

JHL/SJ/2024/48

August 28, 2024

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| National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 | BSE Limited, Corporate Relationship Department Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 |
| Symbol: JUNIPER | Scrip Code: 544129 |

Subject: 38th Annual Report of Juniper Hotels Limited for Financial Year 2023-24

Ref: Regulation 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, please find enclosed herewith the Annual Report for the financial year 2023-24 along with the Notice of 38th Annual General Meeting of the Company, scheduled to be held on Thursday, September 19, 2024, at 11.30 a.m. (IST) through Video Conferencing/ Other Audio Visual Means, which is being sent through electronic mode to the Members.

The annual report containing the notice of AGM is also available on Company's website, at www.juniperhotels.com.

This is for your information, record and appropriate dissemination.

Thanking You,

For Juniper Hotels Limited

Sandeep L. Joshi
Company Secretary and Compliance Officer

Encl: a\ a

ANNUAL REPORT 2023-24
JUNIPER HOTELS LIMITED

LUXURY
DEVELOPMENTS,
TIMELESS
INVESTMENTS.



JUNIPER
HOTELS

ANNUAL REPORT 2023-24
JUNIPER HOTELS LIMITED



TO KNOW MORE ABOUT **JUNIPER HOTELS LIMITED**
PLEASE SCAN THE QR CODE OR VISIT:
www.juniperhotels.com

LUXURY DEVELOPMENTS, TIMELESS INVESTMENTS.

Juniper Hotels Limited (JHL) epitomizes innovation in ‘big box’ hotel development and management. This involves creating and operating strategically located large-scale hotel properties, with extensive amenities and facilities designed to offer a consistent and high-quality guest experience. Under the visionary leadership of hospitality veteran Arun Kumar Saraf, our journey is defined by an unfaltering commitment to quality, sustainability, and long-term value creation.

By staying attuned to market dynamics and customer preferences, Juniper Hotels Limited (JHL) leads the hospitality sector with a commitment to true luxury that extends beyond exceptional development. Our properties exemplify operational efficiency, sustainability, and a steadfast pursuit of excellence, ensuring superior customer experiences. With a diversified approach that includes multiple revenue streams—such as rooms, F&B, and MICE—JHL not only delivers consistent, high-quality management but also ensures enduring returns for our shareholders.

Our recent IPO, raising INR 1,800 Crore, marked a significant milestone in our growth journey. This pivotal event has allowed us to reduce debt, fund new projects, and maintain a robust balance sheet, fostering sustainable growth and long-term returns. Our strategic vision includes

expanding our footprint and diversifying our portfolio across more asset classes, brands, and geographies.

In FY24, we undertook various redevelopment and expansion activities. In Mumbai, we initiated transformation of retail commercial space into “The Grand Showroom,” a new 49,655 sq. ft. area dedicated to meetings, incentives, conferences, and exhibitions (MICE). Additionally, we embarked on a comprehensive room refurbishment at the Grand Hyatt Mumbai hotel as well as the refurbishment of serviced apartments.

In Ahmedabad, we converted commercial space at Hyatt Regency into 59 additional rooms and opened a new F&B outlet named “Sarvatt.” We are also constructing a new ballroom at Grand Hyatt Mumbai, which is expected to be completed by September 2024. At Andaz Delhi, we plan to create an additional specialty F&B outlet to enhance its culinary offerings and are also undergoing room refurbishment. Furthermore, at Grand Hyatt Mumbai, we are updating and refurbishing the entire F&B area, including the culinary spaces. Hyatt Place Hampi is also undergoing refurbishment, which is expected to be completed by September 2024.

As we look to the future, we look forward to **JUNIPER 2.0**, which will continue to acquire, develop, and manage desirable properties that become sought-after destinations. Join us in redefining excellence in hotel development and management, and in creating a future that is true to our legacy of innovation and commitment to sustainability.

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JHL's Key Highlights for FY2024



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Section **01**

INSIGHT

Our deep understanding of market dynamics and unwavering commitment to innovation positions Juniper Hotels Limited as a trailblazer in the hospitality industry, consistently exceeding guest expectations and setting new standards of excellence.

Chairman & MD's Message

INSIGHT

Arun Kumar Saraf
Chairman & MD



“

Our dedication to creating value for everyone associated with JHL is evident in our comprehensive approach to employee development, customer satisfaction, and corporate social responsibility. By investing in our people, delighting our customers, and giving back to the community, we ensure that JHL remains a trusted and respected name in the hospitality industry.

Dear Esteemed Shareholders,

I would like to extend my heartfelt thanks to our shareholders for their overwhelming support during our IPO. It is with great pride and a profound sense of responsibility that I address you at the close of an extraordinary fiscal year. FY2024 has been a year of transformative achievements and significant milestones for Juniper Hotels Limited (JHL), reflecting our unwavering dedication to excellence, innovation, and sustainable progress.

Navigating a Complex Economic Landscape

The global economic landscape in FY2024 presented a complex interplay of recovery and persistent challenges. Despite these headwinds, the Indian economy has demonstrated remarkable resilience, bolstered by strong microeconomic fundamentals and improved consumer sentiment, which has further supported our growth and stability. Our ability to adapt and innovate has been the cornerstone of our success, allowing us to emerge stronger and more agile. Notably, these strategic responses have positioned us well to capitalize on emerging opportunities and drive sustained progress.

