. and SAMHI JV Business Hotels Pvt. Ltd. and by way of secondary investment through purchase of shares of SAMHI JV Business Hotels Pvt. Ltd. from the Company. Accordingly, the Company has recorded gain of ₹ 979.07 in respect of the aforesaid secondary sale of investment as exceptional item in the year ended March 31, 2026. Further, the Investor has currently not made any investment in Innmar Tourism and Hotels Pvt. Ltd. since certain conditions mentioned in the Share Subscription Agreement are pending to be completed.
- b) During the year ended March 31, 2025, the Company has sold its investment in equity shares and debentures of Duet India Hotels (Chennai OMR) Pvt. Ltd. on February 19, 2025. The difference between sale price of ₹ 28.39 (excluding consideration against assignment of loan provided by the Company amounting to ₹ 506.68) and carrying value of such investment of ₹ 498.48 has been recorded as exceptional item in the standalone financial statements. Further, certain expenses amounting to ₹ 8.60 in relation to such sale of investment has also been recorded as exceptional item.

53 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, 2024	Impairment Reversal	As at March 31, 2025	Reversal #	As at March 31, 2026
Fairfield by Marriott - Bangalore, City Center *	83.42	(83.42)	-	-	-
Caspia - Delhi, Shalimar Bagh (refer note 51) #	63.43	-	63.43	(63.43)	-
	146.85	(83.42)	63.43	(63.43)	-

* During the year ended March 31, 2025, the Company has remeasured the carrying value of the assets for Fairfield by Marriott - Bangalore, City Center and reversed the impairment loss of ₹ 54.42 (net of depreciation) 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 previous year.

During the year ended March 31, 2026, the Company has sold Caspia- Delhi, Shalimar Bagh.



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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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, 2026, impairment loss recognized in books in respect to the carrying value of investments in subsidiaries is as follows:

Subsidiary	As at April 01, 2025	Impairment loss/ (Reversal)	As at March 31, 2026
Barque Hotels Pvt. Ltd. (refer note 52)	1,241.03	(1,241.03)	-
CASPIA Hotels Pvt. Ltd. (refer note 52)	1,249.57	(1,249.57)	-
Argon Hotels Pvt. Ltd. (refer note 52)	20.00	(20.00)	-
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.) (refer note 52)	54.78	-	54.78
Duet India Hotels (Hyderabad) Pvt. Ltd. (refer note 52 and 54)	840.27	(840.27)	-
Total	3,405.65	(3,350.87)	54.78

The reason for reversal of impairment is due to improved actual performance of the subsidiaries as compared to budgets. The same has been recorded as gain on reversal of impairment under the head exceptional item in the current year.

As at March 31, 2025, impairment loss recognized in books in respect to the carrying value of investments in subsidiaries is as follows:

Subsidiary	As at April 01, 2024	Impairment loss/ (Reversal)	As at March 31, 2025
SAMHI Hotels (Gurgaon) Pvt. Ltd. (refer note 52)	298.04	(298.04)	-
Barque Hotels Pvt. Ltd.	1,241.03	-	1,241.03
CASPIA Hotels Pvt. Ltd.	1,249.57	-	1,249.57
Ascent Hotels Pvt. Ltd. (refer note 52)	370.05	(370.05)	-
Argon Hotels Pvt. Ltd.	20.00	-	20.00
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.) (refer note 52)	-	54.78	54.78
Duet India Hotels (Hyderabad) Pvt. Ltd.	840.27	-	840.27
Total	4,018.96	(613.31)	3,405.65

The reason for reversal of impairment is due to improved actual performance of the subsidiaries as compared to budgets. The same has been recorded as gain on reversal of impairment under the head exceptional item in the previous year.

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Notes to the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

The key assumptions used in the estimation of the recoverable amount are set out below.

Assumptions	As at March 31, 2026	As at March 31, 2025
Discount rate	13.00%	13.00%
Average Room Revenue (ARR) growth rate	7% to 9%	7% to 9%
Terminal Value EBITDA multiple	16.67 times	16.67 times
Occupancy rate	80% - 84%	60% - 79%

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.

- 54 During the year ended March 31, 2024, the Company acquired an entity holding leasehold land in Navi Mumbai allotted by the Maharashtra Industrial Development Corporation ('MIDC'). Pursuant to a lease termination notice received from MIDC, the Company recorded an exceptional impairment loss of ₹ 740.27 (net) during the year ended March 31, 2024. Subsequently based on MIDC's letter confirming extension of the development period, the Company recorded the reversal of impairment loss of ₹ 740.27 (net of reversal of indemnity amount of ₹ 100.00) as exceptional item during the current year.
- 55 The Board of Directors of the Company at their meeting held on October04, 2024 approved a Share Purchase Agreement ("SPA") to acquire 100% share capital of Innmar Tourism and Hotels Pvt. Ltd. ("Innmar") constituting 8,437,500 equity shares of ₹ 10 each on October 04, 2024 at a purchase consideration of ₹ 2,140.18.
- 56 Subsequent to the year end, the Board of Directors of the Company has approved the acquisition of 70% interest, along with an equivalent share in the profits, in the partnership firm RARE India, for an aggregate consideration of ₹ 473.90 to be executed in one or more tranches. Pursuant to this, a partnership deed dated April 22, 2026 has been executed between the Company and the existing partners of RARE India to give effect to aforesaid transaction. The Company had paid an advance of ₹ 10.00 against this transaction till March 31, 2026.
- 57 Subsequent to the year end, 24,487,096 Compulsorily Convertible Preference Shares (CCPS) in Duet India Hotels Hyderabad Pvt. Ltd. were acquired from Duet India Hotels (Pune) Pvt. Ltd. at their carrying amount of ₹ 440.18.

As per our report of even date attached

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: May 21, 2026

For and on behalf of Board of Directors of
SAMHI Hotels Ltd.

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: New Delhi
Date: May 21, 2026

Rajat Mehra
Chief Financial Officer

Place: New Delhi
Date: May 21, 2026

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: New Delhi
Date: May 21, 2026

Independent Auditor's Report

To the Members of SAMHI Hotels Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

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

BASIS FOR OPINION

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditors in terms of their reports referred to in paragraph 15 of the Other Matters section below, is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTER

4. Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, 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.
5. We have determined the matters described below to be the key audit matters to be communicated in our report.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
The Group has complex information technology ('IT') environment. The Group operates a central corporate ERP system, while individual hotel brand partner maintains separate accounting and operational IT platforms. These include separate IT systems used for recording revenue from rooms and from sale of food and beverages. Revenue data flows through multiple automated interfaces into the corporate books of account, resulting in significant reliance on IT system integrity and controls to ensure completeness and accuracy of revenue recognition. Revenue is also a key performance indicator of the Group and there is presumed risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations and is therefore identified as a presumed significant risk for the audit in accordance with the requirements of Standards on Auditing.	- Performed test of details on a sample of revenue transactions recorded during the year including specific periods before and after the year end by verifying supporting documents such as invoices, arrangement with customers, collections in bank accounts, etc. to ensure correct amount of revenue is recorded in the correct period; - Performed analytical review procedures such as property wise analysis on revenue recognised during the year to identify any unusual and/ or material variances; and - Evaluated the appropriateness and adequacy of disclosures relating to the revenue recognition made in the consolidated financial statements in accordance with the applicable accounting standards.
Recognition of deferred tax assets Refer note 1(b)(16) for Group's material accounting policy information relating to recognition of deferred tax assets and note 6 to the details and related disclosures. As on 31 March 2026, the Group has recognized deferred tax assets amounting to Rs. 3,421.36 million. Under Ind AS 12 'Income taxes' (Ind AS 12), the carrying amount of deferred tax assets is required to be reviewed at the end of each reporting period, which depends on the forecasts of the future results and taxable profits that the Group expects to earn within the period by which such brought forward losses, unabsorbed depreciation can be adjusted against the future taxable profits as governed by the Income-tax Act, 1961 as read with Income-tax Act, 2025. The determination of projected future taxable profits is inherently subjective and requires significant management judgement to be exercised with respect to key assumptions such as future growth rates and market and economic conditions, including materialisation of the Group's expansion plans. Any significant change in these assumptions could have a material impact on the carrying value of deferred tax assets. Since the recognition of deferred tax assets relies on the significant application of judgement by the management in respect of assessing the probability and sufficiency of future taxable profits the recognition of deferred tax assets has been identified as key audit matter for the current year audit.	Our audit procedures related to recognition of deferred tax assets included, but were not limited to, the following: - Obtained an understanding of the management process and controls implemented for computing and assessing the recoverability of deferred tax assets, including evaluation of the design and testing the operating effectiveness of such controls; - Obtained management's computation of deferred taxes and performed independent recalculations to verify arithmetical accuracy; - Evaluated the reasonableness of the assumptions used in the cash flow forecasts which includes hotel occupancy rates, growth rates, terminal value and discount rates; - Assessed the reliability of cash flow forecasts through a retrospective review of actual performance in the current year in comparison to budgets; - Evaluated management's assessment of the time period available for utilisation of deferred tax assets in accordance with the provisions of the Income-tax Act, 1961 read with Income-tax Act, 2025, and assessed the appropriateness of recognition of deferred tax assets in accordance with Ind AS 12; - Assessed the sensitivity of projected outcomes to reasonably possible changes in key assumptions and evaluated the estimation uncertainty relating to recoverability of deferred tax assets based on the Group's ability to earn future taxable profits; and - Evaluated the appropriateness and adequacy of disclosures made in the consolidated financial statements in respect of deferred tax in accordance with applicable accounting standards.

Key audit matters	How our audit addressed the key audit matters
Revenue recognition Refer note 1(b)(13) for material accounting policy information relating to revenue recognition and note 28 for details of revenue recognised by the Group and related disclosures. The Group is principally engaged in the business of owning and operating hotels. Its 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. Revenue is recognised upon rendering of the services and sale of food and beverages which is recognised at a point in time in accordance with the principles of Ind AS 115, Revenue from Contracts with Customers ('Ind AS 115').	Our audit procedures relating to revenue recognition included, but were not limited to, the following: - Obtained an understanding of the management's process for revenue recognition and evaluated the appropriateness of the Group's revenue recognition accounting policies in accordance with Ind AS 115; - Evaluated the design and tested the operating effectiveness of key internal financial controls in respect of revenue recognition; - Involved internal IT specialists to evaluate design and test operating effectiveness of IT general controls and key automated controls of the Group's IT systems and third party systems (assessed the SSAE 16 assurance report) which govern revenue recognition, and tested key manual internal financial controls over revenue recognition;

Independent Auditor’s Report (Contd.)

Key audit matters	How our audit addressed the key audit matters
Impairment assessment of property, plant and equipment, right-of-use assets and goodwill: Refer note 1(b)(6) for Group's material accounting policy information relating to impairment of non-current assets and notes 1c and 2 for details of property plant and equipment ('PPE'), right-of-use assets ('ROU assets') and goodwill and related disclosures. As at 31 March 2026, the carrying value PPE, ROU assets and goodwill amounts to Rs. 24,766.72 million, Rs. 4,705.80 million and Rs. 5,218.35 million (net of impairment loss of Rs. 35.05 million), respectively. In accordance with the requirements of Ind AS 36, Impairment of Assets ('Ind AS 36'), the Group periodically reviews whether there are any indicators of impairment in relation to such PPE and ROU assets at a cash generating unit ('CGU') level and where impairment indicators exist, the Group estimates the recoverable amount of assets/CGUs and assesses if there is any impairment (including reversals thereof) with respect to the carrying values of such assets/CGUs. The Group performs detailed impairment test of goodwill annually, irrespectively, in accordance with the requirements of Ind AS 36. The recoverable amount of the CGUs is determined using discounted cash flow model which requires significant judgement and estimates in respect of certain key inputs used for projecting and discounting future cash flows projections such as projected revenue based on expected hotel occupancy rates, growth rate, terminal value and discount rates. Consequent to such impairment assessment, the Group has recorded a net impairment reversal of Rs. 965.51 million pertaining to carrying value of such assets in the current year. Considering the significance of the amounts, significant judgements involved due to the inherent subjectivity of the assumptions used for computation of recoverable amount, the impairment assessment of PPE, ROU assets and goodwill, identified as a key audit matter for the current year audit.	Our audit procedures related to impairment assessment of PPE, ROU assets and goodwill included, but were not limited to, the following: • Obtained an understanding of the management's process for identification of CGU and impairment testing performed by the management; • Assessed the appropriateness of the accounting policy adopted by the Group relating to impairment assessment in accordance with the requirements of Ind AS 36; • Evaluated the design and implementation, and tested the operating effectiveness of related internal financial controls including controls around the reasonableness of input data considered and assumptions made in determining the recoverable amount of CGUs; • Obtained management assessment of recoverable amount of CGU where indicator of impairment risk is identified (including impairment reversal) and performed the following procedures: (a) Traced the cash flows to approved business plans and tested the arithmetical accuracy of the cash flow projections and impairment testing workings; (b) Critically challenged and evaluated key assumptions used in management's valuation models to determine recoverable amount including assumptions relating to forecast of future business projections that include expected hotel occupancy rates, growth rates, terminal value and discount rates, basis our understanding of the business and industry using internal and external sources of information; (c) Assessed reliability of cash flow forecasts by retrospective review of actual performance in the current year as compared to estimates made in earlier years; (d) Involved auditors' valuation expert to assess the appropriateness of methodology applied in determining the recoverable amount of CGU and test the key valuation assumptions considered by the Management in such models; and (e) Performed independent sensitivity analysis of aforesaid key assumptions to assess the effect of reasonably possible variations on the current estimated recoverable amount for respective CGUs to evaluate sufficiency of headroom between recoverable amount and carrying amounts. • Evaluated the appropriateness and adequacy of the disclosures made in the consolidated financial statements in accordance with the applicable accounting standards.

Independent Auditor’s Report (Contd.)

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

6. The Holding Company's Board of Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated financial statements and our auditor's report thereon. The 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

7. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The respective 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 of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and

estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

8. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 Group or to cease operations, or has no realistic alternative but to do so.

9. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

10. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

11. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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

Independent Auditor's Report (Contd.)

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 Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the 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 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 the other auditors, such other auditors remain responsible

for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

12. 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.
13. 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.
14. 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

15. We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of Rs. 1,758.84 million as at 31 March 2026, total revenues of Rs. 51.17 million and net cash inflows amounting to Rs. 0.85 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Holding Company's 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, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Independent Auditor's Report (Contd.)

16. The accompanying consolidated financial statements include the financial information of one subsidiary, which has not been audited, and whose financial information reflect total assets of Rs. 0.09 million as at 31 March 2026, total revenues of Rs. Nil and net cash inflows amounting to Rs. 0.09 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been furnished to us by the Holding Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid 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 statements. In our opinion and according to the information and explanations given to us by the management, these financial statements are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matter with respect to our reliance on the financial statements certified by the management.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

18. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 15, on separate financial statements of the subsidiaries, we report that the Holding Company incorporated in India whose financial statements have been audited under the Act has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act. Further, we report that sixteen subsidiaries incorporated in India whose financial statements have been audited under the Act have not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable in respect of such subsidiaries.
19. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order')

issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors as mentioned in paragraph 15 above, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act, refer Annexure II for details of qualifications or adverse remarks given by the respective auditors in the Order reports of such companies.

20. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries whose financial statements have been audited under the Act, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the aforesaid consolidated financial statements;
 - b) Except for the matters stated in paragraph 20(h) (vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law 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 auditors.
 - c) The consolidated financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;
 - e) On the basis of the written representations received from the directors of the Holding Company and, its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries respectively, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries, are disqualified as on 31 March 2026 from being appointed as a director in terms of section 164(2) of the Act.

Independent Auditor's Report (Contd.)

- f) The qualification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 20(b) above on reporting under section 143(3)(b) of the Act and paragraph 20(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in Annexure III wherein we have expressed an unmodified opinion;
- h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries whose financial statements have been audited under the Act:
 - i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group as detailed in Note 40 to the consolidated financial statements;
 - ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2026;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, and its subsidiaries during the year ended 31 March 2026;
 - iv. (a) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in note 50(v) to the consolidated financial statements, no funds have been

advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

- (b) The respective managements of the Holding Company and its subsidiaries whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries that, to the best of their knowledge and belief, as disclosed in the note 50(vi) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries, shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- (c) Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

Independent Auditor's Report (Contd.)

- v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2026; and
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2025, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we and respective auditors of the above referred subsidiaries, did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below. Furthermore, except for instances mentioned below, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention.
 - 1) The accounting software used for maintenance of books of accounts at the hotel level by the Holding Company and 10 subsidiaries, which is operated by a third-party software service provider and in the absence of any information on existence of audit trail (edit logs) in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on

whether audit trail feature of the said software was enabled and operated throughout the year.

- 2) The accounting software used for maintenance of revenue records (food and beverages) at the hotel level by the Holding Company and 12 subsidiaries, which is operated by a third-party software service provider and in the absence of any information on existence of audit trail (edit logs) in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature of the said software was enabled and operated throughout the year.
- 3) The audit trail feature was not enabled at the database level for an accounting software used for maintenance of books of accounts at hotel level by four subsidiaries to log any direct data changes.
- 4) The accounting software used for maintenance of payroll records by one subsidiary is operated by a third-party software service provider. In the absence of any information on existence of audit trail (edit logs) for any direct changes made at the database and application level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with SAE 3402, Assurance Reports on Controls at a Service Organization), we are unable to comment on whether audit trail feature with respect to the said software was enabled and operated throughout the year.

For **Walker Chandiok & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Gurugram

Date: 21 May 2026

Membership No.: 099514

UDIN: 26099514YZSSIQ1899



Annexure I to the Independent Auditor’s Report of even date to the members of SAMHI Hotels Limited on the consolidated financial statements for the year ended 31 March 2026

LIST OF ENTITIES INCLUDED IN THE CONSOLIDATED FINANCIAL STATEMENTS

- 1. Argon Hotels Private Limited
- 2. Ascent hotels Private Limited
- 3. Barque Hotels Private Limited
- 4. CASPIA Hotels Private Limited
- 5. Paulmech Hospitality Private Limited
- 6. SAMHI JV Business Hotels Private Limited
- 7. SAMHI Hotels (Ahmedabad) Private Limited
- 8. SAMHI Hotels (Gurgaon) Private Limited
- 9. Duet India Hotels (Pune) Private Limited
- 10. Duet India Hotels (Hyderabad) Private Limited
- 11. Duet India Hotels (Ahmedabad) Private Limited
- 12. Duet India Hotels (Chennai) Private Limited
- 13. Duet India Hotels (Chennai OMR) Private Limited (till 19 February 2025)
- 14. Duet India Hotels (Jaipur) Private Limited
- 15. Duet India Hotels (Navi Mumbai) Private Limited
- 16. Innmar Tourism and Hotels Private Limited (from 4 October 2024)
- 17. SAMHI Hospitality Ventures Private Limited (formerly known as ACIC Advisory Private Limited)
- 18. SAMHI Skyline Private Limited (from 16 January 2026)

Annexure II referred to in Paragraph 19 of the Independent Auditor’s Report of even date to the members of SAMHI Hotels Limited on the consolidated financial statements for the year ended 31 March 2026

As required by clause (xxi) of paragraph 3 of Companies (Auditor’s Report) Order, 2020 (‘the Order’) issued by the Central Government of India in terms of section 143(11) of the Act, based on the consideration of the Order reports issued till date by us and by the respective other auditors, of companies included in the consolidated financial statements for the year ended 31 March 2026 and covered under the Act, we report that:

A) Following are the qualifications/adverse remarks reported by us and the other auditors in the Order reports of the companies included in the consolidated financial statements for the year ended 31 March 2026 for which such Order reports have been issued till date and made available to us:

S No	Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified or adverse
1	CASPIA Hotels Private Limited	U55209HR2005PTC142766	Subsidiary	Clause 3(ii)(a) and clause 3(ix)(d)
2	Duet India Hotels (Jaipur) Private Limited	U55101HR2006PTC046764	Subsidiary	Clause 3(iii)(b), clause 3(iii)(d) and clause 3(ix)(d)
3	Duet India Hotels (Hyderabad) Private Limited	U55101HR2008PTC046360	Subsidiary	Clause 3(iii)(b) and clause 3(iii)(d)
4	SAMHI Hospitality Ventures Private Limited (formerly known as ACIC Advisory Private Limited)	U55101HR2019PTC080876	Subsidiary	Clause 3(iii)(c) and clause 3(iii)(d)
5	Duet India Hotels (Pune) Private Limited	U55101HR2006PTC046766	Subsidiary	Clause 3(iii)(d)
6	Duet India Hotels (Ahmedabad) Private Limited	U55101HR2006PTC046359	Subsidiary	Clause 3(ix)(d)
7	Ascent hotels Private Limited	U55101MH2005PTC154475	Subsidiary	Clause 3(ix)(d)
8	Barque Hotels Private Limited	U55101DL2008PTC175957	Subsidiary	Clause 3(ix)(d)
9	Innmar Tourism and Hotels Private Limited	U35101KA2003PTC032773	Subsidiary	Clause 3(ix)(d)
10	Paulmech Hospitality Private Limited	U55101WB2010PTC151700	Subsidiary	Clause 3(ix)(d)
11	SAMHI Hotels (Gurgaon) Private Limited	U70109DL2006PTC151242	Subsidiary	Clause 3(ix)(d)
12	Duet India Hotels (Navi Mumbai) Private Limited	U45200HR1982PTC075000	Subsidiary	Clause 3(ix)(d)

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

INDEPENDENT AUDITOR'S REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

1. In conjunction with our audit of the consolidated financial statements of SAMHI Hotels Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at and for the year ended 31 March 2026, we have audited the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, which are companies covered under the Act, as at that date.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

3. The audit of internal financial controls with reference to financial statements of one subsidiary which is a company covered under the Act, and reporting under Section 143(3)(i) is exempted vide MCA notification no. G.S.R. 583(E) dated 13 June 2017 read with corrigendum dated 14 July 2017. Consequently, our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its sixteen subsidiary companies as

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

- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
- We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

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 financial statements in accordance

Annexure III (Contd.)