Strong Corporate Governance and Fiscal Prudence

Our commitment to strong corporate governance and prudent fiscal management has been unwavering. As a listed company now, we have taken great pains to establish robust

governance frameworks to serve the best interests of our stakeholders. These frameworks are designed to ensure transparency, accountability, and integrity in all our operations. This rigorous approach has not only safeguarded our assets but has also significantly enhanced shareholder value and fostered deep trust among all our stakeholders.

Our business model centres around the strategic development, ownership, and management of luxury, upper upscale, and upscale hotels and serviced apartments. Leveraging our long-term partnership with Hyatt Hotels Corporation, we have built a portfolio that benefits from strong brand recognition and market reach. Our properties are strategically located in major business and tourist hubs across India, allowing us to capitalize on the high demand for premium hospitality services.

Fiscal prudence is a cornerstone of our strategy. The successful Initial Public Offering (IPO), which raised ₹1,800 crore, has provided us with the financial leverage to significantly reduce our debt and strengthen our balance sheet. This infusion of capital has allowed us to improve our Net Bank Debt to EBITDA ratio from 5.7x to 0.7x from FY23 to FY24 respectively, demonstrating our disciplined financial management. By maintaining a strong balance sheet, we ensure that we have the financial flexibility to pursue growth opportunities while mitigating risks.

Our dedication to these principles reflects our commitment to maintaining the highest standards of corporate governance and financial prudence. This commitment encompasses rigorous risk management practices, regular audits, and strict adherence to regulatory compliance, ensuring we consistently meet and surpass the expectations of our investors, partners, and the communities we serve. We believe that robust governance and fiscal responsibility are crucial for sustainable growth and long-term success.

Commitment to Stakeholders

At JHL, we are dedicated to working tirelessly for all our stakeholders, which includes our customers, employees, shareholders, and the communities we serve. We recognize that our success is deeply intertwined with the well-being and growth of these groups. Our focus on employee development is a key aspect of our commitment. We emphasize cultivating a diverse and inclusive workplace that allows our team members to flourish. By fostering an environment where varied talents are valued and supported, we aim to enhance our service excellence and ensure our employees thrive in their roles.

Our focus on customer satisfaction remains a cornerstone of our operations. We continuously strive to exceed our guests' expectations by providing exceptional service and memorable experiences. This commitment to excellence is reflected in our high customer satisfaction scores and repeat business.

Corporate social responsibility (CSR) is another area where we have made significant strides. Our CSR activities are not just an obligation but a core part of our identity. A prime example of our commitment to social responsibility is our support for the Bodh Gaya School project. This initiative aims to provide quality education and better facilities to underprivileged children, helping to uplift the local community and create a brighter future for the next generation.

Pioneering Sustainability Initiatives

At JHL, our unwavering commitment to sustainability is integral to our operations. We have made significant strides in renewable energy, waste management, and water conservation, striving for environmental stewardship in the hospitality industry.

We have successfully transitioned to green energy by sourcing power generated from renewable sources for Grand Hyatt Mumbai and Andaz Delhi. This initiative has reduced our carbon footprint and showcases our proactive

role in combating climate change by lowering reliance on non-renewable energy sources.

By focusing on the 3Rs—Reduce, Reuse, and Recycle—we have implemented advanced waste segregation and composting techniques, reducing landfill burden and promoting a circular economy. These efforts align with the values of environmentally conscious travellers.

Water conservation is another critical aspect of our sustainability strategy. Across all our hotels, innovative measures such as rainwater harvesting, and groundwater recycling have resulted in a 25% reduction in water consumption. By optimizing water usage and recycling, we ensure sustainable operations and set a precedent for responsible water management in hospitality.

Our sustainability initiatives reflect our broader commitment to environmental stewardship and responsibility towards future generations. These efforts not only enhance our brand reputation but also position us as forward-thinking leaders in the hospitality industry, prepared for the future of eco-conscious travel.

Looking Forward

As we look forward to the future, I am confident that JHL is well-positioned to capitalize on the promising opportunities in the Indian hospitality market. Our strategic focus on innovation, sustainability, and operational excellence will continue to drive our growth and enhance shareholder value.

In closing, I would like to extend my heartfelt gratitude to our shareholders, employees, and partners for their unwavering support and trust. Together, we will continue to build on our legacy of excellence and achieve new heights in the years to come.

Sincerely,

Mr. Arun Kumar Saraf
Chairman and Managing Director
Juniper Hotels Limited

Chief Executive Officer's Message

INSIGHT



Varun Saraf
Chief Executive
Officer

“

Our approach to expansion focuses on targeting cities with significant business potential, allowing us to deepen our presence where it matters most and enhance our service capabilities.

Dear Valued Shareholders,

As we reflect on the accomplishments of FY2024, I am filled with immense pride and optimism about the future of Juniper Hotels Limited (JHL). This fiscal year has been a period of substantial growth, strategic expansion, and operational excellence, positioning us as a leader in the Indian hospitality industry.

Robust Financial Performance

Our robust financial performance in FY2024, with revenue from operations reaching ₹817.7 crore, a 23% increase from the previous year, showcases the strong demand for our services and the effective execution of our strategic initiatives. Despite global headwinds, our EBITDA stood at ₹319.7 crore, reflecting our operational efficiency and resilience. Our focus on cost management and process improvements has enabled us to achieve one of the best margins in the industry.

Several key factors continue to contribute to this impressive growth. Expanding our portfolio with new properties and increasing our room inventory allowed us to meet rising market demand. The introduction of additional food and beverage outlets, along with new banqueting and meeting spaces, diversified our revenue streams and attracted a wider range of clients. Innovative marketing and sales strategies, including targeted digital campaigns, personalized offers, and loyalty programs, significantly enhanced direct bookings and revenue performance. By aligning our offerings with trends like sustainable and wellness-focused travel, we have appealed to environmentally conscious travellers and positioned JHL as a modern responsible luxury hotel developer.

Operational Highlights and Expansions

A cornerstone of our strategy has been the focus on enhancing guest experiences through innovation and excellence. This commitment is vividly demonstrated by the development of “The Grand Showroom,” a state-of-the-art 49,655 square foot MICE (Meetings, Incentives, Conferences, and Exhibitions) space at Grand Hyatt Mumbai. Set to be operational by September 2024, “The Grand Showroom” will expand GHM’s extensive portfolio of MICE spaces, further positioning it as a premier destination for large-scale events and conferences.

Our growth strategy also includes the introduction of new speciality food and beverage (F&B) outlets across key properties. These outlets are designed to diversify our culinary offerings, attract a broader clientele, and boost ancillary revenue streams. By offering a variety of dining experiences, we aim to enhance guest satisfaction and increase our competitive edge in the market.

Our operational highlights and expansions in FY2024 underscore JHL’s commitment to growth and excellence. By investing in state-of-the-art facilities, expanding our accommodation capacity and diversifying our culinary offerings,

we are well-positioned to meet the evolving needs of our guests and maintain our leadership in the hospitality industry.

Future Growth and Opportunities

As we look ahead, the future of the hospitality industry in India holds significant promise, driven by strong domestic tourism growth and a revival in corporate travel. At Juniper Hotels Limited (JHL), we are not only prepared to capitalize on these opportunities but are also strategically positioned to lead the way. Our ambitious plans include pursuing inorganic growth through the acquisition of ROFO assets and exploring new brownfield opportunities. This approach, combined with our expansion and diversification efforts, is set to propel us into an era of unprecedented growth and market leadership.

Our vision for the future is both expansive and dynamic. The introduction of new speciality food and beverage (F&B) outlets across our properties is set to redefine culinary experiences for our guests. These outlets will offer unique, world-class dining options that cater to a variety of tastes and preferences, drawing in a broader clientele and boosting our ancillary revenue streams. By continually enhancing our culinary offerings, we ensure that JHL remains at the forefront of the hospitality industry. The expansion of our meeting spaces is another strategic move aimed at solidifying our position as the preferred destination for large-scale events and conferences. The development of “The Grand Showroom” at Grand Hyatt Mumbai, exemplifies our commitment to providing unparalleled facilities for business and leisure travellers alike. “The Grand Showroom” will enhance our ability to host significant events, further bolstering our market presence and revenue.

Our approach to expansion focuses on targeting cities with significant business potential, allowing us to deepen our presence where it matters most and enhance our service capabilities. The addition of 59 new rooms at Hyatt Regency Ahmedabad,

operationalized in October 2023, is a significant step towards meeting the growing demand for premium hospitality services. This expansion not only increases our capacity but also reinforces our reputation for providing high-quality accommodations in key markets.

“In parallel, the comprehensive room refurbishment at Grand Hyatt Mumbai, set for completion by the third quarter of FY 2025, underscores our dedication to excellence. This renovation project will elevate the guest experience to new heights, ensuring that our facilities remain top-tier, and our guests continue to enjoy the luxury and comfort they have come to expect from JHL.”

Our commitment to sustainability further distinguishes JHL as a leader in the industry. The implementation of renewable energy projects, waste management practices, and water conservation measures are integral to our operations. These initiatives not only reduce our environmental footprint but also resonate with the growing segment of environmentally conscious travellers.

Juniper 2.0

Juniper 2.0 represents a transformative phase for Juniper Hotels Limited (JHL), emphasizing growth, innovation, and sustainability. This strategic initiative is designed to align closely with India's vibrant economic expansion and evolving hospitality landscape. As part of Juniper 2.0, JHL is actively pursuing inorganic growth opportunities by expanding our portfolio through the acquisition of ROFO assets and exploring new brownfield opportunities. This approach will enable us to broaden our market presence, enhance our operational capacity, and meet the increasing demand for premium hospitality services across India.

Finally, sustainability will remain a core pillar of our Juniper 2.0 strategy. We are committed to reducing our carbon footprint by sourcing green energy from independent power producers that utilize wind turbines and by enhancing our effective use of energy. Additionally, our efforts

to reduce food waste and water consumption through robust waste management and water conservation practices underline our dedication to minimizing environmental impact. These initiatives not only reflect our commitment to sustainability but also resonate with the growing segment of environmentally conscious travellers.

Juniper 2.0 is a comprehensive vision for the future, redefining excellence in hotel development and management through strategic growth, sustainability, innovation, and superior guest experiences. This initiative ensures that JHL remains a leader in the hospitality industry, delivering exceptional value to our shareholders, guests, and stakeholders.

The Road Ahead

As we forge ahead, the future of JHL is bright with boundless opportunities. Our strategic plans for expansion and diversification are designed to capture the burgeoning growth in domestic tourism and corporate travel. By continually enhancing our market presence, service offerings, and commitment to sustainability, we are poised to achieve new heights of success and set new standards in the hospitality industry.

In closing, FY2024 has been a landmark year for JHL, marked by significant achievements and strategic milestones. I extend my deepest appreciation to our dedicated employees, loyal customers, and supportive shareholders. Together, we will continue to drive forward with innovation, sustainability, and excellence at the core of our operations.

Warm regards,

Mr. Varun Saraf
Chief Executive Officer (CEO)
Juniper Hotels Limited

About Us

Luxury Developments, Timeless Investments.