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.

OPINION

- In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies, which are companies covered

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

OTHER MATTER

- We did not audit the internal financial controls with reference to financial statements insofar as it relates to two subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of Rs. 1,758.84 million as at 31 March 2026, total revenues of Rs. 51.17 million and net cash inflows amounting to Rs. 0.85 million for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such subsidiary companies. Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandio & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Neeraj Goel

Partner

Place: Gurugram

Date: 21 May 2026

Membership No.: 099514

UDIN: 26099514YZSSIQ1899

CIN L55101DL2010PLC211816

Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ mn, unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	1c	24,766.72	23,785.44
Capital work-in-progress	1c	1,393.81	954.07
Right-of-use assets	1c	4,705.80	2,860.60
Goodwill	2	5,218.35	5,218.35
Other intangible assets	2	53.22	56.39
Financial assets			
Loans	3	54.22	52.30
Other financial assets	4	979.51	1,074.00
Income tax assets (net)	5	393.46	263.46
Deferred tax assets (net)	6	3,421.36	241.60
Other non-current assets	7	238.55	112.75
Total non-current assets		41,225.00	34,618.96
Current assets			
Inventories	8	41.12	41.51
Financial assets			
Trade receivables	9	678.24	673.26
Cash and cash equivalents	10	1,587.73	633.76
Bank balances other than cash and cash equivalents above	11	351.02	65.91
Loans	12	35.00	-
Other financial assets	13	160.02	179.39
Other current assets	14	464.90	460.11
Total current assets		3,318.03	2,053.94
TOTAL ASSETS		44,543.03	36,672.90
EQUITY AND LIABILITIES			
Equity			
Equity share capital	15	222.13	221.21
Other equity	16	21,599.67	11,199.33
Equity attributable to the owners of the Company		21,821.80	11,420.54
Non-controlling interests	51	1,042.45	-
Total equity		22,864.25	11,420.54
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	17	15,085.29	19,633.43
Lease liabilities	18	1,283.56	1,029.43
Other financial liabilities	19	2.16	1.95
Provisions	20	112.23	85.87
Deferred tax liabilities (net)	6	941.69	757.49
Other non-current liabilities	21	144.42	246.33
Total non-current liabilities		17,569.35	21,754.50
Current liabilities			
Financial liabilities			
Borrowings	22	1,996.68	1,651.35
Lease liabilities	23	177.80	149.05
Trade payables	24		
- total outstanding dues of micro enterprises and small enterprises; and		152.86	91.90
- total outstanding dues of creditors other than micro enterprises and small enterprises		822.66	862.52
Other financial liabilities	25	476.05	231.09
Other current liabilities	26	412.85	436.21
Provisions	27	70.53	75.74
Total current liabilities		4,109.43	3,497.86
Total liabilities		21,678.78	25,252.36
TOTAL EQUITY AND LIABILITIES		44,543.03	36,672.90

The notes from Note 1 to Note 60 form an integral part of consolidated financial statements.

As per our report of even date attached

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
SAMHI Hotels Ltd.

Neeraj Goel
Partner
Membership No.: 099514

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

CIN L55101DL2010PLC211816

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ mn, unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Continuing operations			
INCOME			
Revenue from operations	28	12,477.96	11,205.36
Other income	29	312.02	180.29
Total income		12,789.98	11,385.65
EXPENSES			
Cost of materials consumed	30	1,000.11	808.04
Employee benefits expense	31	1,954.09	1,789.57
Other expenses	34	5,210.16	4,536.63
		8,164.36	7,134.24
Earnings before finance cost, depreciation and amortization, exceptional items and tax		4,625.62	4,251.41
Finance costs	32	1,709.14	2,222.82
Depreciation and amortization expenses	33	1,266.65	1,156.83
		2,975.79	3,379.65
Profit before exceptional items and tax		1,649.83	871.76
Exceptional items loss - net	35	1,075.26	(194.35)
Profit from continuing operations before tax		2,725.09	677.41
Tax expense/(income)	6		
Current tax		0.58	-
Deferred tax		(2,995.45)	(248.36)
		(2,994.87)	(248.36)
Profit from continuing operations for the year		5,719.96	925.77
Discontinued operations			
Loss from discontinued operations before tax	56	(54.51)	(70.77)
Tax expense of discontinued operations		-	-
Loss from discontinued operations for the year		(54.51)	(70.77)
Profit for the year		5,665.45	855.00
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
- Re-measurement loss on defined benefit obligations	38	(3.22)	(5.14)
- Income tax relating to items mentioned above		0.11	-
Other comprehensive income for the year, net of tax		(3.11)	(5.14)
Total comprehensive income for the year		5,662.34	849.86
Profit attributable to:			
Owners of the Holding Company		5,029.90	855.00
Non-controlling interests		635.55	-
Profit for the year		5,665.45	855.00
Other comprehensive income attributable to:			
Owners of the Holding Company		(2.78)	(5.14)
Non-controlling interests		(0.33)	-
Other comprehensive income for the year		(3.11)	(5.14)
Total comprehensive income attributable to:			
Owners of the Holding Company		5,027.12	849.86
Non-controlling interests		635.22	-
Total comprehensive income for the year		5,662.34	849.86
Earnings per equity share from continuing operations (Face value of ₹ 1 each):	36		
Basic (₹)		25.85	4.21
Diluted (₹)		25.72	4.16
Earnings perequity share from discontinued operations (Face value of ₹ 1 each):	36		
Basic (₹)		(0.25)	(0.32)
Diluted (₹)		(0.25)	(0.32)
Earnings per equity share from continuing and discontinued operations (Face value of ₹ 1 each):	36		
Basic (₹)		25.61	3.88
Diluted (₹)		25.47	3.84

* Refer note 56

The notes from Note 1 to Note 60 form an integral part of consolidated financial statements.

As per our report of even date attached

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
SAMHI Hotels Ltd.

Neeraj Goel
Partner
Membership No.: 099514

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

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CIN L55101DL2010PLC211816

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash flows from operating activities		
Profit before tax from continuing operations	2,725.09	677.41
Loss before tax from discontinued operations	(54.51)	(70.77)
Adjustments for:		
Depreciation and amortization expenses	1,266.65	1,168.28
Unrealized loss on foreign exchange fluctuation (net)	22.79	-
Finance costs	1,709.14	2,287.60
Interest income	(65.08)	(93.29)
Loss allowance for trade receivables and advances written off	30.45	38.88
Share based payments	94.96	177.40
Profit on redemption of mutual funds	(16.70)	-
Reversal of property tax for earlier years (refer note 58)	(58.97)	-
Government grant income	(39.97)	-
Exceptional items - net (refer note 35)	(1,075.26)	194.35
Unamortized premium on OCRD written back (refer note 37)	(91.10)	-
Gain on modification of financial liabilities (lease liabilities)	(0.81)	-
Amortization of non-refundable security deposits	(8.84)	-
Loss on disposal of property, plant and equipment (net)	9.56	-
Unwinding of discount on security deposits	(2.94)	(10.49)
Provisions/liabilities no longer required written back	(16.00)	(63.95)
Operating cash flows before movement in assets and liabilities	4,428.46	4,305.42
Increase in trade receivables	(35.42)	(102.50)
Decrease / (increase) in inventories	0.39	(0.68)
(Increase) / decrease in loans	(35.00)	18.02
Increase in other financial assets	(155.43)	(108.56)
Increase in other assets	(38.57)	(133.78)
Decrease in provisions	(17.12)	(2.89)
Increase/ (decrease) in other financial liabilities	49.06	(41.56)
Decrease in other liabilities	(6.11)	(95.98)
Increase/ (decrease) in trade payables	12.81	(271.89)
Cash generated from operations	4,203.07	3,565.60
Income taxes (paid)/refund - net	(133.28)	4.77
Net cash generated from operating activities (A)	4,069.79	3,570.37
B. Cash flows from investing activities		
Purchase of property, plant and equipment, capital work in progress and other intangible assets (including capital advances and capital creditors)	(3,359.57)	(1,374.53)
Proceeds from sale of property, plant and equipment	1.57	3.08
Purchase of investment in subsidiary (refer note 52)	-	(2,140.18)
Proceeds from sale of investment in subsidiary (refer note 54)	-	517.70
Purchase of additional stake in subsidiary (refer note 37)	(450.00)	-
Proceeds from sale of business undertaking, net of expenses (refer note 56)	639.87	-
Proceeds from sale of stake in subsidiary to non-controlling shareholder (refer note 51)	1,154.14	-
Investment in mutual funds	(3,104.34)	-
Redemption of mutual funds	3,121.04	-
Bank deposits matured	1,710.39	1,545.50
Bank deposits made	(1,763.51)	(1,228.28)
Interest received	55.00	76.66
Net cash used in investing activities (B)	(1,995.41)	(2,600.05)

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Consolidated Statement of Cash Flows

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
C. Cash flows from financing activities		
Payment for lease liabilities	(87.34)	(23.61)
Interest on lease liabilities	(131.56)	(81.31)
Proceeds from issue of equity share capital by subsidiaries to non-controlling shareholder	4,789.71	-
Proceeds from long term borrowings	3,259.42	7,912.37
Repayment of long term borrowings	(7,813.29)	(6,968.32)
Repayment of short term borrowings (net)	406.87	(536.04)
Proceeds from issue of equity share capital (net of expenses)	0.92	7.88
Finance costs paid	(1,545.14)	(2,132.59)
Net cash used in financing activities (C)	(1,120.41)	(1,821.62)
Net increase/ (decrease) in cash and cash equivalents (A + B + C)	953.97	(851.30)
Cash and cash equivalents in respect of subsidiaries acquired (refer note 52)	-	161.38
Cash and cash equivalents at the beginning of the year	633.76	1,323.68
Cash and cash equivalents at the end of the year	1,587.73	633.76
	For the year ended March 31, 2026	For the year ended March 31, 2025
i. Components of cash and cash equivalents:		
Cash on hand	4.49	4.33
Balances with banks		
- in current accounts	1,027.38	606.28
- in deposit accounts (with original maturity of 3 months or less)	555.86	23.15
	1,587.73	633.76
ii. Movement in financial liabilities - Borrowings including accrued interest		
Opening Balance	21,301.99	20,773.42
Changes from financing cash flows		
Proceeds from long term borrowings	3,259.42	7,912.37
Repayment of long term borrowings	(7,813.29)	(6,968.32)
Repayment of short term borrowings (net)	406.87	(536.04)
Finance cost paid	(1,545.14)	(2,132.59)
Other non cash changes		
Finance cost expense	1,645.54	2,253.15
Conversion of OCRD (refer note 37)	(163.59)	-
Closing Balance	17,091.80	21,301.99
iii. Movement in lease liabilities is as follows:		
Opening balance	1,178.48	463.55
Changes from financing cash flows		
Payment of lease liabilities (including interest expense)	(218.90)	(104.92)
Other non cash changes		
Additions during the year	370.22	738.54
Interest expense on lease liabilities	131.56	81.31
Closing balance (Refer Note 18 and 23)	1,461.36	1,178.48
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 60 form an integral part of consolidated financial statements.

As per our report of even date attached

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

Neeraj Goel
Partner
Membership No.: 099514

Place: Gurugram
Date: May 21, 2026

For and on behalf of Board of Directors of
SAMHI Hotels Ltd.

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Place: New Delhi
Date: May 21, 2026

Rajat Mehra
Chief Financial Officer

Place: New Delhi
Date: May 21, 2026

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: New Delhi
Date: May 21, 2026

CIN L55101DL2010PLC211816

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ mn, unless otherwise stated)

A. EQUITY SHARE CAPITAL

Particulars	Number of shares	Amount
As at April 01, 2024	22,00,06,495	220.01
Changes in equity share capital during the year	11,99,659	1.20
As at March 31, 2025	22,12,06,154	221.21
As at April 01, 2025	22,12,06,154	221.21
Changes in equity share capital during the year	9,28,582	0.92
As at March 31, 2026	22,21,34,736	222.13

B. OTHER EQUITY (REFER NOTE 16)

Particulars	Reserves and Surplus				Total attributable to the owners of the Company	Non-controlling interests (refer note 51)	Total
	Capital reserve	Securities premium	Share options outstanding account	Retained earnings			
Balance as at April 01, 2024	637.87	33,169.36	198.69	(23,840.53)	10,165.39	-	10,165.39
Profit for the year	-	-	-	855.00	855.00	-	855.00
Remeasurement of defined benefit plans	-	-	-	(5.14)	(5.14)	-	(5.14)
Total comprehensive income	-	-	-	849.86	849.86	-	849.86
Transactions with owners in their capacity as owners							
Transfer to securities premium on issue of equity shares (refer note 47)	-	174.67	(174.67)	-	-	-	-
Share issue expenses	-	6.68	-	-	6.68	-	6.68
Share based payments (refer note 47)	-	-	177.40	-	177.40	-	177.40
Balance as at March 31, 2025	637.87	33,350.71	201.42	(22,990.67)	11,199.33	-	11,199.33
Balance as at April 01, 2025	637.87	33,350.71	201.42	(22,990.67)	11,199.33	-	11,199.33
Profit for the year	-	-	-	5,029.90	5,029.90	635.55	5,665.45
Remeasurement of defined benefit plans	-	-	-	(3.11)	(3.11)	-	(3.11)
Total comprehensive income	-	-	-	5,026.79	5,026.79	635.55	5,662.34
Loss on conversion of OCRDs (refer note 37)	-	-	-	(258.36)	(258.36)	-	(258.36)
Gain on sale of stake in subsidiary to non-controlling interests (refer note 51)	-	-	-	5,536.95	5,536.95	-	5,536.95
Recognition of non-controlling interests (refer note 51)	-	-	-	-	-	406.90	406.90
Transactions with owners in their capacity as owners							
Transfer to securities premium on issue of equity shares (refer note 47)	-	135.26	(135.26)	-	-	-	-
Share based payments (refer note 47)	-	-	94.96	-	94.96	-	94.96
Balance as at March 31, 2026	637.87	33,485.97	161.12	(12,685.29)	21,599.67	1,042.45	22,642.12

The notes from Note 1 to Note 60 form an integral part of consolidated financial statements.

As per our report of even date attached

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
SAMHI Hotels Ltd.

Neeraj Goel
Partner
Membership No.: 099514

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Rajat Mehra
Chief Financial Officer
Date: May 21, 2026

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 21, 2026

Place: New Delhi
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Date: May 21, 2026

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ mn, unless otherwise stated)

1(A) (i) Corporate information

SAMHI Hotels Ltd. ('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 : 5th Floor, Unit No. Office - 11, Worldmark 4, Asset Area No. LP-1B-04, Gateway District, Delhi Aerocity, Near Indira Gandhi International Airport, New Delhi - 110037, India.

The consolidated financial statements ('financial statements') as at and for the year ended on March 31, 2026 comprise the Company and its subsidiaries (together referred to as "the Group").

The Group comprises following subsidiaries (including step-down subsidiaries):

- SAMHI JV Business Hotels Pvt. Ltd.
- SAMHI Hotels (Gurgaon) Pvt. Ltd.
- Barque Hotels Pvt. Ltd.
- SAMHI Hotels (Ahmedabad) Pvt. Ltd.
- CASPIA Hotels Pvt. Ltd.
- Ascent Hotels Pvt. Ltd.
- Argon Hotels Pvt. Ltd.
- Paulmech Hospitality Pvt. Ltd. (step-down subsidiary)
- Duet India Hotels (Ahmedabad) Pvt. Ltd.
- Duet India Hotels (Chennai) Pvt. Ltd.
- Duet India Hotels (Chennai OMR) Pvt. Ltd. (till February 19, 2025)
- Duet India Hotels (Pune) Pvt. Ltd.
- Duet India Hotels (Jaipur) Pvt. Ltd. (step-down subsidiary)
- Duet India Hotels (Hyderabad) Pvt. Ltd.*
- Duet India Hotels (Navi Mumbai) Pvt. Ltd. (step-down subsidiary)
- SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)
- Innmar Tourism and Hotels Pvt. Ltd. (w.e.f. October 04, 2024)

- SAMHI Skyline Pvt. Ltd. (from January 16, 2026)

* Including Duet India Hotels (Bangalore) Pvt. Ltd.

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

1(A) (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 were reviewed and recommended by the Audit Committee and approved by the Board of Directors of the Parent at their respective meetings held on May 20, 2026 and May 21, 2026. Details of the Group's accounting policies are included in Note 1(b).

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 on going concern basis in accordance with accounting principles generally accepted in India. The consolidated financial statements have been prepared under the historical cost basis except for share based payments.

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.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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.

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 44
- Fair value measurement – Note 44 (B)
- Impairment test of goodwill, property, plant and equipment, right of use assets and other intangible assets: key assumptions underlying recoverable amounts – Note 48
- Measurement of ECL allowance for trade receivables and other assets – Note 44(E)
- Assessment of useful life and residual value of property, plant and equipment and intangible assets – Note 1(b).3
- Leasing arrangement (determining the discount rate) – Note 46
- Measurement of defined benefit obligations: Key actuarial assumptions– Note 38.
- Recognition and measurement of provisions and contingencies: key assumptions about the likelihood and magnitude of an outflow of resources – Note 40
- Recognition of deferred tax assets: availability of future taxable profits against which deductible temporary differences and tax losses carried forward can be utilized - Note 6
- Acquisition of subsidiaries: Fair value of the assets acquired and liabilities assumed – Note 52

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:

- Share-based payment arrangements – Note 47
- Financial instruments – Note 44
- Acquisition of subsidiaries – Note 52

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

1(B) 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 when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is business, the Company assesses whether the set of assets and activities acquired includes, at minimum, an input and substantive process and whether the acquired set has the ability to produce outputs. 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

CIN L55101DL2010PLC211816

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. Such a change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognized within equity.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealized income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.

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 labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated

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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.

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 1(b).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

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

De-recognition

Intangible asset is de-recognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is recognized in the statement of profit and loss, when the asset is derecognized.

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

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- 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 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

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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.

Optionally convertible redeemable debentures

All financial liabilities are initially recognized at fair value. Fair value is the price that would be received

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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.

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 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.

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).

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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

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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.

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

8) Government grants and subsidies

Grants and subsidies from the government related to assets are initially recognized as deferred income at fair value if there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/ subsidy will be received.

Grants and subsidies from the government that compensate the Group for expenses incurred are recognized in profit and loss as other income on systematic basis in the periods in which the expenses are recognized, unless the conditions for receiving the grant are met after the related expenses have been recognized. In this case, the grant is recognized when it becomes receivable.

9) Provisions (other than employee benefits)

Provisions are recognized when the Group 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 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

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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

(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 recognized 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 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.

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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.

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. Invoices are issued as per the general business terms and are payable in accordance with the contractually agreed credit period i.e., in the range of days of 0 to 90 days.

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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

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- 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 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

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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.

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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) 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 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.

Reclassification from/to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

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.

22) 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.

23) 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

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the performance of the Group. Such income or expense is classified as an exceptional item and accordingly, disclosed in the consolidated financial statements.

24) 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.

25) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notified new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules 2015, as issued from time to time.