INSIGHT

Juniper Hotels Limited stands as a beacon of excellence in the Indian real-estate industry. With a rich legacy of developing and managing world-class, hospitality-led assets, JHL has carved a niche for itself through its commitment to innovation, sustainability, and guest satisfaction. As a leading developer of luxury, upper upscale, and upscale hotels and serviced apartments, JHL continues to set new benchmarks in the hospitality sector.

Our Legacy

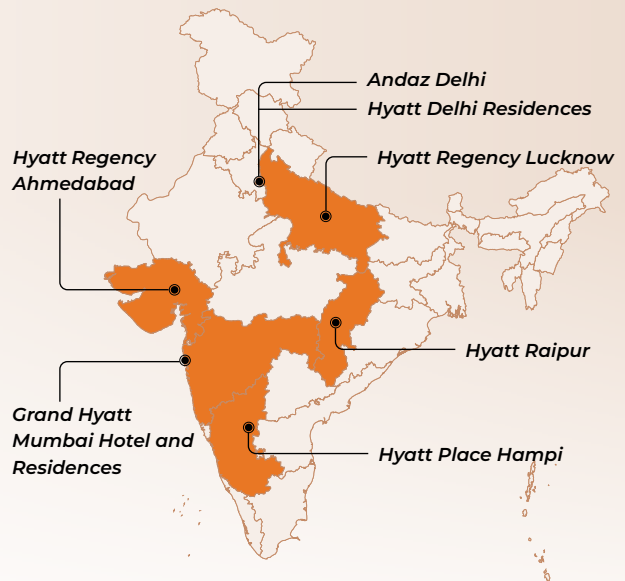
Founded on the principles of quality and excellence, JHL has grown from strength to strength, becoming synonymous with premium hospitality. Our long-standing partnership with Hyatt Hotels Corporation has been instrumental in shaping our journey, bringing international standards and practices to our operations. Over the years, we have expanded our portfolio to include iconic properties across major business and tourist hubs in India, each designed to offer unparalleled luxury and comfort.

Strategic Vision and Mission

At JHL, our vision is to redefine hospitality through a blend of innovation, sustainability, and exceptional guest experiences. We are driven by a mission to exceed the expectations of our guests, employees, shareholders, and the communities we serve. By fostering a culture of continuous improvement and embracing cutting-edge technologies, we aim to remain at the forefront of getting the best return on investments from hospitality-led mixed-use assets.

Juniper Hotels Limited is a dynamic, forward-thinking organization committed to setting new standards in “Big Box” property development and management. With a foundation of quality, innovation, and sustainability, we look forward to a future filled with endless possibilities.

Our Portfolio



Financial Strength and Growth

Our robust financial performance is a testament to JHL's strategic vision and operational excellence. The successful Initial Public Offering (IPO) in February 2024 raised ₹1,800 crore, enabling us to significantly reduce debt and invest in future growth.

0.7_x

Net Bank Debt to EBITDA Ratio

12

Our Net Bank Debt to EBITDA ratio improved significantly from 5.7x to 0.7x, demonstrating our disciplined financial management and enhanced financial stability.

₹311_{crore}

Adjusted EBITDA

Adjusted EBITDA increased by 14% to ₹311 crore, reflecting our strong underlying performance and operational efficiency.

Social Responsibility

Corporate social responsibility (CSR) is integral to JHL's identity. We actively engage in initiatives that support local communities and promote social welfare. A prime example is our support for the Bodh Gaya School project, which aims to provide quality education and better facilities to underprivileged children.

500+

Students Benefited

Over 500 students have benefited from the Bodh Gaya School project, showcasing our dedication to educational development and community upliftment.

25%

Increase in Volunteer Hours

Employee volunteer hours increased by 25%, reflecting our strong commitment to community engagement and social responsibility.

7

Operating Hotels

Our growing portfolio includes seven prestigious properties, reflecting our strategic expansion and market presence.

1,895

Number of Keys

With 1,895 keys, we offer a wide range of luxurious accommodations to meet the diverse needs of our guests.

1.27

 lakh sq. ft.

MICE Area

Our extensive MICE facilities, spanning 1.27 lakh square feet, position us as a premier destination for large-scale events and conferences.

1.44

 lakh sq. ft.

Commercial Area

Our commercial spaces, covering 1.44 lakh square feet, enhance our revenue streams and provide versatile venues for business activities.

826.3

 crore

FY24 Total Income

Our total income of INR 826.3 crore in FY24 showcases our strong financial performance and robust demand for our services.

319.7

 crore

FY24 EBITDA

Achieving an EBITDA of INR 319.7 crore reflects our operational efficiency and successful execution of strategic initiatives.

39%

FY24 EBITDA Margin

A strong EBITDA margin of 39% underscores our profitability and effective cost management.

19.4

 lakh

FY24 EBITDA per Room

Our EBITDA per room, amounting to INR 19.4 lakh, highlights the high revenue efficiency of our properties.

Juniper 2.0 - Embodying the India Growth Story



Juniper Hotels Limited (JHL) proudly stands as one of India's top hospitality companies, with marquee assets in key cities such as Delhi, Mumbai, Ahmedabad, Lucknow, Raipur, and Hampi. With our recent IPO and commitment to transparency and good governance, JHL has embarked on an ambitious new phase known as "Juniper 2.0." This strategic initiative focuses on acquisition-driven growth, innovation, and sustainability, positioning us to meet the evolving demands of the hospitality sector. By integrating new assets and leveraging our extensive industry expertise, Juniper 2.0 aims to expand our footprint, enhance guest experiences, and contribute significantly to India's vibrant economic landscape.

The India Growth Story and Juniper 2.0

JHL's journey is intricately linked to India's growth narrative. We are not just part of the travel and tourism industry but also a crucial player in India's infrastructure growth story. As new markets open, businesses establish, and connectivity improves, the demand for quality hospitality grows. Juniper Hotels is perfectly positioned to meet this demand by building and managing hotels that cater to both business and leisure travellers.

A substantial workforce drives productive capacity and economic activity, leading to increased business travel and luxury consumption. The tourism and hospitality industry, contributing over \$199.3 billion to GDP in 2023, is expected to soar to \$512 billion by 2028. Domestic travellers now account for up to 70% of ultra-luxury travel, driven by young Indians' aspirations for better lifestyles and experiences. The sector's contribution to GDP is projected to grow annually by 7-9% between 2019 and 2030.

Our recent IPO, raising ₹1,800 crore, has fortified our balance sheet, reduced debt, and funded new projects. This capital supports our strategy to expand our footprint and diversify our portfolio, covering more asset classes and geographies. We are repurposing commercial spaces, expanding room capacities, and introducing new F&B outlets to meet the rising demand for quality accommodations and experiences in India.

In FY24, we undertook various redevelopment and expansion activities. In Mumbai, we initiated transformation of retail commercial space into "The Grand Showroom," a new 49,655 sq. ft. area dedicated to meetings, incentives, conferences, and exhibitions (MICE). Additionally, we embarked on a comprehensive room refurbishment at the Grand Hyatt Mumbai as well as the refurbishment of serviced apartments.

In Ahmedabad, we converted commercial space at Hyatt Regency into 59 additional rooms and opened a new F&B outlet named "Sarvatt." We are also constructing a new ballroom at Hyatt Regency Ahmedabad. At Andaz Delhi, we are creating two new specialty F&B outlets to enhance its culinary offerings and are also undergoing room refurbishment. Furthermore, at Grand Hyatt Mumbai, we are updating and refurbishing the entire F&B area, including the culinary spaces. Hyatt Place Hampi is also undergoing refurbishment, which is expected to be completed by September 2024.

Ongoing projects, such as the refurbishment of Grand Hyatt Mumbai and the addition of new rooms and F&B outlets across various cities, underscore our commitment to growth and excellence. These initiatives align with India's steady GDP growth, rising disposable incomes, and increasing urbanization, bolstering our industry.

Our Legacy and Vision

With over 40 years of experience in hotel development, JHL has cultivated a legacy of excellence and innovation in the hospitality industry. Our longstanding partnership with Hyatt Hotels Corporation empowers us to enhance our offerings and deliver world-class hospitality services. This collaboration leverages Hyatt's expertise, allowing us to uphold the highest standards of service and luxury across our properties.

Our team, characterized by its youth, dynamism, and hard work, represents the future of India. This diverse and talented group embodies the spirit of modern India, blending fresh perspectives with a relentless commitment to excellence. Their dedication drives our mission to create outstanding guest experiences, mirroring the vibrant and evolving landscape of the Indian hospitality industry.

At JHL, our vision is to provide guests with comfortable accommodations, exceptional food and beverage options, and memorable experiences. We strive to exceed guest expectations through personalized service and meticulous attention to detail. Each of our properties offers a unique blend of luxury and comfort, ensuring every stay is an experience to be cherished.

Our commitment to quality service is unwavering. We embrace the traditional Indian hospitality ethos of "Atithi Devo Bhava" (Guest is God), guiding our approach to guest relations. This principle underscores our dedication to treating every guest with the utmost respect and care, ensuring their needs are met with warmth and professionalism.

Commitment to Sustainability

JHL is dedicated to minimizing our carbon footprint, ensuring responsible growth for a greener future. From project inception, we integrate eco-friendly materials, energy-efficient designs, and water conservation practices. For example, repurposing commercial spaces at Hyatt Regency Ahmedabad reduces new construction needs and cuts our carbon footprint.

Operationally, our hotels emphasize energy efficiency, waste reduction, and water conservation. We implement advanced energy management systems, recycling programs, and minimize single-use plastics across all properties. Smart lighting, energy-efficient appliances, and renewable energy sources are standard, while water-saving fixtures, efficient irrigation, and wastewater recycling help conserve resources without compromising guest experience. Our properties also incorporate green spaces that enhance aesthetics and ecological balance.

Looking ahead, JHL aims to expand renewable energy use, enhance waste management, and increase water conservation efforts, striving to exceed industry standards for environmental sustainability. Our commitment to sustainability is integral to our philosophy, ensuring our growth positively impacts the environment and builds a greener future.

Strategic Advantages and Looking Ahead

Juniper Hotels Limited leverages its extensive experience and resources to achieve growth targets effectively. Our entrepreneurial acumen gives us the foresight to identify and capitalize on the right opportunities, while our deep industry expertise enables us to construct high-quality hotels within prescribed timelines and budgets. Over the past 40 years, we have built a robust portfolio of luxury and upper-upscale hotels across key Indian cities, reinforcing our reputation as a premier hotel development and management company.

Our strategic partnership with Hyatt Hotels Corporation is a cornerstone of our success. This collaboration enhances our operational efficiency and ensures we deliver unparalleled guest experiences. Hyatt's global standards of service and hospitality, combined with JHL's local market knowledge, create a unique offering that sets us apart in the highly competitive hospitality industry. The synergy between our development capabilities and Hyatt's management excellence enables us to provide world-class accommodations and services consistently.