New and amended standards

The Ministry of Corporate Affairs (MCA) has notified amendments to certain Ind AS standards effective April 01, 2025. Amendments to Ind AS 21 provide guidance on assessing exchangeability of currencies and determining spot rates where exchangeability is lacking, along with enhanced disclosures. Amendments to Ind AS 1 clarify principles for classification of liabilities as current or non-current, including the need

for a substantive right to defer settlement and treatment of covenants and settlement through own instruments. Further, amendments to Ind AS 7 and Ind AS 107 introduce additional disclosures for supplier finance arrangements to enhance transparency on liquidity risk and cash flows. Amendments to Ind AS 12 introduce a temporary exception for deferred tax recognition relating to Pillar Two rules and require targeted disclosures. These amendments do not have a material impact on the Company's financial statements.

Standards notified but not yet effective

During the year ended March 31, 2026, MCA notified amendments to Ind AS 1 relating to classification of liabilities with covenants. The amendment revises paragraph 74 to require classification of a liability as current where a covenant breach at the reporting date makes the liability payable on demand, even if the lender subsequently waives the right before approval of financial statements. This reflects that the entity does not have a substantive right to defer settlement as of the reporting date. The amendment is effective for annual periods beginning on or after April 01, 2026 and is to be applied retrospectively in accordance with Ind AS 8. The Company does not expect this amendment to have a material impact on its financial statements.

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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, 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
Additions during the year	-	119.67	298.38	-	131.52	13.63	155.60	9.87	728.67	1,002.58	35.50	1,038.08	-	1,152.71
Acquisitions through business combinations (refer note 52)	1,021.50	516.44	32.48	-	10.13	-	0.63	-	1,581.18	-	-	-	-	-
Adjustment during the year (refer note 49)	-	-	-	-	-	-	-	-	-	164.30	-	164.30	(164.30)	-
Deletions/transfer during the year	(178.00)	(391.12)	(116.47)	-	(58.24)	(4.37)	(0.37)	-	(748.57)	-	-	-	-	(523.27)
Balance as at March 31, 2025	9,881.14	15,498.49	5,665.33	14.90	2,044.85	62.68	575.89	203.05	33,946.34	2,829.17	1,188.26	4,017.43	-	1,000.68
Accumulated depreciation and impairment losses														
Balance as at April 01, 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
Depreciation charge for the year **	-	536.32	414.12	0.30	96.70	5.31	30.51	5.00	1,088.26	72.90	5.41	78.31	0.77	-
Reversal on disposal of assets	-	(18.50)	(58.97)	-	(20.13)	(4.16)	(0.37)	-	(102.13)	-	-	-	-	-
Adjustment during the year (refer note 49)	-	-	-	-	-	-	-	-	-	22.06	-	22.06	(22.06)	-
Reversal of impairment loss (refer note 48)	-	(130.00)	(30.16)	-	(1.18)	-	(0.35)	(0.89)	(162.58)	-	-	-	-	-
Balance as at March 31, 2025	-	4,786.58	3,165.73	13.59	1,626.50	20.31	385.16	163.03	10,160.90	300.91	855.92	1,156.83	-	46.61
Net carrying amount														
Balance as at March 31, 2025	9,881.14	10,711.91	2,499.60	1.31	418.35	42.37	190.73	40.02	23,785.44	2,528.26	332.34	2,860.60	-	954.07

* During the previous year, the Group has discarded certain items of property plant and equipment. The Group has charged accelerated depreciation of ₹ 10.26 in this respect.

Depreciation includes depreciation on property, plant and equipment and right of use assets for discontinued operations amounting to ₹ 7.91 and ₹ 3.33 respectively.

	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	Capital work-in-progress
Gross carrying amount													
Balance as at April 01, 2025	9,881.14	15,498.49	5,665.33	14.90	2,044.85	62.68	575.89	203.05	33,946.34	2,829.17	1,188.26	4,017.43	1,000.68
Additions during the year	-	816.63	812.01	61.72	245.55	-	148.81	9.89	2,094.61	465.61	1,003.60	1,469.21	2,005.78
Deletions/transfer during the year	-	(273.01)	(87.42)	(14.69)	(80.97)	(6.02)	(19.05)	(12.28)	(493.44)	(99.53)	(322.12)	(421.65)	(1,566.04)
Balance as at March 31, 2026	9,881.14	16,042.11	6,389.92	61.93	2,209.43	56.66	705.65	200.66	35,547.51	3,195.25	1,869.74	5,064.99	1,440.42
Accumulated depreciation and impairment losses													
Balance as at April 01, 2025	-	4,786.58	3,165.73	13.59	1,626.50	20.31	385.16	163.03	10,160.90	300.91	855.92	1,156.83	46.61
Depreciation charge for the year #	-	535.80	465.01	1.54	87.33	5.79	68.39	7.55	1,171.41	93.84	25.02	118.86	-
Reversal on disposal/transfer of assets	-	(102.42)	(66.32)	(13.96)	(74.80)	(5.72)	(17.69)	(9.89)	(290.80)	(86.93)	(24.78)	(111.71)	-
Reversal of impairment loss (refer note 48)	-	(217.27)	(42.27)	-	(0.51)	-	(0.28)	(0.39)	(260.72)	(8.21)	(796.58)	(804.79)	-
Balance as at March 31, 2026	-	5,002.69	3,522.15	1.17	1,638.52	20.38	435.58	160.30	10,780.79	299.61	59.58	359.19	46.61
Net carrying amount													
Balance as at March 31, 2026	9,881.14	11,039.42	2,867.77	60.76	570.91	36.28	270.07	40.36	24,766.72	2,895.64	1,810.16	4,705.80	1,393.81

Includes depreciation on property, plant and equipment and right of use assets for discontinued operations amounting to ₹ 3.57 and ₹ 1.49 respectively.

- a) Refer to Note 22 and 37 for information on property, plant and equipment mortgaged as security by the Group.
- b) Refer Note 49 for disclosures in relation to Investment property.
- c) Refer Note 48 for disclosures in relation to impairment of assets.
- d) Refer Note 31, 32, 33 and 34 for cost capitalized in Capital work-in-progress.

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Description	As at March 31, 2026	As at March 31, 2025
Accumulated Depreciation includes impairment loss on property, plant and equipment, right of use assets and capital work-in-progress	-	1,391.79

Capital-Work-in Progress (CWIP)

i) CWIP aging schedule

Ageing for capital work in progress as on March 31, 2026 :

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	968.43	358.51	2.88	63.99	1,393.81
Total	968.43	358.51	2.88	63.99	1,393.81

Ageing for capital work in progress as on March 31, 2025:

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	711.70	51.89	2.11	188.37	954.07
Total	711.70	51.89	2.11	188.37	954.07

ii) CWIP completion schedule

Details of hotel projects whose completion is overdue as compared to its original plan are as follows :

As on March 31, 2026

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	466.35	-	-	-	466.35
Total	466.35	-	-	-	466.35

As on March 31, 2025

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	166.27	-	-	-	166.27
Project 2	445.04	-	-	-	445.04
Project 3	89.00	-	-	-	89.00
Total	700.31	-	-	-	700.31

The Group does not have any capital work in progress where cost has exceeded from its original plan. Further, the Group does not have any projects which are temporarily suspended.

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2 OTHER INTANGIBLE ASSETS AND GOODWILL

Reconciliation of carrying amount

	Other Intangible assets	Goodwill
	Computer software	(Refer note 48)
Gross carrying amount		
Balance as at April 01, 2024	183.21	4,563.09
Additions during the year	37.64	-
Acquisitions through business combinations (refer note 52)	-	875.38
Deletions/transfer during the year (refer note 54)	-	(185.07)
Balance as at March 31, 2025	220.85	5,253.40
Accumulated amortization and impairment losses		
Balance as at April 01, 2024	155.52	35.05
Amortization expense for the year	9.23	-
Reversal on disposal of assets	(0.29)	-
Balance as at March 31, 2025	164.46	35.05
Net carrying amount		
Balance as at March 31, 2025	56.39	5,218.35

	Other Intangible assets	Goodwill
	Computer software	(Refer note 48)
Gross carrying amount		
Balance as at April 01, 2025	220.85	5,253.40
Additions during the year	10.75	-
Deletions/transfer during the year	(22.16)	-
Balance as at March 31, 2026	209.44	5,253.40
Accumulated amortization and impairment losses		
Balance as at April 01, 2025	164.46	35.05
Amortization expense for the year	13.48	-
Reversal on disposal of assets	(21.18)	-
Reversal of impairment loss (refer note 48)	(0.54)	-
Balance as at March 31, 2026	156.22	35.05
Net carrying amount		
Balance as at March 31, 2026	53.22	5,218.35

Description	As at March 31, 2026	As at March 31, 2025
Accumulated amortization includes impairment loss on other intangible assets	-	3.28
Accumulated amortization includes impairment loss on goodwill	35.05	35.05

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3 NON-CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Loans to related parties		
Loan to Key Management Person #	54.22	52.30
Other loans		
Loan to others (repayable on demand) - credit impaired	348.70	348.70
Less: Loss allowance	(348.70)	(348.70)
	54.22	52.30

Represents loan given to Managing Director of the Company on March 29, 2014 for a period of 3 years. The initial loan period was extended till March 31, 2024 and subsequently the period has been further extended till March 31, 2029. During the year, the interest rate is 9.36% (March 31, 2025 10.13%) per annum . Refer note 39 for related party disclosure.

Accrued interest on	As at March 31, 2026	As at March 31, 2025
#Loan to Key Management Person	33.67	31.75

Loans and advances to specified person

Type of Borrower	As at March 31, 2026	% to total loans and advances	As at March 31, 2025	% to total loans and advances
Key Management Person	54.22	60.77%	52.30	100.00%

4 NON-CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Bank deposits (due to mature after 12 months from the reporting date)*#	671.85	858.50
Security deposits	297.66	215.50
Others (refer note 60)	10.00	-
	979.51	1,074.00

Bank deposits (due to mature after 12 months from the reporting date) includes	As at March 31, 2026	As at March 31, 2025
* Bank deposits under lien	642.65	842.59
# Interest accrued	13.85	15.91

5 INCOME TAX ASSETS (NET)

	As at March 31, 2026	As at March 31, 2025
Tax deducted at source (net of provision for tax)	393.46	263.46
	393.46	263.46

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6 INCOME TAX

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

	For the year ended March 31, 2026	For the year ended March 31, 2025
Recognized in profit or loss		
Current tax	0.58	-
Deferred tax	(2,995.45)	(248.36)
	(2,994.87)	(248.36)
Recognized in Other comprehensive income		
Income tax on Other comprehensive income	(0.11)	-
	(0.11)	-

B. Deferred tax assets / liabilities *

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets		
Disallowance under section 43B of Income-tax Act, 1961 for accrued interest	43.68	39.46
Unabsorbed losses and depreciation	1,801.69	6,641.71
Loss allowance for trade receivables	87.27	95.96
Provision for employee benefits	35.94	44.29
Lease liabilities	95.85	123.75
Others	6.13	84.90
	2,070.56	7,030.07
Deferred tax liabilities		
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(682.89)	(1,835.70)
Others	-	(31.56)
	(682.89)	(1,867.26)
Net deferred tax asset	1,387.67	5,162.81
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 in respect of few subsidiaries.

C. Movement in temporary differences *

March 31, 2025

	Balance as at April 01, 2024 (A)	Movement during the year (B)	Balance as at March 31, 2025 C=(A+B)
Deferred tax assets			
Unabsorbed losses and depreciation	7,629.59	(987.88)	6,641.71
Disallowance under section 43B of Income-tax Act, 1961	93.94	(54.48)	39.46
Loss allowance for trade receivables	28.32	67.64	95.96
Provision for employee benefits	43.36	0.93	44.29
Property, plant and equipment, capital work-in-progress and other intangible assets	37.32	(37.32)	-

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for the year ended March 31, 2026 (Contd.)

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	Balance as at April 01, 2024 (A)	Movement during the year (B)	Balance as at March 31, 2025 C=(A+B)
Lease liabilities	116.67	7.08	123.75
Others	131.87	(46.97)	84.90
	8,081.07	(1,051.00)	7,030.07
Deferred tax liabilities			
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,986.98)	151.28	(1,835.70)
Others	(29.23)	(2.33)	(31.56)
	(2,016.21)	148.95	(1,867.26)
Net deferred tax asset	6,064.86	(902.05)	5,162.81

March 31, 2026

Particulars	Balance as at April 01, 2025 (A)	Movement during the year (B)	Balance as at March 31, 2026 C=(A+B)
Deferred tax assets			
Unabsorbed losses and depreciation	6,641.71	(4,840.02)	1,801.69
Disallowance under section 43B of Income-tax Act, 1961	39.46	4.22	43.68
Loss allowance for trade receivables	95.96	(8.69)	87.27
Provision for employee benefits	44.29	(8.35)	35.94
Lease liabilities	123.75	(27.90)	95.85
Others	84.90	(78.77)	6.13
	7,030.07	(4,959.51)	2,070.56
Deferred tax liabilities			
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,835.70)	1,152.81	(682.89)
Others	(31.56)	31.56	-
	(1,867.26)	1,184.37	(682.89)
Net deferred tax asset	5,162.81	(3,775.14)	1,387.67

*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 in respect of few subsidiaries.

D. Deferred tax asset - Recognized

	As at March 31, 2026	As at March 31, 2025
Unabsorbed losses and depreciation	4,313.97	431.32
Loss allowance for trade receivables	17.89	1.83
Disallowance under section 43B of Income-tax Act, 1961	26.21	-
Provision for employee benefits	22.78	4.58
Lease liabilities	114.41	4.80
Others	67.89	0.93
	4,563.15	443.46
Deferred tax liabilities		
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,141.79)	(201.86)
	(1,141.79)	(201.86)
Net deferred tax asset recognized	3,421.36	241.60

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(All amounts in ₹ mn, unless otherwise stated)

E. Deferred tax liabilities - Recognized

	As at March 31, 2026	As at March 31, 2025
Unabsorbed losses and depreciation	147.23	178.70
Loss allowance for trade receivables	27.02	25.85
Disallowance under section 43B of Income-tax Act, 1961	2.09	-
Provision for employee benefits	3.72	3.89
Lease liabilities	157.54	168.09
Others	44.16	44.67
	381.76	421.20
Deferred tax liabilities		
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,323.45)	(1,178.69)
	(1,323.45)	(1,178.69)
Net deferred tax liabilities recognized	(941.69)	(757.49)

F. Movement in temporary differences - Recognized

March 31, 2026

	Balance as at April 01, 2025 (A)	Deferred tax on acquisition made (B)	Movement during the year (C)	Balance as at March 31, 2026 D=(A+B+C)
Deferred tax assets				
Unabsorbed losses and depreciation	431.32	-	3,882.65	4,313.97
Loss allowance for trade receivables	1.83	-	16.06	17.89
Disallowance under section 43B of Income-tax Act, 1961	-	-	26.21	26.21
Provision for employee benefits	4.58	-	18.20	22.78
Lease liabilities	4.80	-	109.61	114.41
Others	0.93	-	66.96	67.89
	443.46	-	4,119.69	4,563.15
Deferred tax liabilities				
Property, plant and equipment, right-of-use asset, capital work-in-progress and other intangible assets	(201.86)	-	(939.93)	(1,141.79)
	(201.86)	-	(939.93)	(1,141.79)
Net deferred tax asset	241.60	-	3,179.76	3,421.36

March 31, 2025

	Balance as at April 01, 2024 (A)	Deferred tax on acquisition made (B)	Movement during the year (C)	Balance as at March 31, 2025 D=(A+B+C)
Deferred tax assets				
Unabsorbed losses and depreciation	-	-	431.32	431.32
Loss allowance for trade receivables	-	-	1.83	1.83
Provision for employee benefits	-	-	4.58	4.58
Lease liabilities	-	-	4.80	4.80
Others	-	-	0.93	0.93
	-	-	443.46	443.46

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for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

	Balance as at April 01, 2024 (A)	Deferred tax on acquisition made (B)	Movement during the year (C)	Balance as at March 31, 2025 D=(A+B+C)
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	-	-	(201.86)	(201.86)
	-	-	(201.86)	(201.86)
Net deferred tax asset	-	-	241.60	241.60

March 31, 2026

	Balance as at April 01, 2025 (A)	Deferred tax on acquisition made (B)	Movement during the year (C)	Balance as at March 31, 2026 D=(A+B+C)
Deferred tax assets				
Unabsorbed losses and depreciation	178.70	-	(31.47)	147.23
Loss allowance for trade receivables	25.85	-	1.17	27.02
Disallowance under section 43B of Income-tax Act, 1961	-	-	2.09	2.09
Provision for employee benefits	3.89	-	(0.17)	3.72
Lease liabilities	168.09	-	(10.55)	157.54
Others	44.67	-	(0.51)	44.16
	421.20	-	(39.44)	381.76
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(1,178.69)	-	(144.76)	(1,323.45)
	(1,178.69)	-	(144.76)	(1,323.45)
Net deferred tax liability	(757.49)	-	(184.20)	(941.69)

March 31, 2025

	Balance as at April 01, 2024 (A)	Deferred tax on acquisition made (B)	Movement during the year (C)	Balance as at March 31, 2025 D=(A+B+C)
Deferred tax assets				
Unabsorbed losses and depreciation	-	-	178.70	178.70
Loss allowance for trade receivables	-	0.23	25.62	25.85
Provision for employee benefits	-	1.11	2.78	3.89
Lease liabilities	-	-	168.09	168.09
Others	-	-	44.67	44.67
	-	1.34	419.86	421.20
Deferred tax liabilities				
Property, plant and equipment, right-of -use asset, capital work-in-progress and other intangible assets	(391.05)	(374.54)	(413.10)	(1,178.69)
	(391.05)	(374.54)	(413.10)	(1,178.69)
Net deferred tax liability	(391.05)	(373.20)	6.76	(757.49)

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(All amounts in ₹ mn, unless otherwise stated)

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

	For the year ended March 31, 2026		For the year ended March 31, 2025 *	
	%	Amount	%	Amount
Profit before tax		2,670.58		606.64
Tax using the Holding Company's domestic tax rate	25.17%	672.13	25.17%	152.69
Tax effect of:				
Non recognition of deferred taxes on temporary differences for earlier years	(132.03%)	(3,525.89)	(10.07%)	(269.06)
Items having differential tax rate	(17.03%)	(454.67)	0.00%	-
Recognition of previously unrecognized tax losses	11.74%	313.56	(4.94%)	(131.99)
Effective tax rate	(112.14%)	(2,994.87)	(40.94%)	(248.36)

H. Tax losses carried forward

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

	As at March 31, 2026		As at March 31, 2025	
	Amount	Expiry period (FY)	Amount	Expiry period (FY)
Business loss	-	2025-26	562.77	2025-26
Business loss	829.27	2026-27	1,162.41	2026-27
Business loss	318.66	2027-28	702.03	2027-28
Business loss	898.00	2028-29	1,943.59	2028-29
Business loss	1,706.63	2029-30	3,395.36	2029-30
Business loss	628.68	2030-31	1,821.98	2030-31
Business loss	1,032.57	2031-32	2,115.83	2031-32
Business loss	70.05	2032-33	72.68	2032-33
Business loss	0.31	2033-34	-	2033-34
Capital loss	-	2030-31	122.34	2030-31
Capital loss	-	2032-33	470.37	2032-33
Unabsorbed depreciation	3,209.87	Never expire	14,054.59	Never expire

7 OTHER NON-CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Capital advances	126.28	47.26
Advances other than capital advances		
Taxes paid under appeal (refer note 40)	37.22	27.48
Prepaid expenses	36.80	34.91
Balance with statutory authorities	16.25	3.10
Advance to suppliers	22.00	-
	238.55	112.75

8 INVENTORIES

(valued at lower of cost and net realizable value)

	As at March 31, 2026	As at March 31, 2025
Beverages	41.12	41.51
	41.12	41.51

For current assets secured against borrowings, refer to note 22 and 37.

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for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

9 CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(Unsecured)

	As at March 31, 2026	As at March 31, 2025
Trade receivables		
-Considered good	628.82	618.98
-Credit impaired	62.67	65.58
Unbilled revenue *		
-Considered good	131.04	119.45
	822.53	804.01
Less: Loss allowance	(144.29)	(130.75)
	678.24	673.26

* Net of advance from customers of ₹ 123.32 (March 31, 2025 - ₹ 156.29)

- a) The Group's exposure to credit and currency risks, and loss allowances related to trade receivables are disclosed in note 44.
- b) For receivables secured against borrowings, refer to note 22 and 37.
- c) There are no debts due by Directors or other officers of the Company or any of them either severally or jointly with any other person or debts due by firms or private companies respectively in which any director is a partner or a director or a member.

As at March 31, 2026

Particulars	Unbilled revenue	Outstanding for following periods from date of transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	131.04	500.95	45.76	52.55	14.58	14.98	759.86
Undisputed Trade receivables – credit impaired	-	-	0.01	8.53	6.81	46.45	61.80
Disputed Trade receivables – credit impaired	-	-	-	-	-	0.87	0.87
Total	131.04	500.95	45.77	61.08	21.39	62.30	822.53

As at March 31, 2025

Particulars	Unbilled revenue	Outstanding for following periods from date of transaction					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Undisputed Trade receivables – considered good	119.45	504.81	51.95	41.86	12.51	7.85	738.43
Undisputed Trade receivables – credit impaired	-	8.52	-	0.60	18.10	25.02	52.24
Disputed Trade receivables – credit impaired		-	-	-	-	13.34	13.34
Total	119.45	513.33	51.95	42.46	30.61	46.21	804.01

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for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

10 CURRENT FINANCIAL ASSETS - CASH AND CASH EQUIVALENTS

	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- in current accounts	1,027.38	606.28
- in deposit accounts (with original maturity of 3 months or less)*	555.86	23.15
Cash on hand	4.49	4.33
	1,587.73	633.76

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

*Deposit Accounts (with original maturity of 3 months or less) includes	As at March 31, 2026	As at March 31, 2025
Interest accrued	0.82	0.05

11 CURRENT FINANCIAL ASSETS - BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS ABOVE

	As at March 31, 2026	As at March 31, 2025
Bank deposits (original maturity of more than 3 months but less than 12 months) *	351.02	65.91
	351.02	65.91

Bank deposits (original maturity of more than 3 months but less than 12 months) includes	As at March 31, 2026	As at March 31, 2025
* Interest accrued	1.64	0.50

12 CURRENT FINANCIAL ASSETS - LOANS

(Unsecured, considered good, unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Loan to others *	20.00	-
Loan to employees (including key managerial person) (refer note 39) **	15.00	-
Loan to others (repayable on demand) - credit impaired	31.10	31.10
Less: Loss allowance	(31.10)	(31.10)
	35.00	-

* The Company has extended an interest-free loan to an individual, which is repayable on or before October 2026.

** Loans given to employees carry an interest rate of 8.12% p.a. and are repayable within 12 months from date of payment.

13 CURRENT FINANCIAL ASSETS - OTHERS

(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Security deposits	11.85	7.93
Government grant #	4.93	4.93
Others *	61.23	-
Receivable from employees (refer note 47)	-	2.37
Indemnity receivables (refer note 48)	-	100.00
Bank deposits (due to mature within 12 months from the reporting date)*	-	43.63
Other receivables	82.01	20.53
	160.02	179.39

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.

* Represent advance paid for future arrangement(s) under consideration.

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(All amounts in ₹ mn, unless otherwise stated)

Bank deposits (due to mature within 12 months from the reporting date) includes	As at March 31, 2026	As at March 31, 2025
* Interest accrued	-	0.81

14 OTHER CURRENT ASSETS

(Unsecured, considered good)

	As at March 31, 2026	As at March 31, 2025
Balance with statutory authorities	195.40	203.46
Prepaid expenses #	175.09	159.48
Advance to suppliers	95.27	98.03
Less: Allowances for doubtful advances	(0.86)	(0.86)
	464.90	460.11

Particulars	As at March 31, 2026	As at March 31, 2025
# Includes current portion of non-current prepaid expenses	13.67	12.19

15 EQUITY SHARE CAPITAL

	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Authorised share capital				
Equity Shares of ₹ 1 each	25,00,00,000	250.00	25,00,00,000	250.00
	25,00,00,000	250.00	25,00,00,000	250.00
Issued, subscribed and fully paid up				
Equity Shares of ₹ 1 each	22,21,34,736	222.13	22,12,06,154	221.21
	22,21,34,736	222.13	22,12,06,154	221.21

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

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
At the beginning of the year	22,12,06,154	221.21	22,00,06,495	220.01
Add : Issued during the year	9,28,582	0.92	11,99,659	1.20
Balance at the end of the year	22,21,34,736	222.13	22,12,06,154	221.21

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.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

c) Details of shareholders holding more than 5% shares

Name of shareholder	As at March 31, 2026		As at March 31, 2025	
	Number of shares	Amount	Number of shares	Amount
Equity shares				
ACIC Mauritius 1	3,31,43,887	14.98%	3,31,43,887	14.98%
Government of Singapore	1,78,26,801	8.06%	1,78,26,801	8.06%
TATA Mutual Fund	1,19,07,432	5.36%	59,53,157	2.69%

d) Shares reserved for issue under options

Refer note 47 for details of shares issued under Employee stock option plan of the Holding company.

- e) During the last five year period, 46,526,527 (March 31, 2025: 46,526,527) 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, 2026	As at March 31, 2025
	Number of shares	Number of shares
Conversion of Optionally convertible debentures (unsecured) and Non Convertible Debentures (secured)	90,63,846	90,63,846
Acquisition of ACIC portfolio (refer note 52)	3,74,62,680	3,74,62,680
Conversion of Fully Compulsory Convertible Debentures (unsecured)	1	1
Total	4,65,26,527	4,65,26,527

Other than above, no shares have been issued for consideration other than cash during the last five years.

- f) There is no promoter shareholding in the Holding Company.

16 OTHER EQUITY

	As at March 31, 2026	As at March 31, 2025
Share options outstanding account	161.12	201.42
Capital reserve	637.87	637.87
Securities premium	33,485.97	33,350.71
Retained earnings	(12,685.29)	(22,990.67)
	21,599.67	11,199.33

a) Share options outstanding account

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	201.42	198.69
Transfer to securities premium on issue of equity shares (refer note 47)	(135.26)	(174.67)
Share based payments (refer note 47)	94.96	177.40
	161.12	201.42

The Group has established equity settled shared based payment plan for certain categories of employees of the Group. Refer note 47 for further details on this plan.

b) Capital reserve

	For the year ended March 31, 2026	For the year ended March 31, 2025
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.

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(All amounts in ₹ mn, unless otherwise stated)

c) Securities premium

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	33,350.71	33,169.36
Transfer from share options outstanding account (refer note 47)	135.26	174.67
Share issue expenses	-	6.68
	33,485.97	33,350.71

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

d) Retained earnings

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	(22,990.67)	(23,840.53)
Profit for the year	5,029.90	855.00
Gain on sale of stake in subsidiary to non-controlling interests (refer note 51)	5,536.95	-
Loss on conversion of OCRDs (refer note 37)	(258.36)	-
Remeasurement of defined benefit plans	(3.11)	(5.14)
	(12,685.29)	(22,990.67)

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

e) Remeasurement of defined benefit plans

	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	-	-
Remeasurement of defined benefit liability (net of tax)	(3.11)	(5.14)
Transfer to retained earnings	3.11	5.14
	-	-

Remeasurements of defined benefit liability/asset comprises actuarial losses.

17 NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

	As at March 31, 2026	As at March 31, 2025
a) Optionally convertible redeemable debentures (OCRD) (unsecured)		
March 31, 2026: Nil; March 31, 2025: 6,726,394; OCRDs of ₹ 100 each held by Vascon Engineers Ltd.	-	163.59
b) From banks (secured)		
Term loans	12,727.37	15,670.56
Less: Interest accrued on borrowings (refer note 25)	(8.01)	(16.26)
Less: Current maturities of long term borrowings (refer note 22)	(908.02)	(1,006.29)
	11,811.34	14,648.01
c) From financial institutions (secured)		
Term loans	3,527.92	5,038.09
Vehicle loans	6.22	7.21
Less: Current maturities of long term borrowings (refer note 22)	(260.19)	(223.47)
	3,273.95	4,821.83
	15,085.29	19,633.43

Refer note 37 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 44.

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18 NON-CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 46)	1,283.56	1,029.43
	1,283.56	1,029.43

19 NON-CURRENT FINANCIAL LIABILITIES - OTHERS

(unsecured)

	As at March 31, 2026	As at March 31, 2025
Security deposit received	2.16	1.95
	2.16	1.95

20 NON-CURRENT PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 38)	79.73	42.15
Compensated absences (refer note 38)	32.50	42.69
Other provisions		
Decommissioning liabilities*	-	1.03
	112.23	85.87

* Movement in provision for decommissioning liabilities

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	1.03	1.03
Provisions made during the year	-	-
Provisions utilized during the year	(1.03)	-
Closing balance	-	1.03

A provision had been recognized for decommissioning obligations relating to office premises taken on operating lease, in accordance with the contractual requirement to restore the premises to their original condition. During the current year, the Company vacated the premises and the provision was accordingly utilized against the actual restoration costs.

21 OTHER NON-CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Income received in advance	129.65	114.01
Unamortised premium on OCRDs #	-	108.33
Non refundable security deposit *	14.33	23.31
Advance rental	0.44	0.68
	144.42	246.33

* amortised in statement of profit and loss over the period of arrangement

Unamortised premium on Optionally convertible redeemable debentures (OCRDs): (Also refer note 37a)

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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, 2026	For the year ended March 31, 2025
Unamortised balance at the beginning of the year	119.16	130.00
Amortization recognised in Consolidated Statement of Profit and Loss	(1.35)	(10.84)
Write back of unamortised balance due to conversion	(117.81)	-
Unamortised balance at the end of the year	-	119.16
Non-current portion	-	108.33
Current portion	-	10.83

22 CURRENT FINANCIAL LIABILITIES - BORROWINGS

(Secured)

	As at March 31, 2026	As at March 31, 2025
Cash credit and overdraft facilities from bank #	780.97	374.10
Current maturities of long term borrowings (refer note 17)*		
- Term loan from bank and financial institutions	1,168.21	1,229.75
(Unsecured)		
Loan from other parties **	47.50	47.50
	1,996.68	1,651.35

Interest accrued

	As at March 31, 2026	As at March 31, 2025
# Cash credit and overdraft facilities from bank	-	0.91

* Refer note 37 for terms and conditions and security details in respect of non-current borrowings.

** Duet India Hotels (Hyderabad) Pvt. Ltd. and Duet India Hotels (Pune) Pvt. Ltd. ('subsidiaries') had taken loan from Ramprastha Sare Realty Pvt. Ltd. in the earlier years. These subsidiaries had received a demand letter for recovery of debt payable of ₹ 47.50 from the Insolvency Resolution Professional of Ramprastha Sare Realty Pvt. Ltd. in the earlier years. The respective subsidiaries have filed their response against the said demand letter. During the year ended March 31, 2025, a petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 has been filed by Sare Gurugram Pvt. Ltd. (formerly known as Ramprastha Sare Realty Pvt. Ltd.) before the National Company Law Tribunal, Chandigarh Bench for initiating Corporate Insolvency Resolution Process towards failure to pay the aforesaid debt. The subsidiaries have filed their response against the said petition which is pending for disposal. 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, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Cash credit and overdraft facilities from bank

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum		Repayment Terms	Security details
				March 31, 2026	March 31, 2025		
SAMHI Hotels Ltd.							
CSB Bank Ltd.	-	56.91	70.00	NA	9.45% (3 Month MCLR i.e. 9.40% + 0.05% Spread)	Repayable on demand. This loan has been repaid in full during the current year.	This loan was secured by 1. Exclusive charge by equitable mortgage on leasehold rights of the mortgagor in the hotel "Caspia" Shalimar Bagh Delhi. 2. Exclusive charge on Cost allocation from the Company to subsidiaries and step-up subsidiaries. (agreed as per terms & condition). 3. Exclusive charge on the Receivables from the Hotel Caspia Shalimar Bagh Delhi. 4. Exclusive charge on Project related movable and immovable assets.
IndusInd Bank Ltd.	-	-	50.00	9.25%	9.25%	Repayable on demand.	This 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 favour of the bank.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum		Repayment Terms	Security details
				March 31, 2026	March 31, 2025		
Axis Bank Ltd.	1.21	-	500.00	7.65%	NA	Repayable on demand.	Working capital facility from bank was secured by exclusive charge on all receivables, except hotel assets present & future.
SAMHI Hotels (Gurgaon) Pvt. Ltd. [SAMHI Gurgaon]							
IndusInd Bank Ltd.	-	-	10.00	8.75%	11.35%	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 Ltd. (Holding Company).
Axis Bank Ltd.	28.60	3.32	150.00	Repo rate plus 2.45% i.e. 7.70%	Repo rate plus 2.45% i.e. 8.70%	The overdraft facility amount is repayable in 48 quarterly installments from the date of first installment i.e. April 30, 2024.	Loan is secured by the way of: 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) Assignment by way of hypothecation/security/interest/charge of all present and future rights, title, interest, benefits, claims and demands whatsoever. 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 Ltd."). g) Unconditional and irrevocable corporate Guarantee of SAMHI Hotels Ltd.

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for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum		Repayment Terms	Security details
				March 31, 2026	March 31, 2025		
Ascent Hotels Pvt. Ltd. [ASCENT]							
ICICI Bank Ltd.	-	67.35	150.00	Repo rate + spread of 2.75% i.e. 8.15%	Repo rate + spread of 2.75% i.e. 9.15%	Repayable on demand.	This working capital limit is secured by way of: (i) Exclusive charge by way of Hypothecation on all movable fixed assets of Ascent Hotels Pvt. Ltd. both present and future. (ii) Mortgage of immovable properties i.e. Hyatt Regency Pune owned by Ascent Hotels Pvt. Ltd. (iii) Exclusive charge by way of hypothecation on the current assets of Ascent Hotels Pvt. Ltd. including but not limited to book debts and receivables. (iv) Corporate guarantee provided by SAMHI Hotels Ltd. (Holding Company).
SAMHI JV Business Hotels Pvt. Ltd. [SAMHI JV]							
CITI BANK, N.A.	-	0.13	400.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.44%	Repayable on demand. This loan has been repaid in full during the current year.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
Barque Hotels Pvt. Ltd. [BARQUE]							
Indusind Bank Ltd.	385.55	-	400.00	Repo + Margin (2.05%) i.e. 7.30%	NA	Repayable on demand.	1. Exclusive Charge over Current Assets, Receivables and Movable Assets (Both Present and Future) over 11 Hotels of the Borrower. 2. Exclusive Charge over Hotel Land and Building owned by the Borrower. (In case of leased assets, exclusive charge over leasehold rights) 3. Pledge over 30% Shareholding of Borrower and NDU over 21% Shareholding of the Borrower held by Holding Company, SAMHI Hotels Ltd.

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(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum		Repayment Terms	Security details
				March 31, 2026	March 31, 2025		
							4. Cross Collateralization by way of creating Exclusive Charge over Current Assets, Movable and Immovable Assets of Argon Hotels Pvt. Ltd. (fellow subsidiary).
							5. Corporate Guarantee of Holding Company (SAMHI Hotels Ltd.) and Argon Hotels Pvt. Ltd. (Fellow Subsidiary).
CITI BANK, N.A.	-	243.87	400.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.69%	Repayable on demand.	i) First exclusive mortgage on the Assets of borrower and Assets of Co-Borrowers (SAMHI JV Business Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd. During the FY 2026, this loan has been refinanced with Indusind Bank Ltd.
Argon Hotels Pvt. Ltd. [ARGON]							
IndusInd Bank Ltd.	189.95	-	200.00	Repo rate + 2.05% i.e. 7.30%	NA	Repayable on demand.	1. Exclusive Charge over Hotel Land and Building owned by Borrower located at Fairfield by Marriott (Bengaluru), Fairfield by Marriott (Goa), Fairfield by Marriott (Pune). [In case of Leased Assets, Exclusive Charge over Leasehold Rights to be created in favour of the Bank]. 2. Exclusive Charge on Current Assets, Receivables and Movable Assets (Both Present and Future of 3 Hotels) managed by the Borrower. 3. Pledge over 30% Shareholding of Borrower and NDU over 21% Shareholding of the Borrower held by Holding Company, SAMHI Hotels Ltd.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details
Duet India Hotels (Pune) Pvt. Ltd.							
Axis Bank Ltd.	14.05	-	30.00	7.85%	NA	Repayable on demand.	This 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-debits, 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) Pvt. Ltd.) 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.

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for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details
IndusInd Bank Ltd.	-	2.52	30.00	NA	8.83%	Repayable on demand.	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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Hyderabad) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Ltd. This 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-debits, 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) Pvt. Ltd.) or other securities

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for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details
							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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Hyderabad) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.). 8. Unconditional ad irrevocable corporate guarantee of SAMHI Hotels Ltd.
Duet India Hotels (Hyderabad) Pvt. Ltd.							
Axis Bank Ltd.	156.05	-	160.00	7.85%	NA	Repayable on demand.	This 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;

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for the year ended March 31, 2026 (Contd.)
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Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details
							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) Pvt. Ltd.) 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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Ltd.
Duet India Hotels (Jaipur) Pvt. Ltd.							
Axis Bank Ltd.	0.02	-	15.00	8.10%	NA	Repayable on demand.	This 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.

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for the year ended March 31, 2026 (Contd.)
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Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum		Repayment Terms	Security details
				March 31, 2026	March 31, 2025		
							3. First charge by way of hypothecation on all current assets and intangibles of the Borrower, including but not limited to, book-debits, 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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Hyderabad) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.); 8. Unconditional & irrevocable corporate guarantee of SAMHI Hotels Ltd.

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Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum		Repayment Terms	Security details
				March 31, 2026	March 31, 2025		
Duet India Hotels (Ahmedabad) Pvt. Ltd.							
Axis Bank Ltd.	1.63	-	10.00	8.10%	NA	Repayable on demand.	This 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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Hyderabad) Pvt. Ltd.). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Ltd.

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Repayment Terms	Security details
Duet India Hotels (Chennai) Pvt. Ltd.						
Axis Bank Ltd.	3.91	-	10.00	8.10%	Repayable on demand.	This 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-debits, 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 7. Security by way of cross collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Hyderabad) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.). 8. Unconditional & irrevocable corporate guarantee of SAMHI Hotels Ltd.

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for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

23 CURRENT FINANCIAL LIABILITIES - LEASE LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Lease liabilities (Refer Note 46)	177.80	149.05
	177.80	149.05

24 CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

	As at March 31, 2026	As at March 31, 2025
Trade payables		
- total outstanding dues of micro enterprises and small enterprises (MSME)	152.86	91.90
- total outstanding dues of creditors other than micro enterprises and small enterprises	822.66	862.52
	975.52	954.42

a) The Group's exposure to currency and liquidity risks related to trade payables is disclosed in note 44.

b) Refer note 39 for related party disclosure.

As at March 31, 2026

Particulars	Provision for expenses	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	17.38	131.91	2.56	0.26	0.75	152.86
Others	346.67	460.15	9.75	1.59	4.50	822.66
Total	364.05	592.06	12.31	1.85	5.25	975.52

As at March 31, 2025

Particulars	Provision for expenses	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	-	90.40	0.74	0.26	0.50	91.90
Others	417.58	418.82	6.72	3.62	15.78	862.52
Total	417.58	509.22	7.46	3.88	16.28	954.42

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

25 CURRENT FINANCIAL LIABILITIES - OTHERS

	As at March 31, 2026	As at March 31, 2025
Interest accrued on borrowings	9.83	17.21
Payable for capital assets *	285.09	83.20
Employee related payables	146.59	120.17
Security deposits received	34.54	10.27
Other payables	-	0.24
	476.05	231.09

* Includes dues of micro enterprises and small enterprises (MSME) of ₹ 47.73 (March 31, 2025 - ₹ Nil).

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

26 OTHER CURRENT LIABILITIES

	As at March 31, 2026	As at March 31, 2025
Advance from customers	85.57	90.29
Income received in advance	9.50	8.43
Statutory dues payable	305.98	302.83
Deferred government grant (refer note 53)	2.72	14.89
Unamortized premium on OCRDs (refer note 21)	-	10.83
Non refundable security deposit	8.84	8.70
Advance rental	0.24	0.24
	412.85	436.21

27 CURRENT PROVISIONS

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Gratuity (refer note 38)	23.99	14.59
Compensated absences (refer note 38)	16.63	19.50
Other provisions		
Provision for contingency	29.91	41.65
	70.53	75.74
Movement of provision for contingency		
Opening Balance	41.65	29.96
Acquisition during the year (refer note 52)	-	24.80
Provision created during the year	1.79	0.41
Utilization/ reversals during the year (refer note 53)	(13.53)	(13.52)
Closing Balance	29.91	41.65

28 REVENUE FROM OPERATIONS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
- Room revenue	9,136.89	8,120.32
- Food and beverage revenue	3,025.97	2,745.74
- Recreation and other services	273.72	298.26
	12,436.58	11,164.32
Other operating revenues		
- Property management and space rental	41.38	41.04
	41.38	41.04
	12,477.96	11,205.36

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for the year ended March 31, 2026 (Contd.)