Our strategic vision includes expanding our footprint and diversifying our portfolio to cover more asset classes and geographies. By repurposing existing spaces, like transforming commercial areas into additional rooms, MICE venues and creating new F&B outlets we maximize the utility of our assets while meeting market demands efficiently.

Today, JHL is ready to embrace the future with confidence. Our strategic advantages, coupled with a visionary outlook, position us to capitalize on the

growth opportunities presented by India's expanding economy. We remain committed to delivering superior hospitality experiences and generating long-term value for our stakeholders. As we move forward, we invite you to join us in redefining luxury and creating timeless investments in the world of hospitality.

Vision for the Future:

Juniper 2.0 represents our unwavering commitment to growth, innovation, and sustainability. As we continue to build and manage premier properties, we are redefining excellence in property development and management, and creating a future that honours our legacy while embracing India's vibrant growth.

By aligning our expansion with India's economic rise, we are contributing to the nation's development and reaping the benefits of a rapidly growing market. Juniper Hotels Limited stands at the forefront of this exciting journey, ready to achieve remarkable milestones with our partners, stakeholders, and guests.

A significant part of the "Juniper 2.0" strategy involves acquiring and integrating new assets. The acquisition of Chartered Hotel Private Limited (CHPL) and its subsidiary Chartered Hampi Hotels Private Limited (CHHPL) in September 2023 for ₹531.43 crore (through a 100% share swap transaction) has expanded our portfolio with three operating hotels: Hyatt Raipur, Hyatt Regency Lucknow, and Hyatt Place Hampi. This acquisition strengthens our footprint and supports our growth strategy.

"Juniper 2.0" marks a new phase of growth for JHL, closely aligned with India's economic expansion. Our proactive approach in identifying emerging markets and investing in high-potential areas ensures continued leadership in the hospitality sector. Emphasizing acquisition-driven growth, we are strategically focusing on scaling operations by integrating new assets, thereby expanding our market reach, and enhancing profitability.

Section **02**

STRATEGY

Through Juniper 2.0, we strategically blend inorganic growth, sustainability, and technological innovation, ensuring JHL not only meets but anticipates the evolving needs of our stakeholders and the market.

JHL's Key Highlights for FY2024

By repurposing 100% of treated water from our STPs for cooling towers and landscaping, we are dramatically reducing our freshwater usage and setting a benchmark in sustainable hospitality.



This table captures the comprehensive highlights of JHL's performance in FY2024 across various segments, illustrating the Company's financial growth, operational advancements, and commitment to sustainability and social responsibility.

| | | | |
|--------------------------------------|-------------------------------------|---------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Financial Performance Metrics | Revenue from Operations | ₹817.7 crore | Revenue for FY2024 reached ₹817.7 crore, reflecting a 23% increase from ₹666.9 crore in FY2023. JHL delivered strong business growth and demand recovery. |
| | EBITDA | ₹319.7 crore | EBITDA for FY2024 was ₹319.7 crore. Reflects operational efficiency despite integration costs associated with CHPL acquisition and IPO-related expenses. |
| | Net Profit | ₹23.8 crore | Net Profit for FY2024 was ₹23.8 crore, a significant turnaround from a loss of ₹1.5 crore in FY2023. JHL delivered improved profitability. |
| | Adjusted EBITDA | ₹311 crore | Adjusted EBITDA increased by 14% to ₹311 crore in FY2024 from ₹271.9 crore in FY2023. JHL showed strong underlying performance despite increased one-time expenses on account of CHPL integration and IPO related costs. |
| | Net Bank Debt to EBITDA Ratio | 0.7x | Improved substantially from 5.7x in FY2023 to 0.7x in FY2024. The Company strengthened its balance sheet management. |
| | Net Bank Debt to Equity Ratio | 0.1x | Improved significantly from 5.2x in FY2023 to 0.1x in FY2024. The Company managed effective debt reduction. |
| Hotel Performance Metrics | Average Occupancy Rate | 75% | The occupancy rate increased from 74% in FY2023 to 75% in FY2024, on the back of a strong recovery in travel demand. |
| | Average Room Rate (ARR) | ₹10,165 | The Average Room Rate (ARR) saw a substantial increase, rising from ₹9,002 in FY2023 to ₹10,165 in FY2024, which is a 13% increase, reflecting improved pricing power during FY2024. |
| | Revenue Per Available Room (RevPAR) | ₹7,645 | RevPAR improved markedly, growing from ₹6,677 in FY2023 to ₹7,645 in FY2024. Demonstrated higher revenue efficiency per room. |