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Disaggregation of revenue information	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue based on services		
-Revenue from services transferred to customers at a point of time	12,436.58	11,164.32
-Revenue from services transferred to customers over time	41.38	41.04
	12,477.96	11,205.36

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, 2026	As at March 31, 2025
Contract liabilities		
Advance from customers	85.57	90.29
Trade receivables	678.24	673.26

Note: Considering the nature of business of the Company, the above contract liabilities are generally materialized as revenue and trade receivables is converted into cash within the same operating cycle.

29 OTHER INCOME

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest income from financial assets at amortized cost		
- on bank deposits	56.71	78.91
- on others	1.92	3.30
Reversal of property tax for earlier years (refer note 58)	58.97	-
Interest on income tax refund	6.45	10.08
Provisions/ liabilities no longer required written back	16.00	56.95
Rental income	1.33	2.83
Unamortized premium on OCRD written back (refer note 37) *	91.10	-
Amortization of non-refundable security deposits	8.84	9.39
Unwinding of discount on security deposits	2.94	10.49
Gain on modification of financial liabilities (lease liabilities)	0.81	-
Government grant	39.97	-
Profit on redemption of mutual funds	16.70	-
Miscellaneous income	10.28	8.34
	312.02	180.29

* net of finance cost recorded on OCRDs amounting to ₹ 28.06 (March 31, 2025 - ₹ Nil)

30 COST OF MATERIALS CONSUMED

	For the year ended March 31, 2026	For the year ended March 31, 2025
Consumption of food and beverages		
Inventory at the beginning of the year	41.51	40.40
Add: Inventory acquired during the year	-	0.43
Add: Purchases during the year	999.72	808.72
Inventory at the end of the year	(41.12)	(41.51)
	1,000.11	808.04

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

31 EMPLOYEE BENEFITS EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	1,688.99	1,482.15
Contribution to provident fund and other funds (refer note 38)	97.13	91.20
Compensated absences (refer note 38)	26.22	18.70
Equity settled share based payments (refer note 47)	94.96	177.40
Staff welfare expenses	246.08	210.22
Less: Transferred to capital work-in-progress	(199.29)	(190.10)
	1,954.09	1,789.57

32 FINANCE COSTS

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest expense on financial liabilities carried at amortized cost		
- Loans from banks and financial institutions *	1,573.13	1,774.95
- Vehicle loan	0.76	0.86
- On security deposit received	0.23	2.49
- Non Convertible Debentures (NCDs)	-	234.78
- Optionally convertible redeemable debentures (OCRD) **	-	41.70
- Others	-	0.02
Interest expense on lease liabilities	131.56	81.31
Interest expense on delay in deposit of statutory dues	0.04	5.52
Other finance costs	71.61	119.29
Interest expense on Government grant (refer note 53)	1.79	0.41
Less: Transferred to capital work-in-progress	(69.98)	(38.51)
	1,709.14	2,222.82

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
** Net of amortization of premium on Optionally convertible redeemable debentures (OCRD)	-	10.84

33 DEPRECIATION AND AMORTIZATION EXPENSE

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of property, plant and equipment	1,167.84	1,080.35
Depreciation on investment property	-	0.77
Depreciation on right-of-use assets	117.37	74.98
Amortization of other intangible assets	13.27	9.02
Less: Transferred to capital work-in-progress	(31.83)	(8.29)
	1,266.65	1,156.83

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

34 OTHER EXPENSES

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	476.85	233.25
Consumption of stores and supplies	428.52	360.45
Management and incentive fees	542.88	524.07
Commission	601.53	467.68
Communication	92.13	84.03
Expenditure on Corporate Social Responsibility	3.18	-
Training expenses	29.79	23.90
Rent (refer note 46)	192.32	134.76
Power, fuel and water	746.47	733.14
Repair and maintenance		
- Building	141.07	96.76
- Machinery	177.17	156.08
- Others	106.30	88.02
Insurance	37.60	37.66
Travelling and conveyance	226.00	202.66
Loss allowance for trade receivables	26.03	38.88
Equipment rentals	36.14	18.75
Director's sitting fees	8.50	6.80
Legal and professional fees	278.00	345.93
Contractual labour	383.30	312.56
Facility management and other general administration expenses	81.81	73.07
Advertisement and business promotion	523.90	522.72
Loss on foreign exchange fluctuation (net)	22.79	13.89
Loss on advances written off	4.42	-
Loss on disposal of property, plant and equipment (net)	9.56	-
Miscellaneous expenses	33.90	65.87
Less: Transferred to capital work-in-progress	-	(4.30)
	5,210.16	4,536.63

35 EXCEPTIONAL ITEMS - GAIN/(LOSS)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Gain on sale of business undertaking (refer note 56)	144.90	-
Reversal of impairment in value of right-of-use asset, net (refer note 57)	696.58	-
Impact of New Labour Codes (refer note 57)	(35.15)	-
Loss on sale of investment (refer note 54)	-	(357.23)
Reversal of provision for impairment in value of property, plant and equipment and other intangible assets (refer note 48)	268.93	162.88
	1,075.26	(194.35)

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Notes to the Consolidated Financial Statements

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(All amounts in ₹ mn, unless otherwise stated)

36 EARNINGS PER SHARE (EPS)

Basic EPS is calculated by dividing the profit 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 profit 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, 2026	For the year ended March 31, 2025
From continuing operations		
Net profit attributable to equity shareholders for basic EPS	5,719.96	925.77
Weighted average number of equity shares for calculation of basic EPS	22,12,59,579	22,00,91,445
Weighted average number of equity shares for calculation of diluted EPS	22,24,07,034	22,23,86,085
Nominal value of equity share (₹)	1.00	1.00
Basic earnings per share (₹)	25.85	4.21
Diluted earnings per share (₹)	25.72	4.16
From discontinued operations		
Net loss attributable to equity shareholders for basic EPS	(55)	(70.77)
Weighted average number of equity shares for calculation of basic EPS	22,12,59,579	22,00,91,445
Weighted average number of equity shares for calculation of diluted EPS	22,24,07,034	22,23,86,085
Nominal value of equity share (₹)	1.00	1.00
Basic earnings per share (₹)	(0.25)	(0.32)
Diluted earnings per share (₹)	(0.25)	(0.32)
From continuing and discontinued operations		
Net profit attributable to equity shareholders for basic EPS	5,665.45	855.00
Weighted average number of equity shares for calculation of basic EPS	22,12,59,579	22,00,91,445
Weighted average number of equity shares for calculation of diluted EPS	22,24,07,034	22,23,86,085
Nominal value of equity share (₹)	1.00	1.00
Basic earnings per share (₹)	25.61	3.88
Diluted earnings per share (₹)	25.47	3.84
Calculation of weighted average number of equity shares for Basic EPS:		
Number of shares at the beginning of the year	22,12,06,154	22,00,06,495
Effect of shares issued in relation to equity settled share based payments (refer note 47)	53,425	84,950
	22,12,59,579	22,00,91,445
Calculation of weighted average number of equity shares for Diluted EPS:		
Weighted average number of equity shares for Basic EPS:	22,12,59,579	22,00,91,445
Effect of Equity settled share based payments #	11,47,455	22,94,640
	22,24,07,034	22,23,86,085

Also refer note 47.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

37 TERMS AND CONDITIONS IN RESPECT OF NON-CURRENT BORROWINGS

a) Optionally convertible redeemable debentures (OCRDs) (unsecured)

In March 2016, the Ascent Hotels Pvt. Ltd. (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 Ltd.

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.
- 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, 2026	March 31, 2025
OCRDs balance at the beginning of the year	163.59	111.06
Expense recognized in Consolidated Statement of Profit and Loss	28.06	52.53
Conversion of OCRD #	(191.65)	-
OCRDs balance at the end of the year	-	163.59

On May 14, 2025, 6,726,394 optionally convertible redeemable debentures ('OCRDs') issued by Ascent Hotels Pvt. Ltd. to Vascon Engineers Ltd. have been converted into equivalent number of equity shares. Further on May 16, 2025, SAMHI Hotels Ltd. has acquired these equity shares from Vascon Engineers Ltd. for a consideration of ₹ 450.

* 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.

Notes to the Consolidated Financial Statements

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(All amounts in ₹ mn, unless otherwise stated)

b) Term loans from banks and financial institutions:

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2026	March 31, 2025		
Term Loans from Banks							
SAMHI Hotels Ltd.							
CSB Bank Ltd.	-	527.48	530.00	NA	9.45% (3 Month MCLR i.e. 9.40% + 0.05% Spread)	The loan is repayable in 48 quarterly instalments with structured repayment commencing from February 28, 2025 till November 30, 2036.This loan has been repaid in full during the current year.	Term loans from bank was secured by 1. Exclusive charge by equitable mortgage on leasehold rights of the mortgagor in the hotel "Caspia" Shalimar Bagh Delhi. 2. Exclusive charge on Cost allocation from the Company to subsidiaries and step-up subsidiaries. (agreed as per terms & condition). 3. Exclusive charge on the Receivables from the Hotel Caspia Shalimar Bagh Delhi. 4. Exclusive charge on Project related movable and immovable assets.
IndusInd Bank Ltd.	425.84	750.11	1,378.52	9.25%	9.25%	Tranche 1 During the year ended March 21, 2021, the Company had obtained working capital term loan amounting to ₹ 488.40 (under ECLGS scheme). The loan is repayable in 48 monthly instalments 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 instalments after 24 months from first disbursement date i.e. September 30, 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. 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 Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2026	March 31, 2025		
						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.	
IndusInd Bank Ltd.	1,342.68	1,417.24	1,590.00	6.75%	8.00%	The loan is repayable in 56 structured quarterly installments after 12 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 favour of the bank.

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for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
Ascent Hotels Pvt. Ltd. [Ascent]							
ICICI Bank Ltd.	1,706.34	1,725.33	2,270.00	Repo rate + spread of 2.70% i.e. 8.15%	Repo rate + spread of 2.70% i.e. 9.15%	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 Pvt. Ltd. both present and future. (ii) Mortgage of immovable properties i.e. Hyatt Regency Pune owned by Ascent Hotels Pvt. Ltd. (iii) Exclusive charge by way of hypothecation on the current assets of Ascent Hotels Pvt. Ltd. including but not limited to book debts and receivables. (iv) Corporate guarantee provided by SAMHI Hotels Ltd. (Holding Company).
CASPIA Hotels Pvt. Ltd. [CASPIA]							
HDFC Bank	481.11	523.82	610.00	1 year MCLR + 135 bps i.e. 8.50%	1 year MCLR + 135 bps i.e. 9.80%	The loan is repayable in 56 quarterly instalments 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. The Company has sought and received waiver letter from the lender.

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for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
HDFC Bank	90.62	166.33	315.20	ECLGS 2.0 : Nil 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.- 9.25% ECLGS 3.0 extension : 1 year MCLR + 30 bps i.e.- 9.25%	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 instalments after 12 months from first disbursement date i.e. February 11, 2021. Interest shall be payable at monthly intervals. During the year ended March 31, 2026, the Company has fully repaid the loan. 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 instalments 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 instalments 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. The Company has sought and received waiver letter from the lender.

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(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
Indusind Bank Ltd.	778.34	782.30	800.00	T-BILL 3 MONTH + spread i.e 6.73%	T-BILL 3 MONTH + spread i.e 8.01%	The loan is repayable in 47 quarterly installments starting from September 30, 2024	1. Exclusive charge by way of hypothecation over entire current assets, both present and future with respect to the Project i.e. Renaissance, Ahmedabad. 2. Exclusive mortgage over entire movable and immovable fixed assets both present and future of Project. 3. Exclusive charge over entire present and future receivables of Renaissance, Ahmedabad. 4. Corporate Guarantee of Holding Company - SAMHI Hotels Ltd. and Duet India Hotels (Hyderabad) Pvt. Ltd. 5. Cross Collateralization of Cash Flows and Immovable Property of Duet India Hotels (Hyderabad) Pvt. Ltd. i.e. Fairfield by Marriott, Gachibowli, Hyderabad. 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. The Company has sought and received waiver letter from the lender.
Indusind Bank Ltd.	817.79	820.85	846.00	T-BILL 3 MONTH + spread i.e 6.73%	T-BILL 3 MONTH + spread i.e 8.01%	The loan is repayable in 48 quarterly installments starting from September 30, 2024	1. Exclusive charge by way of hypothecation over entire current assets, both present and future with respect to the Project i.e. Renaissance, Ahmedabad. 2. Exclusive mortgage over entire movable and immovable fixed assets both present and future of Project.

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Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							3. Exclusive charge over entire present and future receivables of Renaissance, Ahmedabad. 4. Corporate Guarantee of Holding Company - SAMHI Hotels Ltd. 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. The Company has sought and received waiver letter from the lender.
State Bank of India	434.10	469.39	545.30	6 Month MCLR + 4.55% i.e 8.25%	6 Month MCLR + 4.55% i.e 10%	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. (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

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(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2026	March 31, 2025		
State Bank of India	58.44	153.49	291.30	ECLGS 2.0 : NIL	ECLGS 2.0 : 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.During the year ended March 31, 2026, the Company has fully repaid the loan. 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 above: (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
SAMHI Hotels (Gurgaon) Pvt. Ltd. [SAMHI Gurgaon]							
Axis Bank Ltd.	1,001.53	1,016.44	1,175.00	Repo rate plus 2.45% i.e. 7.70%	Repo rate plus 2.45% i.e. 8.70%	The term loan amount is repayable in 48 quarterly instalments from the date of first instalment i.e. April 30, 2024.	Loan is secured by the way of: 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.

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Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum		Repayment Terms	Security details and other terms
				March 31, 2026	March 31, 2025		
							d) Assignment by way of hypothecation/security/ interest/charge of all present and future rights, title, interest, benefits, claims and demands whatsoever. 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 Ltd."). g) Unconditional and irrevocable corporate Guarantee of SAMHI Hotels Ltd.
Argon Hotels Pvt. Ltd. [Argon]							
IndusInd Bank Ltd.	826.10	-	849.33	Repo rate + 2.05% i.e. 7.30%	NA	The loan is repayable in 48 structured quarterly instalments starting from December 31, 2025.	1. Exclusive Charge over Hotel Land and Building owned by Borrower located at Fairfield by Marriott (Bengaluru), Fairfield by Marriott (Goa), Fairfield by Marriott (Pune). [In case of Leased Assets, Exclusive Charge over Leasehold Rights to be created in favour of the Bank]. 2. Exclusive Charge on Current Assets, Receivables and Movable Assets (Both Present and Future of 3 Hotels) managed by the Borrower. 3. Pledge over 30% Shareholding of Borrower and NDU over 21% Shareholding of the Borrower held by Holding Company, SAMHI Hotels Ltd. 4. Cross Collateralization by way of creating Exclusive Charge over Cash Flows, Current Assets, Movable and Immovable Assets (Both Present and Future) over 11 Hotels housed in Barque Hotels Pvt. Ltd. 5. Corporate Guarantee of Holding Company [SAMHI Hotels Ltd.] and Barque Hotels Pvt. Ltd. [Fellow Subsidiary].

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
Federal Bank Ltd.	-	342.52	386.60	NA	Repo + Margin (3.75%) i.e. 9.25%	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024. During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt. Ltd. and SAMHI JV Business Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
HDFC Bank Ltd.	-	189.41	228.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.25%	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024. During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt. Ltd. and SAMHI JV Business Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
IDFC FIRST Bank Ltd.	-	128.41	133.00	NA	Repo + Margin (3.75%) i.e. 9.50%	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024. During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt. Ltd. and SAMHI JV Business Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
CITI BANK, N.A.	-	238.44	1,083.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.18%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27,2023. During the previous year, loan from Citibank, N.A. was further sell-down as below: 1. Federal Bank Ltd.: ₹ 386.60 mn 2. HDFC Bank Ltd. : ₹ 228.00 mn. 3. IDFC FIRST Bank Ltd. : ₹ 133.00 mn. During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt. Ltd. and SAMHI JV Business Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
SAMHI JV Business Hotels Pvt. Ltd. [SAMHI JV]							
CITI BANK, N.A.	-	526.05	2,735.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.18%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27, 2023. During the current financial year, the Company has repaid the entire loan amount.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
Federal Bank Ltd.	-	716.84	888.40	NA	Repo + Margin (3.75%) i.e. 9.25%	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024. During the current financial year, the Company has repaid the entire loan amount.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
Paulmech Hospitality Pvt. Ltd. [Paulmech]							
HDFC Bank Ltd.	-	395.03	554.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.25%	The loan is repayable in 41 structured quarterly instalments starting from March 31, 2024. During the current financial year, the Company has repaid the entire loan amount.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
IDFC FIRST Bank Ltd.	-	330.01	343.00	NA	Repo + Margin (3.75%) i.e. 9.50%	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024. During the current financial year, the Company has repaid the entire loan amount.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
Federal Bank Ltd.							
	200.84	202.01	300.00	9% (Interest rate fixed for 5 years and shall be reviewed post 60 months from the date of disbursement).	9% (Interest rate fixed for 5 years and shall be reviewed post 60 months from the date of disbursement).	The loan is repayable in 44 structured quarterly installments starting from December 31, 2025. The lender has an option to seek repayment of the loan in either part or full at the end of 5 years from the date of first disbursement and every 5 years thereafter.	i) Exclusive charge on immovable property. ii) Exclusive charge on immovable property movable asset of the hotel property both present and future. iii) Exclusive charge on entire current assets of the Company (both present and future). iv) Debt Service Reserve Account for one quarter in the form of fixed deposit or bank guarantee.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
Barque Hotels Pvt. Ltd. [Barque]							
Indusind Bank Ltd.	2,042.14	-	2,103.74	Repo + Margin (2.05%) i.e. 7.30%	NA	The loan is repayable in 48 structured quarterly installments starting from December 31, 2025.	1. Exclusive Charge over Current Assets, Receivables and Movable Assets (Both Present and Future) over 11 Hotels of the Borrower. 2. Exclusive Charge over Hotel Land and Building owned by the Borrower. (In case of leased assets, exclusive charge over leasehold rights) 3. Pledge over 30% Shareholding of Borrower and NDU over 21% Shareholding of the Borrower held by Holding Company, SAMHI Hotels Ltd. 4. Cross Collateralization by way of creating Exclusive Charge over Current Assets, Movable and Immovable Assets of Argon Hotels Pvt. Ltd. (fellow subsidiary). 5. Corporate Guarantee of Holding Company (SAMHI Hotels Ltd.) and Argon Hotels Pvt. Ltd. (fellow Subsidiary).
CITI BANK, N.A.	-	435.06	2,232.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.18%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e. February 27, 2023. During the previous year, loan from Citi Bank NA was sell-down lenders: 1. HDFC Bank Ltd. : ₹ 468.00 2. Federal Bank Ltd. : ₹ 725.00 3. IDFC First Bank Ltd. : ₹ 274.00 During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
Federal Bank	-	590.47	725.00	NA	Repo + Margin (3.75%) i.e. 9.25%	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024. During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
HDFC Bank Ltd.	-	343.20	468.00	NA	3 months T-bill rate + Margin (3.75%) i.e. 9.25%	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024. During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
HDFC Bank Ltd.	-	270.91	300.00	NA	Repo + Margin (3.75%) i.e. 9.25%	The loan is repayable in 40 structured quarterly installments starting from March 31, 2025. During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First ranking mortgage on a pari-passu basis over the immovable property of Barque Hotels Pvt. Ltd. situated in Chennai OMR, Tamil Nadu, and Gurgaon, Haryana; ii) First ranking mortgage on pari-passu basis over the immoveable property of SAMHI JV Business Hotels Pvt. Ltd. situated in Bangalore; iii) First ranking hypothecation on pari-passu basis over the movable assets, current assets, receivables, and insurance receipts of the Barque Hotels Pvt. Ltd., Argon Hotels Pvt Ltd. SAMHI JV Business Hotels Pvt. Ltd. ("Co-Borrowers") iv) First ranking pledge pari-passu basis over 30% (thirty per cent) of the total paid-up share capital of the Co-Borrowers held by SAMHI Hotels Ltd. v) Non-Disposal undertaking over the unencumbered equity shares of the Co-Borrowers held by SAMHI Hotels Ltd. vi) Insurance policies of the assets to record lender/ Security trustee of the lender as the beneficiary and hypothecation over any insurance proceeds. vii) Co-borrowers to be liable jointly and severally for all obligation under the Facilities/Cross guarantee of all three Borrowers. viii) Corporate Guarantee of SAMHI Hotels Ltd.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
IDFC First Bank Ltd.	-	263.71	274.00	NA	Repo + Margin (3.75%) i.e. 9.50%	The loan is repayable in 42 structured quarterly installments starting from March 31, 2024. During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
Duet India Hotels (Chennai) Pvt. Ltd.							
Indusind Bank Ltd.	-	196.82	306.76	NA	7.77%-8.83%	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 previous year, the borrowings were downsell to Axis bank amounting to ₹ 107.40. During the current year, the remaining portion of borrowings were downsell.	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, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							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 7. Security by way of cross collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Hyderabad) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.). 8. Unconditional & irrevocable corporate guarantee of SAMHI Hotels Ltd.
Axis Bank Ltd.	288.29	106.04	306.76	7.85%	8.81%	The loan amount is repayable in 18 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2026 i.e. June 30, 2026.	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);

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							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 7. Security by way of cross collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Hyderabad) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.). 8. Unconditional & irrevocable corporate guarantee of SAMHI Hotels Ltd.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
IndusInd Bank Ltd.	-	8.38	17.10	NA	9.25%	The loan amount is repayable in 48 structured monthly installments, with the first repayment falling due on November 30, 2023. During the current year, the Company has paid the entire loan.	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) Pvt. Ltd.							
IndusInd Bank Ltd.	-	196.53	308.10	NA	7.77%- 8.83%	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 previous year, the borrowings were downsell to Axis bank amounting to ₹ 107.90. During the current year, the remaining portion of borrowings were downsell to Axis bank.	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, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Hyderabad) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.). 8. Unconditional & irrevocable corporate guarantee of SAMHI Hotels Ltd.
Axis Bank Ltd.	289.11	105.95	308.10	7.85%	8.84%	The loan amount is repayable in 18 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2026 i.e. June 30, 2026.	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, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Hyderabad) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.). 8. Unconditional & irrevocable corporate guarantee of SAMHI Hotels Ltd.