| | | | |
|-------------------------------|---------------------------------------|--------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Performance Ratios | ROE | 1.6% (up from -0.4%) | ROE improved significantly from -0.4% in FY2023 to 1.6% in FY2024. Delivered better return on equity for shareholders. |
| Manufactured Capital | Property Expansion | 59 new rooms | Addition of 59 new rooms at Hyatt Regency Ahmedabad, operationalized in October 2023. Expanded capacity to meet demand. |
| | Major Renovation Projects | Comprehensive room refurbishment | Comprehensive room refurbishment at Grand Hyatt Mumbai, scheduled for completion by third quarter of FY 25. Enhanced guest experience and room quality. |
| Operational Highlights | IPO | ₹1,800 crore | Successful fund raise of ₹1,800 crore through IPO on February 28, 2024, pivotal in reducing debt and enhancing financial health. |
| | Acquisition | Chartered Hotel Private Limited | Acquired 100% equity in Chartered Hotel Private Limited, adding three operational hotels to the portfolio (Through a 100% share swap transaction). Expanded market presence and revenue base. |
| | Expansion of Meeting Space | "The Grand Showroom" | Development of "The Grand Showroom," a 49,655 sq. ft. MICE space at The Grand Hyatt, Mumbai to be operational by September, 2024. Increased capacity for large events. |
| | Refurbishment Projects | Upgrades | Ongoing refurbishments and upgrades across properties including room upgrades and public area enhancements, maintaining high standards |
| Natural Capital | Renewable Energy Initiatives | Wind & Solar | Implementation of renewable energy projects like wind and solar power across various properties. JHL has utilised wind energy at Grand Hyatt Mumbai and solar & hydro energy at Andaz Delhi. |
| | Waste Management Programs | 30% reduction | Robust waste management practices focusing on the 3Rs: Reduce, Reuse, and Recycle at Grand Hyatt Mumbai. Reduced food waste by 30% compared to 2023. |
| | Water Conservation | 25% reduction | Water conservation measures including rainwater harvesting systems and groundwater recycling across all properties. Reduced water consumption by 25% compared to 2023. |
| Human Capital | Training and Development | Training Programmes | Comprehensive staff training programs to improve service standards and guest satisfaction. Enhances employee skills and service quality. |
| Intellectual Capital | Innovation and Marketing Awards | "Innovative Hospitality Award 2024" | Recognition in various categories including culinary, hospitality, and service excellence. Won the "Innovative Hospitality Award 2024" for service improvements. |
| Social Capital | Corporate Social Responsibility (CSR) | Multiple Initiatives | Extensive CSR activities including community development and educational programs, cleanliness drives, and youth empowerment programs. This demonstrates our commitment to community service. |
| | Employee Development | Leadership Development | Participation in female leadership development and mentorship programs. Supports gender diversity and leadership growth. |

Industry & Market Context: Understanding the Economic and Market Dynamics of Hospitality

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Economic factors, consumer trends, and technology present challenges and opportunities. JHL's strategy and focus on innovation drive its growth in hospitality.



The “Industry & Market Context” chapter of our Annual Report provides a comprehensive overview of the global and Indian economic conditions, the state of the hospitality industry, and key trends impacting Juniper Hotels Limited (JHL). Understanding these factors is crucial for contextualizing JHL's performance and strategic direction. This chapter explores the broader economic environment, industry-specific dynamics, consumer behaviour, competitive landscape, regulatory influences, technological advancements, sustainability efforts, and future market opportunities.

Global Economic Overview

In FY2024, the global economy exhibited mixed signals, reflecting a complex interplay of recovery and persistent challenges. While fears of a worldwide recession did not materialize, rising interest rates disrupted capital markets, significantly reducing global real estate investment volumes. Despite rising living costs, consumer confidence improved in the

Asia-Pacific region, with notable gains in South Korea and India. The travel and tourism sector demonstrated remarkable resilience, generating nearly \$10 trillion, matching pre-pandemic levels. International spending increased by 33.1% to \$1.63 trillion, and domestic spending grew by over 18% to almost \$5 trillion, highlighting the sector's critical role in the global economy.

Indian Economic Overview

India's economy in FY2024 displayed remarkable resilience and progress despite global uncertainties. With a youthful population, rising disposable incomes, and a growing middle and upper class, domestic travel and luxury consumption surged. Domestic travellers now account for up to 70% of ultra-luxury travel. The Reserve Bank of India's consumer confidence survey for April 2024 showed an increase in the Current Situation Index, reaching its highest level since mid-2019. Improvements in the general economic situation, income, and spending drive this optimism. The Indian economy is expected to grow at a robust rate of 7% in 2024, with the Asian Development Bank projecting even higher growth for FY25.

Global Hospitality Industry Outlook

The global hospitality industry demonstrated remarkable resilience in 2023. The lodging industry showed robust recovery, with Revenue Per Available Room (RevPAR) reaching or surpassing 2019 levels across various regions. The Middle East led this recovery, followed by Europe and the Americas, while the Asia-Pacific region is anticipated to recover fully by early 2024. Consumer priorities are increasingly focused on travel that aligns with personal values, such as sustainability and wellness. Hotels emphasizing these aspects are likely to gain a competitive edge. With potential interest rate cuts, hotel transaction volumes are expected to rise, driven by robust fundamentals and deferred property improvement plans.

Indian Hospitality Industry Overview

The Indian hospitality industry is a cornerstone of the country's economy, significantly contributing to GDP, employment, and foreign exchange earnings. In 2023, the industry's contribution to GDP was estimated at over \$199.3 billion, expected to soar to \$512 billion by 2028. The sector has thrived due to strong macroeconomic fundamentals, including steady GDP growth, rising disposable incomes, and increasing urbanization. The luxury hotel sector is seeing significant demand growth, especially in major business centres and emerging hubs. However, there remains a demand-supply mismatch in the luxury segment. Industry reports indicate that the current supply growth is lower than demand growth, leading to high occupancy rates and increased room prices.

Consumer Behaviour and Preferences

Post-pandemic, consumer behaviour has shifted significantly. There is a notable rise in domestic travel and luxury consumption, driven by young Indians' aspirations for better lifestyles and experiences. Sustainability and wellness-focused travel are becoming increasingly important. A survey by American Express Travel revealed that 84% of respondents plan to spend as much or more on travel in 2024 compared to the previous year. The growing importance of personal values in travel decisions is shaping the future of the hospitality industry.