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for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
Duet India Hotels (Ahmedabad) Pvt. Ltd.							
IndusInd Bank Ltd.	-	253.07	394.70	NA	7.77%- 8.83%	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 previous year, the borrowings were downsell to Axis bank amounting to ₹ 138.20 mn. During the current year, the remaining portion of borrowings were downsell to Axis bank .	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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Hyderabad) Pvt. Ltd.). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Ltd.
Axis Bank Ltd.	371.54	136.32	394.70	7.85%	9.09%	The loan amount is repayable in 18 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2026 i.e. 30 June 2026.	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, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Hyderabad) Pvt. Ltd.). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Ltd.
Duet India Hotels (Hyderabad) Pvt. Ltd.							
IndusInd Bank Ltd.	-	324.48	513.63	NA	7.77%-8.83%	The loan amount is repayable in 22 structured quarterly installments, with the first repayment falling due after last business day of the first quarter of 2025 i.e. June 30, 2025 and last repayment falling due on September 30, 2030. During the current year, entire borrowings were downsell to Axis Bank Ltd.	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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							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) Pvt. Ltd.) 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, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							7. Security by way of cross collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.); 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Ltd.
Axis Bank Ltd.	481.80	174.76	513.63	7.85%	8.81%	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. 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;	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, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							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) Pvt. Ltd.) 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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.).
							8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Ltd.
Axis Bank Ltd.	300.00	-	1,300.00	7.75%	NA	The loan amount is repayable in 48 structured quarterly installments, with the first repayment falling after last business day of the first quarter of 2026 i.e. June 30, 2026.	Secured term loan is secured by way of: 1. 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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							2. 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. Charge by way of hypothecation on all rights, title, interest, benefits, claims and demands, both present and future;
							4. 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) Pvt. Ltd.) 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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Pune) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Repayment Terms	Security details and other terms
						8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Ltd. and Duet India Hotels (Pune) Pvt. Ltd.) 9. Mortgage and charge on all immovable properties of the Duet India Hotels (Pune) Pvt. Ltd. together with all the structures and appurtenances thereon and thereunder, whether owned or leased (both present and future)

Duet India Hotels (Pune) Pvt. Ltd.

IndusInd Bank Ltd.	-	535.66	843.60	NA	7.77%-8.83%	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling due after last business day of the second quarter of 2025 i.e. September 30, 2025. During the current year, entire borrowings were downsell to Axis Bank Ltd.	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;
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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Repayment Terms	Security details and other terms
						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) Pvt. Ltd.) 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 collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Hyderabad) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.). 8. Unconditional ad irrevocable corporate guarantee of SAMHI Hotels Ltd.
Axis Bank Ltd.	790.76	294.22	843.60	7.85%	8.84%	The loan amount is repayable in 21 structured quarterly installments, with the first repayment falling due after last business day of the second quarter of 2025 i.e. September 30, 2025. 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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Repayment Terms	Security details and other terms
						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 (Jaipur) Pvt. Ltd.) 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, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Repayment Terms	Security details and other terms
						7. Security by way of cross collateralization of cash flows offered by each of the Hypothecators (Duet India Hotels (Hyderabad) Pvt. Ltd., Duet India Hotels (Jaipur) Pvt. Ltd., Duet India Hotels (Chennai) Pvt. Ltd. and Duet India Hotels (Ahmedabad) Pvt. Ltd.). 8. Unconditional and irrevocable corporate guarantee of SAMHI Hotels Ltd.
IndusInd Bank Ltd.	-	13.48	64.40	NA	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. During the current year, the Company has fully repaid the facility. (i) Registered mortgage creating second charge over the immovable fixed assets of Duet India Hotels (Pune) Pvt. Ltd. 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) Pvt. Ltd. (iii) Charge by way of a pledge over shares of Duet India Hotels (Pune) Pvt. Ltd.	
Loan from Financial Institutions						
Barque Hotels Pvt. Ltd. [Barque]						
Citicorp Finance (India) Ltd. ("CFIL")	-	153.27	520.00	NA	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 previous year, loan from Citicorp Finance (India) Ltd. was sell-down to below lenders: 1. Aditya Birla Finance Ltd. : ₹ 289.00.	(i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. (ii) Hypothecation on the receivables and Bank accounts

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							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 Ltd.	-	191.82	289.00	NA	3 months T-bill rate + Margin (3.60%) i.e. 10.00%	The loan is repayable in 40 structured quarterly installments starting from March 31, 2024. During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (SAMHI JV Business Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
SAMHI Hotels (Ahmedabad) Pvt. Ltd. [SAMHI Ahmedabad]							
NIIF Infrastructure Finance Ltd. (Formerly IDFC Infrastructure Finance Ltd.)	3,527.92	3,702.19	3,800.00	9% (Linked to NIIF IFL Benchmark rate)	9.2% (Linked to NIIF IFL Benchmark rate)	The tenure of term loan is 180 months. The term loan is repayable in monthly installments starting w.e.f October 30, 2024. The financial institution has an option to seek repayment of the loan in either part or full at the end of 5 years from the date of first disbursement and every 5 years thereafter.	Term loan is secured by way of: 1. Mortgage over the immovable properties of the Company (whether freehold or leasehold), both present and future. 2. Charge by way of hypothecation on the entire movable properties of the Company, both present and future, including but not limited to the entire cash flows, receivables, book debts and revenues, movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other intangible movable properties. 3. Charge by way of hypothecation on all reserves and permitted investments and the bank accounts of the Company.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)
(All amounts in ₹ mn, unless otherwise stated)

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
							4. Pledge of 100% of the fully paid up equity share capital of the Company and 100% of the quasi-equity infused in the Company (including preference shares). 5. Irrevocable corporate guarantee given by SAMHI Hotels Ltd., the Holding Company.
SAMHI JV Business Hotels Pvt. Ltd. [SAMHI JV]							
Citicorp Finance (India) Ltd. ("CFIL")	-	437.36	1,225.00	NA	3 months T-bill rate + Margin (3.60%) i.e. 9.75%	The loan is repayable in 44 structured quarterly installments starting after 12 months from the first disbursement date i.e February 27, 2023. During the current financial year, the Company has repaid the entire loan amount.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
Aditya Birla Finance Ltd.	-	545.49	680.00	NA	3 months T-bill rate + Margin (3.60%) i.e. 10.00%	The loan is repayable in 44 structured quarterly installments starting from March 31, 2024. During the current financial year, the Company has repaid the entire loan amount.	i) First exclusive mortgage on the Assets of borrower and Assets of Co- Borrowers (Barque Hotels Pvt. Ltd. and Argon Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and Non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

38 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, Labour 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, Labour Welfare Fund and Employees' State Insurance for the year aggregated to March 31, 2026: ₹ 97.13 ; March 31, 2025: ₹ 93.02.

b. Compensated absences

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

Particulars	As at March 31, 2026	As at March 31, 2025
Discounting rate	6.02%	6.49%
Salary growth rate	5.50%	5.50%

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, 2026	For the year ended March 31, 2025
Current service cost	10.71	6.57
Interest cost	3.67	3.50
Past service cost (refer note 57)	35.15	-
Total expenses recognized in profit or loss	49.53	10.07

Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment/Modification of Terms	Security details and other terms
Argon Hotels Pvt. Ltd. [ARGON]							
Citicorp Finance (India) Ltd. ("CFIL")	-	3.12	55.00	NA	3 months T-bill rate + Margin (3.60%) i.e. 9.75%	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 previous year, loan from Citicorp Finance (India) Ltd. was further sell-down to Aditya Birla Finance Ltd. : ₹ 31.00 mn. Subsequent to downsell, the remaining loan is repayable in 17 structured quarterly installments starting from March 31, 2024. During the FY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt Ltd. and SAMHI JV Business Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
Aditya Birla Finance Ltd.	-	4.83	31.00	NA	3 months T-bill rate + Margin (3.60%) i.e. 10.00%	The loan is repayable in 19 structured quarterly installments starting from 31 March 2024. During theFY 2026, this term loan has been refinanced with Indusind Bank Ltd.	i) First exclusive mortgage on the Assets of borrower and Asset of Co- Borrower (Barque Hotels Pvt Ltd. and SAMHI JV Business Hotels Pvt. Ltd.), including mortgage over leasehold rights for leased assets. ii) Hypothecation on the receivables and Bank accounts. iii) 99% of share pledge of the borrowers shares and non disposal undertaking on the balance un-pledged from SAMHI Hotels Ltd. iv) Corporate Guarantee of SAMHI Hotels Ltd.
Particulars	Carrying Amount as at March 31, 2026	Carrying Amount as at March 31, 2025	Sanctioned Amount (₹ Millions)	Interest rate charged per annum March 31, 2026	Interest rate charged per annum March 31, 2025	Repayment Terms	Security details and other terms
Vehicle Loans from Financial institution							
SAMHI Hotels Ltd.							
BMW Financial Services	6.22	7.21	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.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

b) Remeasurements recognized directly in other comprehensive income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net actuarial (gain)/loss recognized in the year		
- changes in demographic assumptions	(1.90)	(15.07)
- changes in financial assumptions	2.60	(5.49)
- changes in experience adjustments	2.52	25.70
Amount to be recognized in other comprehensive income	3.22	5.14

c) Change in present value of benefit obligation

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Present value of obligation as at the beginning of the year	56.74	47.55
Acquisition impact (refer note 52)	-	1.36
Current service cost	10.71	6.57
Past service cost (refer note 57)	35.15	-
Interest cost	3.67	3.50
Expense pertaining to discontinued operations	-	0.61
Actuarial loss	3.22	5.14
Divestment adjustment (refer note 54)	-	(0.42)
Benefits paid	(5.77)	(7.57)
Present value of obligation as at the end of the year	103.72	56.74

d) Amounts to be recognized in Consolidated Balance sheet

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of the defined benefit obligation as at the end of the year	103.72	56.74
Fair value of plan assets as at the end of the year	-	-
Net liability recognized in the Consolidated Balance Sheet	103.72	56.74
Current	23.99	14.59
Non-Current	79.73	42.15

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

Particulars	As at March 31, 2026	As at March 31, 2025
	%	%
Discounting rate p.a.(i)	6.02%	6.49%
Salary growth rate p.a. (ii)	5.50%	5.50%

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

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Demographic Assumptions	As at March 31, 2026	As at March 31, 2025
Retirement Age (years)	58	58-60
Mortality Table	IALM (2012-14) ultimate table	IALM (2012-14) ultimate table
Withdrawal Rate		
Ages	%	%
Up to 30 Years	50-82	17-86
From 31 to 44 years	50-82	17-86
Above 44 years	50-82	17-86

The average duration of the defined benefit plan obligation at the end of the reporting period is 0.77 to 1.69 years (March 31, 2025: 0.77 to 1.88 years).

- f) The Group's best estimate of expense for the next year - March 31, 2026: ₹ 17.90; March 31, 2025: ₹ 10.02.

g) Sensitivity analysis

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

	March 31, 2026		March 31, 2025	
	Increase*	Decrease *	Increase*	Decrease *
Discount rate (0.5% movement)	(1.61)	1.66	(0.86)	0.87
Salary growth rate (0.5% movement)	1.66	(1.64)	0.89	(0.85)

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

* Positive amount represents increase in provision

* Negative amount represents decrease in provision

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

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

h) Maturity profile of defined benefit obligation

Year	As at March 31, 2026	As at March 31, 2025
0-1 year	24.00	16.00
2-5 year	75.73	44.74
More than 6 year	18.39	3.88
	118.12	64.62

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

39 RELATED PARTY DISCLOSURES

(a) Related party and nature of related party relationship:

Description of relationship	Name of the Party
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)
	Ajish Abraham Jacob (Director)
	Michael David Holland (Independent Director)
	Michael Peter Schulhof (Director till 27 June 2024)

(b) Related party transactions during the year:

Particulars	Key Managerial Personnel (KMP)	
	March 31, 2026	March 31, 2025
Interest income on unsecured loan	1.92	2.08
Ashish Jakhanwala	1.92	2.08
Issue of equity share capital against employee stock options	0.67	0.67
Ashish Jakhanwala	0.45	0.45
Rajat Mehra	0.22	0.22
Director's sitting fees	8.50	6.80
Archana Capoor	2.00	1.80
Manav Thadani	1.20	0.80
Krishan Dhawan	1.90	1.50
Aditya Jain	1.80	1.30
Michael David Holland	1.60	1.20
Michael Peter Schulhof	-	0.20
Loan given to Key managerial personnel (KMP)	7.50	-
Rajat Mehra	7.50	-
Key management personnel compensation	194.08	176.88
Ashish Jakhanwala:		
Short-term employee benefits	52.50	52.47
Post-employment benefits - provident fund	1.68	1.68
Post-employment benefits - gratuity	10.69	0.87
Other long term employee benefits - compensated absences	2.38	0.21
Equity settled share based payments	60.85	62.47
Rajat Mehra:		
Short-Term employee benefits	27.03	25.89
Post-employment benefits - provident fund	0.97	0.93
Post-employment benefits - gratuity	5.89	0.76
Other long term employee benefits - compensated absences	1.66	0.37
Equity settled share based payments	30.43	31.23

In addition to the above transactions:

- Expected recovery of indemnity from ACIC Mauritius 1 and ACIC Mauritius 2 amounts to ₹ Nil (March 31, 2025 - ₹ 100.00) (refer note 48)
- Unless otherwise stated, all related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(c) Related party balances as at year end

Particulars	Key Managerial Personnel (KMP)	
	March 31, 2026	March 31, 2025
Unsecured loan given (including accrued interest)	54.22	52.30
Ashish Jakhanwala	54.22	52.30
Loan given to Key managerial personnel (KMP)	7.50	-
Rajat Mehra	7.50	-
Provision for employee benefits	35.50	23.81
Ashish Jakhanwala:		
Post-employment benefits - gratuity	19.78	9.08
Other long term employee benefits - compensated absences	3.37	6.59
Rajat Mehra:		
Post-employment benefits - gratuity	10.34	4.45
Other long term employee benefits - compensated absences	2.01	3.68

Outstanding balances at the year-end are unsecured and are settled in cash. For the year ended March 31, 2026 and March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken at each reporting year.

40 CONTINGENT LIABILITIES AND COMMITMENTS

(to the extent not provided for)

A. Commitments

	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to be executed on capital account and others, and not provided for	916.88	185.80

B. Contingent liabilities

Particulars	As at March 31, 2026		As at March 31, 2025	
	Total demand	Amount paid under protest	Total demand	Amount paid under protest
Income-tax	236.70	20.35	196.10	20.35
UP Value Added Tax	1.56	1.56	-	-
Service Tax	178.40	6.69	178.37	6.69
Goods and Service Tax	48.87	2.03	33.25	0.44
Other Matters	45.00	-	45.00	-
Total	510.53	30.63	452.72	27.48

(i) CASPIA Hotels Pvt. Ltd. [CASPIA]

- CASPIA had received an assessment order for financial year 2015-16 whereby an addition of ₹ 21.36 had been made to the total income of CASPIA. The addition has been made on account of unexplained sundry creditors and interest on delay in deposit of statutory dues. CASPIA 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. Based on the facts of the matter and internal assessment, CASPIA is of the view that the outcome will be in its favor and no provision is required to be created in the books.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

- (b) CASPIA had received an assessment order for financial year 2016-17 whereby an addition of ₹ 9.52 had been made to the total income of CASPIA. 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. CASPIA 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. Based on the facts of the matter and internal assessment, CASPIA is of the view that the outcome will be in its favor and no provision is required to be created in the books.
- (c) CASPIA had received an assessment order for financial year 2017-18 whereby an addition of ₹ 18.39 has been made to the total income of CASPIA 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. CASPIA has filed an appeal before the Commissioner of Income Tax (Appeals) against the said addition which is pending for disposal. Based on the facts of the matter and internal assessment, CASPIA is of the view that the outcome will be in its favor and no provision is required to be created in the books.

(ii) Barque Hotels Pvt. Ltd. [Barque]

- (i) Barque is subject to legal proceedings and claims on account of Hosur land dispute. In earlier years, Barque had received a favourable 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 Barque. Subsequently the opposing parties moved applications before lower courts seeking multiple reliefs against which Barque has filed counter claims and appeals. Despite the favourable order from the High Court of Karnataka, KIADB has passed an order to continue to deposit compensation amount with the civil court during current year. Barque has filed a Writ Petition challenging the aforesaid order of KIADB. Based on the facts of the matter and internal assessment, Barque is of the view that the outcome will be in its favor and no provision is required to be created in the books.
- (ii) Barque had received an assessment order for financial year 2016-17 whereby an addition of ₹ 296.97 had been made to the total income of Barque. 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. Barque has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal. Based on the facts of the matter and internal assessment, Barque is of the view that the outcome will be in its favor and no provision is required to be created in the books.
- (iii) Applications have been filed before the Commissioner under the Employee's Compensation Act, 1923 by the legal heirs of two employees of Barque's Hotel situated in Gurgaon and had met with an unfortunate fatal accident approximately. seven hours after end of their shift. By way of the aforesaid applications, the families of the deceased were seeking amounts upto ₹ 7.00 from the Hotel allegedly claiming that the accident had occurred during and arising out of the course of their employment against which Barque had reasonable grounds to contest. During the current year, the case has been dismissed in default, since the claimants failed to appear before the authority.
- (iv) Barque has filed an appeal against the GST demand order for FY 2021-22 amounting to ₹ 4.44 (including tax, interest, and penalty, if applicable) before the Gujarat appellate authority. Based on legal advice and management assessment, Barque believes that it has a strong case on merits and accordingly no provision has been considered necessary in the financial statements. The matter is disclosed as a contingent liability pending final adjudication. Further, Barque has pre deposited tax of ₹ 0.24 against such demand. Based on the facts of the matter and internal assessment, Barque is of the view that the outcome will be in its favor and no provision is required to be created in the books.
- (v) Barque has filed an appeal against the GST demand order for FY 2020-21 amounting to ₹ 17.93 (including tax, interest, and penalty, if applicable) before the Maharashtra appellate authority. Based on legal advice and management assessment, Barque believes that it has a strong case on merits and accordingly no provision has been considered necessary in the financial statements. The matter is disclosed as a contingent liability pending final adjudication. Further, Barque has pre deposited tax of ₹ 1.79 against such demand. Based on the facts of the matter and internal assessment, Barque is of the view that the outcome will be in its favor and no provision is required to be created in the books.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

- (vi) Barque has filed an appeal against the VAT demand order for FY 2016-17 amounting to ₹ 1.56 (including tax, interest, and penalty, if applicable) before the Uttar Pradesh appellate authority. Based on legal advice and management assessment, Barque believes that it has a strong case on merits and accordingly no provision has been considered necessary in the financial statements. The matter is disclosed as a contingent liability pending final adjudication. Further, Barque has pre deposited tax of ₹ 1.56 against such demand. Based on the facts of the matter and internal assessment, Barque is of the view that the outcome will be in its favor and no provision is required to be created in the books.

(iii) Argon Hotels Pvt. Ltd. [Argon]

- (a) Argon has received an assessment order for financial year 2016-17 whereby an addition of ₹ 91.70 has been made to the total income of Argon. The addition pertains to certain disallowances under Section 37 of the Income Tax Act, 1961 and differences in commission expenses as per books and 3CD report. Argon has deposited ₹ 15.36 against total demand of ₹ 76.81 and had filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition. Further, during financial year 2025-26 Argon has received order from Commissioner of Income-tax (Appeals) wherein the appeal is partly allowed. In relation to it and on the merits of the facts, Argon has preferred further appeal with Delhi Income Tax Appellate Tribunal, the same is pending for disposal. Based on the facts of the matter and internal assessment, Argon is of the view that the outcome will be in its favor and no provision is required to be created in the books.
- (b) Argon has received an assessment order for financial year 2022-23 whereby an addition of ₹ 197.74 has been made to the total income of Argon. The addition pertains to certain disallowances under Section 37 of the Income Tax Act, 1961. Further, additions have also been made on account of non deduction of TDS on various expenses. Accordingly, a demand of ₹ 58.46 has been raised against which Argon has filed an appeal before the Commissioner of Income-tax (Appeals) which is pending for disposal. Based on the facts of the matter and internal assessment, Argon is of the view that the outcome will be in its favor and no provision is required to be created in the books.
- (c) During the year ended March 31, 2017, Argon 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 Argon prior to its acquisition by the current shareholders and is covered under specific indemnities provided by the erstwhile shareholders.

(iv) SAMHI Hotels (Ahmedabad) Pvt. Ltd. [SAMHI Ahmedabad]

During the year ended March 31, 2023, SAMHI Ahmedabad has received notice from Commissioner (Appeals-I), Central Tax against adjudicating order passed by Additional Commissioner 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 ended March 31, 2024, SAMHI Ahmedabad has received the final order confirming the said penalty. Management is in the process of filing appeal with the Telangana Bench of Appellate Tribunal. Based on the facts of the matter and internal assessment, SAMHI Ahmedabad is of the view that the outcome will be in its favor and no provision is required to be created in the books.

(v) SAMHI JV Business Hotels Pvt. Ltd. [SAMHI JV]

During the year ended March 31, 2021, SAMHI JV 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 ₹ 178.40 including interest and penalty under Section 75 of the Finance Act, 1994 and Rule 15 of the Cenvat Credit Rules, 2004 and Section 78 of the Finance Act, 1994.

During the year, SAMHI JV has preferred an appeal before the Customs, Excise and Service Tax Appellate Tribunal against the said addition which is pending for disposal. The management is of the view that based on the merits of the arguments put forward and facts of this case, the outcome is likely to be in the favour of SAMHI JV and no provision is required to be created in the books.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

(vi) SAMHI Hotels Ltd.

The Holding 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 The Holding 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 Holding 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 Pvt. Ltd. The Holding Company has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal. Based on the facts of the matter and internal assessment, the Holding Company is of the view that the outcome will be in its favor and no provision is required to be created in the books.

(vii) Duet India Hotels (Pune) Pvt. Ltd. [Duet Pune]

- (a) During 2009-10, Duet Pune 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 Duet Pune's title and consequently got the title deed registered in Duet Pune'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 Duet Pune's land is not impacted with these disputes and no liability is likely to devolve upon Duet Pune in this regard.
- (b) During the previous year, Duet Pune has received a draft order from Department of Goods and Service Tax, State of Maharashtra for financial year 2017-18 claiming that Duet Pune has short paid its liability under Reverse Charge Mechanism amounting to ₹ 1.26 and has claimed excess input credit amounting to ₹ 0.66. Duet Pune has paid the demand against this order under amnesty scheme in the current year. Based on the facts of the matter and internal assessment, Duet Pune is of the view that the outcome will be in its favor and no provision is required to be created in the books.
- (c) Duet Pune received a penalty order u/s 271(1)(c) for an amount of ₹ 2.00 for financial year 2014-15. Duet Pune has filed appeal against the same before the Commissioner of Income-tax (Appeals) which is pending for disposal. Based on the facts of the matter and internal assessment, Duet Pune is of the view that the outcome will be in its favor and no provision is required to be created in the books.

(viii) Duet India Hotels (Hyderabad) Pvt. Ltd. [Duet Hyderabad]

- (a) Duet Hyderabad has received an assessment order for financial year 2016-17 whereby an addition of ₹ 44.28 has been made to the total income of Duet Hyderabad on account of certain disallowances under various sections of the Income Tax Act, 1961. The demand raised in this regard is ₹ 17.71. Duet Hyderabad has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal. Based on the facts of the matter and internal assessment, Duet Hyderabad is of the view that the outcome will be in its favor and no provision is required to be created in the books.
- (b) Duet Hyderabad has received an assessment order for financial year 2015-16 whereby an addition of ₹ 191.94 has been made to the total income of Duet Hyderabad on account of certain disallowances under various sections of the Income Tax Act, 1961. The demand raised in this regard is ₹ 58.73. Duet Hyderabad has filed an appeal before the Commissioner of Income-tax (Appeals) against the said addition which is pending for disposal. Based on the facts of the matter and internal assessment, Duet Hyderabad is of the view that the outcome will be in its favor and no provision is required to be created in the books.

(ix) Innmar Tourism And Hotels Pvt. Ltd. [Innmar]

- (a) During the previous year, Innmar had received an assessment orders for financial year 2016-17 and financial year 2017-18 whereby tax demand has been raized on Innmar. Innmar has filed for closure of the tax proceedings for these two years under Direct Tax Vivaad Se Vishwas Scheme, 2024 and accordingly, provision of ₹ 56.30 has been recognized in the financial statements as at March 31, 2025. Further Innmar had received the favourable order on April 25, 2025 and the case now stands closed.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

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- (b) Innmar had received GST demand notices for the financial years 2017-18, 2018-19 and 2019-20 totalling to ₹ 4.83. During the current year, Innmar has received favourable order against GST appeal preferred for financial years 2017-18, 2018-19 and 2019-20 and the same stands closed now. The refund of ₹ 0.85 is yet to be received.

(x) Duet India Hotels (Navi Mumbai) Pvt. Ltd. [Duet Navi Mumbai]

Duet Navi Mumbai has received an assessment order under Section 147 for the Assessment Year 2014-15, wherein certain additions to income amounting to ₹ 1.04 have been made. Duet Navi Mumbai is currently in the process of reviewing the said assessment order and will take all necessary actions, as appropriate, to respond to the demand raised.

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 favour of the Group and no provision is required to be created in the books.

41 OPERATING SEGMENTS

The Holding Company's chief executive officer has been identified as the Chief Operating Decision Maker ('CODM'), since he is responsible for all major 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 per cent or more of the entity's revenue.

42 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, 2026	% of voting power held as at March 31, 2025
SAMHI Hotels (Gurgaon) Pvt. Ltd.	India	100	100
Barque Hotels Pvt. Ltd.	India	100	100
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	India	100	100
CASPIA Hotels Pvt. Ltd.	India	100	100
Argon Hotels Pvt. Ltd.	India	100	100
Duet India Hotels (Chennai) Pvt. Ltd.	India	100	100
Duet India Hotels (Hyderabad) Pvt. Ltd. *	India	100	100
Duet India Hotels (Pune) Pvt. Ltd.	India	100	100
Duet India Hotels (Ahmedabad) Pvt. Ltd.	India	100	100
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)	India	100	100
Duet India Hotels (Jaipur) Pvt. Ltd. (step-down subsidiary)	India	100	100
Duet India Hotels (Navi Mumbai) Pvt. Ltd. (step-down subsidiary)	India	100	100



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for the year ended March 31, 2026 (Contd.)

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Name of the Company	Country of Incorporation	% of voting power held as at March 31, 2026	% of voting power held as at March 31, 2025
Paulmech Hospitality Pvt. Ltd. (step-down subsidiary)	India	100	100
Innmar Tourism And Hotels Pvt. Ltd. (w.e.f. October 04, 2024)	India	100	100
Duet India Hotels (Chennai OMR) Pvt. Ltd. (till February 19, 2025)	India	-	-
SAMHI Skyline Pvt. Ltd. (w.e.f. January 16, 2026)	India	100	-
Ascent Hotels Pvt. Ltd.	India	65	100
SAMHI JV Business Hotels Pvt. Ltd.	India	65	100

* includes erstwhile Duet India Hotels (Bangalore) Pvt. Ltd., now merged with Duet India Hotels (Hyderabad) Pvt. Ltd. pursuant to Scheme of Amalgamation approved by the National Company Law Tribunal ("NCLT") on November 04, 2024.

43 Additional information to consolidated financial statements as at March 31, 2026 (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 (net of tax)		Share in total comprehensive income	
	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	Amount	As a % of consolidated total comprehensive income
Parent								
SAMHI Hotels Ltd.	32,497.17	142.13%	3,788.85	66.88%	1.01	(32.48%)	3,789.86	66.93%
Subsidiary								
SAMHI JV Business Hotels Pvt. Ltd.	3,342.37	14.62%	1,176.49	20.77%	(0.31)	9.97%	1,176.18	20.77%
SAMHI Hotels (Gurgaon) Pvt. Ltd.	793.97	3.47%	225.66	3.98%	(0.17)	5.47%	225.49	3.98%
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	(542.10)	(2.37%)	720.81	12.72%	(0.74)	23.79%	720.07	12.72%
Barque Hotels Pvt. Ltd.	1,943.58	8.50%	1,044.32	18.43%	(0.89)	28.62%	1,043.43	18.43%
CASPIA Hotels Pvt. Ltd.	320.24	1.40%	118.31	2.09%	(0.40)	12.86%	117.91	2.08%
Paulmech Hospitality Pvt. Ltd.	281.08	1.23%	(20.02)	(0.35%)	(0.01)	0.32%	(20.03)	(0.35%)
Ascent Hotels Pvt. Ltd.	2,117.85	9.26%	1,289.72	22.76%	(0.53)	17.04%	1,289.19	22.77%
Argon Hotels Pvt. Ltd.	508.07	2.22%	578.11	10.20%	(0.23)	7.40%	577.88	10.21%
Duet India Hotels (Chennai) Pvt. Ltd.	87.19	0.38%	(6.30)	(0.11%)	(0.03)	0.96%	(6.33)	(0.11%)
Duet India Hotels (Hyderabad) Pvt. Ltd.	1,444.02	6.32%	741.38	13.09%	(0.26)	8.36%	741.12	13.09%
Duet India Hotels (Pune) Pvt. Ltd.	1,833.04	8.02%	82.29	1.45%	(0.36)	11.58%	81.93	1.45%
Duet India Hotels (Ahmedabad) Pvt. Ltd.	417.14	1.82%	16.63	0.29%	(0.03)	0.96%	16.60	0.29%
Duet India Hotels (Navi Mumbai) Pvt. Ltd.	344.21	1.51%	451.40	7.97%	-	-	451.40	7.97%
Duet India Hotels (Jaipur) Pvt. Ltd.	564.65	2.47%	(3.05)	(0.05%)	(0.26)	8.36%	(3.31)	(0.06%)

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(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 (net of tax)		Share in total comprehensive income	
	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	Amount	As a % of consolidated total comprehensive income
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)	2.53	0.01%	(0.65)	(0.01%)	-	-	(0.65)	(0.01%)
Innmar Tourism And Hotels Pvt. Ltd. (w.e.f. October 04, 2024)	1,407.22	6.15%	122.57	2.16%	0.10	(3.22%)	122.67	2.17%
SAMHI Skyline Pvt. Ltd. (w.e.f. January 16, 2026)	0.10	0.00%	(0.01)	(0.00%)	-	-	(0.01)	(0.00%)
Intra Group elimination #	(24,498.08)	(107.15%)	(4,661.06)	(82.27%)	-	-	(4,661.06)	(82.32%)
Total	22,864.25	100.00%	5,665.45	100.00%	(3.11)	100.00%	5,662.34	100.00%

Additional information to consolidated financial statements as at March 31, 2025 (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 (net of tax)		Share in total comprehensive income	
	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	Amount	As a % of consolidated total comprehensive income
Parent								
SAMHI Hotels Ltd.	28,556.91	250.05%	202.04	23.63%	(1.40)	27.24%	200.64	23.61%
Subsidiary								
SAMHI JV Business Hotels Pvt. Ltd.	390.08	3.42%	756.54	88.48%	(0.07)	1.36%	756.47	89.01%
SAMHI Hotels (Gurgaon) Pvt. Ltd.	568.48	4.98%	86.99	10.17%	(0.08)	1.56%	86.91	10.23%
SAMHI Hotels (Ahmedabad) Pvt. Ltd.	(1,262.13)	(11.05%)	(50.83)	(5.95%)	(0.22)	4.28%	(51.05)	(6.01%)
Barque Hotels Pvt. Ltd.	1,125.15	9.85%	199.81	23.37%	(1.75)	34.05%	198.06	23.31%
CASPIA Hotels Pvt. Ltd.	202.33	1.77%	(85.19)	(9.96%)	0.13	(2.53%)	(85.06)	(10.01%)
Paulmech Hospitality Pvt. Ltd.	301.12	2.64%	(9.24)	(1.08%)	-	-	(9.24)	(1.09%)
Ascent Hotels Pvt. Ltd.	691.48	6.05%	110.17	12.89%	(0.22)	4.28%	109.95	12.94%
Argon Hotels Pvt. Ltd.	(19.82)	(0.17%)	5.35	0.63%	(0.09)	1.75%	5.26	0.62%
Duet India Hotels (Chennai) Pvt. Ltd.	109.99	0.96%	68.49	8.01%	0.01	(0.19%)	68.50	8.06%
Duet India Hotels (Hyderabad) Pvt. Ltd.	604.88	5.30%	358.89	41.98%	0.02	(0.39%)	358.91	42.23%
Duet India Hotels (Pune) Pvt. Ltd.	1,854.63	16.24%	75.22	8.80%	(1.13)	21.98%	74.09	8.72%
Duet India Hotels (Ahmedabad) Pvt. Ltd.	439.68	3.85%	1.24	0.15%	0.20	(3.89%)	1.44	0.17%
Duet India Hotels (Navi Mumbai) Pvt. Ltd.	(181.14)	(1.59%)	18.23	2.13%	-	-	18.23	2.15%

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Name of the Company	Net assets i.e. total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income (net of tax)		Share in total comprehensive income	
	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	Amount	As a % of consolidated total comprehensive income
Duet India Hotels (Chennai OMR) Pvt. Ltd. (till February 19, 2025)	-	-	(37.93)	(4.44%)	-	-	(37.93)	(4.46%)
Duet India Hotels (Jaipur) Pvt. Ltd.	595.25	5.21%	16.78	1.96%	(0.29)	5.64%	16.49	1.94%
SAMHI Hospitality Ventures Pvt. Ltd. (formerly known as ACIC Advisory Pvt. Ltd.)	3.18	0.03%	(7.86)	(0.92%)	-	-	(7.86)	(0.92%)
Innmar Tourism And Hotels Pvt. Ltd. (w.e.f. October 04, 2024)	1,284.54	11.25%	20.18	2.36%	(0.20)	3.89%	19.98	2.35%
Intra Group elimination #	(23,844.07)	(208.78%)	(873.88)	(102.21%)	(0.05)	0.97%	(873.93)	(102.83%)
Total	11,420.54	100.00%	855.00	100.00%	(5.14)	100.00%	849.86	100.00%

Includes consolidation adjustments.

44 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	As at March 31, 2025			
	Level of Hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortized Cost
Financial assets				
Non-current loans	3	-	-	52.30
Other non-current financial assets	3	-	-	1,074.00
Trade receivables	3	-	-	673.26
Cash and cash equivalents	3	-	-	633.76
Other bank balances	3	-	-	65.91
Other current financial assets	3	-	-	179.39
Total financial assets		-	-	2,678.62

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Particulars	As at March 31, 2025			
	Level of Hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortized Cost
Financial liabilities				
Non-current borrowings	2 and 3	-	-	19,633.43
Non-current lease liabilities	3	-	-	1,029.43
Other non-current financial liabilities	3	-	-	1.95
Current borrowings	2	-	-	1,651.35
Current lease liabilities	3	-	-	149.05
Current trade payables	3	-	-	954.42
Other current financial liabilities	3	-	-	231.09
Total financial liabilities		-	-	23,650.72

Particulars	As at March 31, 2026			
	Level of Hierarchy	Fair Value Through Profit and Loss (FVTPL)	Fair Value Through Other Comprehensive Income (FVTOCI)	Amortized Cost
Financial assets				
Non-current loans	3	-	-	54.22
Other non-current financial assets	3	-	-	979.51
Trade receivables	3	-	-	678.24
Cash and cash equivalents	3	-	-	1,587.73
Other bank balances	3	-	-	351.02
Current loans	3	-	-	35.00
Other current financial assets	3	-	-	160.02
Total financial assets		-	-	3,845.74
Financial liabilities				
Non-current borrowings	2	-	-	15,085.29
Non-current lease liabilities	3	-	-	1,283.56
Other non-current financial liabilities	3	-	-	2.16
Current borrowings	2	-	-	1,996.68
Current lease liabilities	3	-	-	177.80
Current trade payables	3	-	-	975.52
Other current financial liabilities	3	-	-	476.05
Total financial liabilities		-	-	19,997.06

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.

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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, 2026	As at March 31, 2025
Financial liabilities		
Non-current financial liabilities - Borrowings (Refer note 17)		
Optionally convertible redeemable debentures (OCRD) (unsecured) (Level 3)	-	163.59

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, 2026 and March 31, 2025.

C) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include:

- the fair value of OCRD is computed based on monte carlo method of valuation of the instrument.

D) Details of significant unobservable inputs

Significant unobservable inputs	Inter-relationship between significant unobservable inputs and fair value		
	As at March 31, 2026	As at March 31, 2025	Remarks
Financial liabilities measured at amortized cost			
Optionally convertible redeemable debentures (OCRD) (unsecured)			
Business Value	-	2,371.22	The estimated fair value would increase (decrease) if the business value was higher (lower).
Risk Free rate	-	6.78%	The estimated fair value would decrease (increase) if the risk free rate was higher (lower).
Volatility rate	-	59.50%	The estimated fair value would increase (decrease) if the volatility 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 analyse 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

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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 recognised 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.

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 analysed 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, 2026 is Less than 6 months: 1% to 4.78% , 6 months - 1 year: 11.83% to 41.59% , 1 - 2 years: 34.10% to 95.91%, More than 2 years: 100% to (March 31, 2025 - less than 6 months: 0.70% to 8.04%, 6 months - 1 year: 8.08% to 41.67%, 1 - 2 years: 18.78% to 97.29%, More than 2 years: 100%)

Reconciliation of loss allowance provision

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables		
Opening balance	130.75	103.55
Acquisition during the year	-	0.93
Bad debts written off	(12.49)	-
Provisions no longer required written back during the year	-	(12.61)
Provision made during the year	26.03	38.88
Closing balance	144.29	130.75
Non-current financial assets - Loans		
Opening balance	348.70	359.46
Transferred on sale of asset	-	(10.76)
Closing balance	348.70	348.70
Current financial assets - Loans		
Opening balance	31.10	32.20
Transferred on sale of asset	-	(1.10)
Closing balance	31.10	31.10

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.

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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, 2026	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	15,085.29	15,166.99	-	1,389.67	7,482.66	6,294.66
Lease liabilities	1,461.36	3,288.92	273.78	253.86	631.15	2,130.13
Other non-current financial liabilities	2.16	3.02	-	1.76	1.26	-
Current borrowings	1,996.68	1,996.68	1,996.68	-	-	-
Trade payables	975.52	975.52	975.52	-	-	-
Other current financial liabilities	476.05	476.05	476.05	-	-	-
	19,997.06	21,907.18	3,722.03	1,645.29	8,115.07	8,424.79
March 31, 2025	Contractual cash flows (₹)					
	Carrying amount	Total	0-1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non-current borrowings	19,633.43	19,823.38	-	1,496.01	8,855.86	9,471.51
Lease liabilities	1,178.48	1,501.45	97.87	86.81	161.64	1,155.13
Other non-current financial liabilities	1.95	3.02	-	1.26	1.76	-
Current borrowings	1,651.35	1,651.35	1,651.35	-	-	-
Trade and other payables	954.42	954.42	954.42	-	-	-
Other current financial liabilities	231.09	231.09	231.09	-	-	-
	23,650.72	24,164.71	2,934.73	1,584.08	9,019.26	10,626.64

(b) **Financing arrangements**

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

	As at March 31, 2026	As at March 31, 2025
Floating rate		
Expiring within one year (bank overdraft and other facilities)	972.31	1,300.50
Expiring beyond one year (term loan from banks/ financial institutions)	1,560.89	635.27
	2,533.20	1,935.77

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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, 2026

	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	UD\$	2.84	264.87

March 31, 2025

	Currency	Amount in foreign currency (in mn)	Amount in ₹
Trade payables	UD\$	2.65	227.60

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, 2026				
5% movement				
UD\$	13.24	(13.24)	13.24	(13.24)
	13.24	(13.24)	13.24	(13.24)

Effect in ₹	(Profit) / loss		Equity, net of tax (increase) / decrease	
	Strengthening	Weakening	Strengthening	Weakening
March 31, 2025				
1% movement				
UD\$	2.28	(2.28)	2.28	(2.28)
	2.28	(2.28)	2.28	(2.28)

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.

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Exposure to interest rate risk

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

	Amount in ₹	
	March 31, 2026	March 31, 2025
Fixed-rate instruments		
Financial assets - Bank deposits	1,578.73	991.19
Financial liabilities - Vehicle loans	6.22	7.21
Financial assets - Loan to employees (including key managerial person)	15.00	-
	1,599.95	998.40
Variable-rate instruments		
Financial assets - Loan to key management person	54.22	52.30
Financial liabilities - Cash credit and overdraft facilities from banks	780.97	374.10
Financial liabilities - Term loans from banks	12,727.37	15,670.56
Financial liabilities - Term loans from financial institutions	3,527.92	5,038.09
	17,090.48	21,135.05
Total	18,690.43	22,133.45

Fair value sensitivity analysis 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.

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 and 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, 2026				
Financial liabilities	151.59	(156.59)	151.59	(156.59)
Cash flow sensitivity (net)	151.59	(156.59)	151.59	(156.59)

	(Profit) / loss		Equity, net of tax (increase) / decrease	
	100 bp increase	100 bp decrease	100 bp increase	100 bp decrease
March 31, 2025				
Financial liabilities	167.02	(167.02)	158.88	(158.88)
Cash flow sensitivity (net)	167.02	(167.02)	158.88	(158.88)

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45 CAPITAL MANAGEMENT

The Group's objectives when managing capital are :

- To ensure the Group's ability to continue as a going concern; and
- To maintain optimum capital structure and to reduce cost of capital

Management assesses the capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. The Group is not subject to externally imposed capital requirements. The Group manages its capital requirements by overseeing the net debt to equity ratio:

Particulars	As at March 31, 2026	As at March 31, 2025
Total borrowings	17,081.97	21,284.78
Total equity	22,864.25	11,420.54
Debt-Equity Ratio (in times)	0.75	1.86

46 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:

Particulars	March 31, 2026		March 31, 2025	
	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	191.76	1.92	133.74	1.34
Total rent	191.76	1.92	133.74	1.34

The Group had incurred expense on low value and short term leases for the year ended March 31, 2026: ₹ 0.56 and March 31, 2025: ₹ 1.02.

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

Particulars	As at March 31, 2026	As at March 31, 2025
0-1 year	273.78	97.87
1-2 years	253.86	86.81
2-5 years	631.15	161.64
More than 5 years	2,130.13	1,155.13
Total lease payments	3,288.92	1,501.45

The reconciliation of lease liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance	1,178.48	463.55
Additions	370.22	738.54
Amounts recognized in statement of profit and loss as interest expense	131.56	81.31
Payment of lease liabilities	(218.90)	(104.92)
Closing balance (Refer Note 18 and 23)	1,461.36	1,178.48

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Particulars	As at March 31, 2026	As at March 31, 2025
Non current lease liabilities	1,283.56	1,029.43
Current lease liabilities	177.80	149.05

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.

47 EQUITY SETTLED SHARE-BASED PAYMENTS

Employee Stock Option Plan 2023

On March 09, 2023, 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	20,17,310	1.0	- 100% by March 11, 2024	3.95
Tranche 2	11,53,517	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	11,53,517	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	11,53,516	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, 2026		For the year ended March 31, 2025	
	Number of options	Weighted Average Exercise Price (₹)	Number of options	Weighted Average Exercise Price (₹)
Options outstanding at beginning of year	23,07,032	1.00	35,06,691	1.00
Options granted during the year	-	-	-	-
Options exercised during the year	9,28,582	1.00	11,99,659	1.00
Options forfeited during the year	-	-	-	-
Options lapsed during the year	-	-	-	-
Options expired during the year	-	-	-	-
Options outstanding at the end of year	13,78,450	1.00	23,07,032	1.00
Options exercisable at the end of year	2,24,935	-	-	-

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Weighted average remaining contractual life of outstanding option is 3.78 years (March 31, 2025 - 4.44 years).

The weighted-average share price at the date of exercise for share options exercised in year ended March 31, 2026 was ₹ 136.27 (March 31, 2025: ₹ 139.86).

During the year, 928,582 (March 31, 2025 : 1,199,659) options have been exercised and accordingly 928,582 (March 31, 2025 : 1,199,659) equity shares of ₹ 1 each have been issued. Correspondingly proportionate amount outstanding in share option outstanding account of ₹ 135.26 (March 31, 2025: ₹ 174.67) has been transferred from to securities premium account. Further, for the options exercised, the Holding Company has recorded tax deduction at source receivable of ₹ Nil (March 31, 2025 : ₹ 2.37) from its employees which has been recovered subsequent to the balance sheet date.

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 ₹ 94.96 (March 31, 2025: ₹ 177.40) has been charged to the Statement of Profit and Loss.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

48 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.

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, 2026, 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, 2025	Impairment loss/ (reversal)*	As at March 31, 2026
SAMHI Hotels Ltd.	Caspia - Delhi, Shalimar Bagh	63.43	(63.43)	-
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Nashik, Ambad	45.06	(45.06)	-
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Chennai, OMR	93.30	(93.30)	-
CASPIA Hotels Pvt. Ltd.	Renaissance - Ahmedabad, SG Highway	159.44	(159.44)	-
CASPIA Hotels Pvt. Ltd.	Four Points by Sheraton - Vizag, City Center	165.56	(165.56)	-
Duet India Hotels (Navi Mumbai) Pvt. Ltd.	Land parcel (leasehold land) (refer note 59)	868.28	(868.28)	-
Total		1,395.07	(1,395.07)	-

* During the year ended March 31, 2026, the Group has remeasured the carrying value of the assets specified above and reversed the impairment loss of ₹ 268.93 (net of depreciation) recorded in books in earlier years. The reason for reversal of impairment is due to improved actual performance of these CGUs as compared to budgets. The same has been recorded as gain on reversal of impairment under the head exceptional item in the year ended March 31, 2026.

As at March 31, 2025, 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, 2024	Impairment loss/ (reversal)*	As at March 31, 2025
SAMHI Hotels Ltd.	Caspia - Delhi, Shalimar Bagh	63.43	-	63.43
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Pune, Hinjewadi	32.79	(32.79)	-
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Pune, Pimpri	82.05	(82.05)	-
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Nashik, Ambad	45.06	-	45.06
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Chennai, OMR	93.30	-	93.30
CASPIA Hotels Pvt. Ltd.	Renaissance - Ahmedabad, SG Highway	159.44	-	159.44
CASPIA Hotels Pvt. Ltd.	Four Points by Sheraton - Vizag, City Center	165.56	-	165.56
SAMHI Hotels Ltd.	Fairfield by Marriott - Bangalore, City Center	83.42	(83.42)	-
CASPIA Hotels Pvt. Ltd.	Fairfield by Marriott - Coimbatore, Airport	44.96	(44.96)	-
Duet India Hotels (Navi Mumbai) Pvt. Ltd.	Land parcel (leasehold land)	868.28	-	868.28
Total		1,638.29	(243.22)	1,395.07

* During the year ended March 31, 2025, the Group has remeasured the carrying value of the assets specified above and reversed the impairment loss of ₹ 162.88 (net of depreciation) recorded in books in earlier years. The reason for reversal of impairment is due to improved actual performance of these CGUs as compared to budgets. The same has been recorded as gain on reversal of impairment under the head exceptional item in the year ended March 31, 2025.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

The impairment loss recognized in books in respect to goodwill in earlier years is as follows:

Entity	Asset	Gross Carrying Value	Impairment loss	Net Carrying Value
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Pune, Hinjewadi	3.85	3.85	-
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Pune, Pimpri	8.32	8.32	-
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Nashik, Ambad	3.90	3.90	-
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Chennai, OMR	10.70	10.70	-
Barque Hotels Pvt. Ltd.	Holiday Inn Express - Hyderabad, Banjara Hills	8.28	8.28	-
Total		35.05	35.05	-

Based on the impairment analysis 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 terminal value EBITDA multiple thereafter. The terminal growth rate has been determined based on management's estimate of the long-term compounded 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, 2026	As at March 31, 2025
Discount rate	13.00%	13.00%
Average Room Revenue (ARR) growth rate	5% to 15%	5% to 21%
Terminal Value EBITDA multiple	16.67 times	16.67 times
Occupancy rate	72% - 84%	60% - 86%

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.

49 INVESTMENT PROPERTY DISCLOSURES

- Investment property comprises a number of commercial floors that are leased to third parties. Each of the leases contains an initial non-cancellable period of 3 years. Subsequent renewals are negotiated with the lessee. The Company has no restrictions on the realizability of its investment property.
- Information regarding income and expenditure of investment property

	March 31, 2026	March 31, 2025
Rental and maintenance income derived from investment property		22.63
Less: Direct operating expenses generating rental income		(4.73)
Profit arising from investment property before depreciation and indirect expenses	-	17.90

During the year ended March 31, 2025, the Group has reclassified the investment property to Right-of-Use (Building) due to change of use of the underlying asset block from commercial space to hotel operations.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

50 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.

51 NON-CONTROLLING INTERESTS (NCI)

The Holding Company vide its share-holder meeting dated May 20, 2025 approved primary investment and subscription of equity shares by Reco Bellflower Pvt. Ltd., an affiliate of GIC Pte. Ltd. ('Investor') to hold 35% of the equity share capital (on a fully-diluted basis) of Ascent Hotels Pvt. Ltd., SAMHI JV Business Hotels Pvt. Ltd. and Innmar Tourism and Hotels Pvt. Ltd. ('Target Companies'). The combined enterprise value of the Target Companies has been ascribed at ₹ 22,000.00 mn. Consequently during the current year, the investor has infused money by way of primary investment through private placement in Ascent Hotels Pvt. Ltd. and SAMHI JV Business Hotels Pvt. Ltd. and by way of secondary investment through purchase of shares of SAMHI JV Business Hotels Pvt. Ltd. from the Company. Further, the Investor has currently not made any investment in Innmar Tourism and Hotels Pvt. Ltd. since certain conditions mentioned in the Share Subscription Agreement are pending to be completed.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

The following table summarizes the information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations.

Summarized balance sheet

As at March 31, 2026

Particulars	SAMHI JV Business Hotels Pvt. Ltd.	Ascent Hotels Pvt. Ltd.
NCI percentage	35%	35%
Current assets	1,264.83	299.82
Current liabilities	242.62	656.13
Net current assets	1,022.21	(356.31)
Non-current assets	2,330.82	4,143.75
Non-current liabilities	10.66	1,669.59
Net non-current assets	2,320.16	2,474.16
Net assets	3,342.37	2,117.85
Net assets attributable to NCI	1,169.83	741.25

Summarized statement of profit and loss

For the year ended March 31, 2026

Particulars	SAMHI JV Business Hotels Pvt. Ltd.	Ascent Hotels Pvt. Ltd.
Revenue from operations	1,942.68	1,654.77
Profit for the year	1,176.49	1,289.72
Other comprehensive income	(0.31)	(0.53)
Total comprehensive income	1,176.18	1,289.19
Profit allocated to NCI	216.12	419.43
Other comprehensive income allocated to NCI	(0.16)	(0.17)

Summarized cash flows

For the year ended March 31, 2026

Particulars	SAMHI JV Business Hotels Pvt. Ltd.	Ascent Hotels Pvt. Ltd.
Cash flows from operating activities	1,087.71	373.28
Cash flows from /(used in) investing activities	632.33	(341.91)
Cash used in financing activities	(1,263.88)	(35.81)
Net increase/ (decrease) in cash and cash equivalents	456.16	(4.44)

The non-controlling interest was acquired in the current year, therefore disclosure for previous year is not applicable.



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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

52 BUSINESS COMBINATIONS

For the year ended March 31, 2025

The Board of Directors of SAMHI Hotels Ltd. at their meeting held on October 04, 2024 approved a Share Purchase Agreement ("SPA") to acquire 100% share capital of Innmar Tourism and Hotels Pvt. Ltd. ("Innmar") constituting 8,437,500 equity shares of ₹ 10 each on October 04, 2024 at a purchase consideration of ₹ 2,140.18.

The acquisition of Innmar will benefit the Group in the following ways:

- Improve the Group's inventory and market share in Bangalore;
- Enable the Group to expand the number of keys in Upper Upscale asset segment

For the period October 04, 2024 to March 31, 2025, Innmar contributed revenue of ₹ 116.51 and profit before tax and other comprehensive income (OCI) of ₹ 17.29 to the Group's results. Management estimates that if the acquisition had occurred on April 01, 2024, consolidated revenue and consolidated profit before tax and OCI for the year ended March 31, 2025 would have been ₹ 11,389.12 and ₹ 481.04, 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, 2024.

A. Cost of acquisition

The Group has incurred acquisition related cost such as legal fees and due diligence costs amounting to ₹ 3.60.

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	Amount
Non-current assets	
Property, plant and equipment	1,581.18
Other financial assets	3.27
Income tax assets (net)	4.41
Other non-current assets	2.09
Current assets	
Inventories	0.43
Trade receivables	11.23
Cash and cash equivalents	161.38
Other financial assets	0.23
Other current assets	7.74
Non-current Liabilities	
Provisions	(1.41)
Deferred tax liabilities	(373.20)
Current liabilities	
Trade payables	(51.44)
Other financial liabilities	(6.23)
Other current liabilities	(8.05)
Provisions	(25.78)
Income tax liability (net)	(41.05)
Total net identifiable assets/(liabilities) acquired	1,264.80

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 analysis, 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.

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

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.

Trade receivables

The trade receivables comprise gross contractual amounts due of ₹ 12.16 of which ₹ 0.93 was expected to be uncollectible at the date of acquisition.

C. Goodwill

Goodwill arising from the acquisition has been determined as follows:

Particulars	Amount
Fair value of net identifiable assets	1,264.80
Purchase consideration	2,140.18
Goodwill	875.38

None of the goodwill recognized is expected to be deductible for tax purposes.

53 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 2019-20, the department had revoked Fixed deposits amounting to ₹ 26.92 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 31 March 2021 and ₹ 6.32 during the year ended March 31, 2026. Further, the Group has adjusted ₹ 1.22 and ₹ 12.17 against provision for contingency and deferred government grant, respectively. 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 ₹ 1.13 (March 31, 2025 – ₹ 20.84).

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). The Group has adjusted ₹ 12.17 against fixed deposits revoked by government in earlier year and is accordingly carrying a deferred government grant revenue of ₹ 2.72 (March 31, 2025 - ₹ 14.89) 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 accrued an interest of ₹ 1.79 during the year (March 31, 2025 - ₹ 0.41) and has recorded the same as provision for contingency. Further, the Group has adjusted ₹ 1.22 against fixed deposits revoked by government in earlier year and has paid an amount of ₹ 12.31 during the year ended March 31, 2026. Accordingly the balance of provision for contingency is ₹ 5.11 (March 31, 2025 – ₹ 16.85) as at reporting date.

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

54 During the year ended March 31, 2025, the Group has sold investment in respect of one of the subsidiary companies - Duet India Hotels (Chennai OMR) Pvt. Ltd. on February 19, 2025.

The carrying value of assets and liabilities of this subsidiary as on the date of sale is as follows:

Particulars	Amount
Non-current assets	
Property, plant and equipment	643.36
Capital work-in-progress	31.27
Goodwill	185.06
Other financial assets	22.63
Income tax assets (net)	3.42
Other non-current assets	3.09

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

Particulars	Amount
Current assets	
Trade receivables	7.00
Cash and cash equivalents	8.83
Other financial assets	8.47
Other current assets	20.35
Non-current liabilities	
Borrowings	(506.68)
Current liabilities	
Trade payables	(30.09)
Other financial liabilities	(1.80)
Other current liabilities	(10.54)
Provisions	(7.35)
Total net assets/(liabilities) sold	377.02

The difference between sale price of ₹ 28.39 (excluding consideration against assignment of loan provided by the Parent amounting to ₹ 506.68) and net carrying value of the assets and liabilities of ₹ 377.02 has been recorded as exceptional item in the consolidated financial statements. Additionally, certain expenses amounting to ₹ 8.60 in relation to such sale of investment has also been recorded as exceptional item. Further, deferred tax liability of ₹ 62.04 has been reversed as tax expense.

55 Previous year figures have been regrouped/reclassified to conform to the current year's classification. The impact of such reclassification/regrouping is not material to the financial statements.

56 The management of SAMHI Hotels Ltd. has sold the right, title and interest in the business undertaking "Caspia hotel" from SAMHI Hotels Ltd. on August 13, 2025. The difference between sale price of ₹ 639.87 (net of expenses amounting to ₹ 10.13) and net carrying value of assets and liabilities of ₹ 494.97 has been recorded as exceptional item in the consolidated financial statements. Consequently, pursuant to the requirements of Ind AS 105 "Non Current Assets held for Sale and Discontinued Operations", the results of the aforesaid business undertaking have been disclosed as discontinued operations till August 13, 2025 and comparative information has been represented accordingly.

a. Statement of Profit and Loss of discontinued operations	For the period April 01, 2025 till August 13, 2025	For the year ended March 31, 2025
Income		
Revenue from operations	-	94.71
Other income	-	8.00
Total income	-	102.71
Expenses		
Cost of materials consumed	0.01	6.90
Employee benefits expense	14.13	31.90
Other expenses	14.77	58.45
	28.91	97.25
Earnings before finance cost, depreciation and amortization, exceptional items and tax	(28.91)	5.46
Finance costs	20.46	64.78
Depreciation and amortization expenses	5.14	11.45
Loss before exceptional items and tax	(54.51)	(70.77)

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Notes to the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(All amounts in ₹ mn, unless otherwise stated)

b. Net cash flows incurred from discontinued operations is as follows:	For the period April 01, 2025 till August 13, 2025	For the year ended March 31, 2025
Cash flow from operating activities	(28.91)	5.46
Cash flow from investing activities	-	13.07
Cash flow used in financing activities	28.56	(50.95)

57 Effective November 21, 2025, the Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The enactment of these codes has resulted in changes to the computation of certain employee benefits.

The Group has assessed the impact of these changes in accordance with Ind AS 19 "Employee Benefits" and the guidance issued by the Institute of Chartered Accountants of India (ICAI). The resulting additional employee benefits expense of ₹ 35.15, being material and non-recurring, has been presented under 'Exceptional Items' in the consolidated financial statement for the year ended March 31, 2026.

58 The Group was involved in a dispute with the Pune Municipal Corporation ('PMC') regarding the assessment of property tax for one of its hotel property in Pune. Under the Tourism Policy issued by the Maharashtra Tourism Development Corporation ('MTDC'), the Group had been granted eligibility to avail concessional property tax rates (residential rates) for a specified period. However, PMC had levied property tax at commercial rates, which the Group had contested, though the amounts were paid and recorded as an expense in earlier years. The matter was adjudicated in favour of the Group by the Hon'ble District Court, Pune vide its order dated August 14, 2025. Accordingly, based on the favourable order, the Group has recognised income of ₹ 58.97 in the current year towards refund of excess property tax paid.

59 During the year ended March 31, 2024, the Group acquired an entity holding leasehold land in Navi Mumbai allotted by the Maharashtra Industrial Development Corporation ('MIDC'). Pursuant to a lease termination notice received from MIDC, the Group recorded an exceptional impairment loss of ₹ 768.28 (net) during the year ended March 31, 2024. Subsequently based on MIDC's letter confirming extension of the development period, the Group recorded the reversal of impairment loss of ₹ 696.58 (net of reversal of indemnity amount of ₹ 100.00) as exceptional item during the year ended March 31, 2026.

60 Subsequent to the year end, the Board of Directors of the Holding Company has approved the acquisition of a 70% interest, along with an equivalent share in the profits, in the partnership firm RARE India for an aggregate consideration of ₹ 473.90 to be executed in one or more tranches. Pursuant to this, a partnership deed dated April 22, 2026 has been executed between the Holding Company and the existing partners of RARE India to give effect to aforesaid transaction.

As per our report of even date attached

For **WALKER CHANDIOK & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 001076N/N500013

For and on behalf of Board of Directors of
SAMHI Hotels Ltd.

Neeraj Goel
Partner
Membership No.: 099514

Ashish Jakhanwala
Chairman, Managing Director and CEO
DIN:03304345

Rajat Mehra
Chief Financial Officer

Sanjay Jain
Company Secretary
Membership No.: F6137

Place: Gurugram
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

Place: New Delhi
Date: May 21, 2026

Notes

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