Competitive Landscape

The Indian hospitality market is highly competitive, with several key players vying for market share. JHL, with its strategic positioning and extensive portfolio, holds a significant advantage. The Company's properties span luxury, upper upscale, and upscale segments, with landmark locations in major cities. A SWOT analysis, in the Management Discussion Analysis, highlights JHL's strengths in strategic location, strong brand partnerships, and innovation. However, challenges include maintaining high occupancy rates and managing operational costs. Opportunities lie in expanding into

emerging markets and enhancing sustainability initiatives.

Sustainability and Environmental Impact

Sustainability is a key focus for JHL, aligning with global trends in the hospitality industry. The company is transitioning to green energy by sourcing power generated by an independent producer of wind energy for Grand Hyatt Mumbai. Robust waste management practices at Grand Hyatt Mumbai have reduced food waste by 30%, and water conservation measures across properties have reduced water consumption by 25%. These initiatives not only reduce operational costs but also enhance JHL's brand reputation and appeal to environmentally conscious travellers.

Business Model of JHL

Juniper Hotels Limited (JHL) operates a robust business model focused on the development, ownership, and management of "big-box", luxury, upper upscale, and upscale hotels and serviced apartments. Leveraging strategic partnerships, notably with Hyatt Hotels Corporation, JHL benefits from strong brand recognition and extensive market reach. JHL's properties are strategically located in major business and tourist hubs across India, allowing the Company to capitalize on the high demand for premium hospitality services. The Company's commitment to operational excellence, innovative service offerings, and sustainable practices ensures a high level of guest satisfaction and loyalty. Given the dynamic growth of the Indian economy, rising disposable incomes, and increasing domestic travel, JHL's business model is well-suited to thrive. The focus on high-quality assets, strategic locations, and continuous innovation positions JHL to capture significant market opportunities and drive sustained growth in the competitive Indian hospitality market.

Market Opportunities and Future Outlook

The future of the hospitality industry in India is exceptionally promising, driven by a robust growth trajectory in both domestic tourism and corporate

travel. The burgeoning middle class, increasing disposable incomes, and a young population eager for travel and luxury experiences are fuelling this growth. Furthermore, significant infrastructure developments and government initiatives to promote tourism are enhancing the industry's appeal.

Juniper Hotels Limited (JHL) is strategically positioned to capitalize on these burgeoning opportunities. The Company's comprehensive expansion and diversification plans are tailored to meet the rising demand for premium hospitality services. A key component of JHL's growth strategy is the significant expansion of its flagship property, Grand Hyatt Mumbai. JHL has approvals to construct 317 rooms on top of this property, which will include both hotel rooms and serviced apartments. This expansion will not only increase the capacity to accommodate more guests but also enhance the versatility of the offerings to cater to different market segments.

The expansion of meeting spaces is another critical aspect of JHL's strategic initiatives. The development of "The Grand Showroom," a 49,655 square foot MICE (Meetings, Incentives, Conferences, and Exhibitions) space at Grand Hyatt Mumbai, scheduled to be operational by September 2024, underscores JHL's commitment to catering to the growing demand for high-quality conference and event venues. This facility will position JHL as a preferred choice for large-scale events and conferences, further bolstering its market presence and revenue.

JHL's focus on sustainability and technological innovation also plays a significant role in its future outlook. The implementation of renewable energy projects, waste management practices, and water conservation measures aligns with global trends towards environmental sustainability. These initiatives not only reduce operational costs but also enhance JHL's brand reputation among environmentally conscious travellers.

Strategic Vision: The Business Model Canvas of Juniper Hotels Limited

What is a 'Business Model Canvas'?

The Business Model Canvas, designed by Alexander Osterwalder and Yves Pigneur, is a strategic management tool that provides a comprehensive framework for describing, visualizing, and assessing a business model through nine essential building blocks: Customer Segments, Value Propositions, Channels, Customer Relationships, Revenue Streams, Key Resources, Key Activities, Key Partnerships, and Cost Structure. This tool is valued for its simplicity and clarity, enabling businesses to map out their strategies in a structured manner. Investors can leverage the Business Model Canvas to better understand Juniper Hotels Limited (JHL) by evaluating how the Company creates, delivers, and captures value. By examining each canvas component, investors can make informed decisions about the Company's potential for sustainable growth and profitability.

Since its inception, Juniper Hotels has established itself as a prominent developer and asset manager with a robust portfolio of luxury properties. This evolution reflects its founder's bold and pioneering spirit, the late Mr. Radhe Shyam Saraf, whose vision laid the groundwork for the Company's success. His entrepreneurial spirit and forward-looking approach have been pivotal in shaping the Company's strategic direction.



Radhe Shyam Saraf: A Legacy of Vision and Innovation

To truly understand the genesis of Juniper Hotels' business model, one must understand the legacy of Shree Radhe Shyam Saraf. Born in India, Saraf embarked on his journey into the hospitality sector in the 1970s, driven by a vision that would soon transform the industry. His most significant accomplishment was founding the Yak and Yeti Hotel in Kathmandu, Nepal, in 1977, a project funded by the World Bank. This landmark endeavour marked the start of the family's extensive influence in the hospitality industry.

Saraf's entrepreneurial spirit and unwavering commitment to excellence laid the foundation for a significant family legacy. His innovative approach set high standards for the industry, which his descendants, particularly his son Arun Kumar Saraf, have upheld and expanded. Under Radhe Shyam Saraf's leadership, the Yak and Yeti Hotel emerged as a symbol of luxury and superior service in Nepal, setting a benchmark for the region.

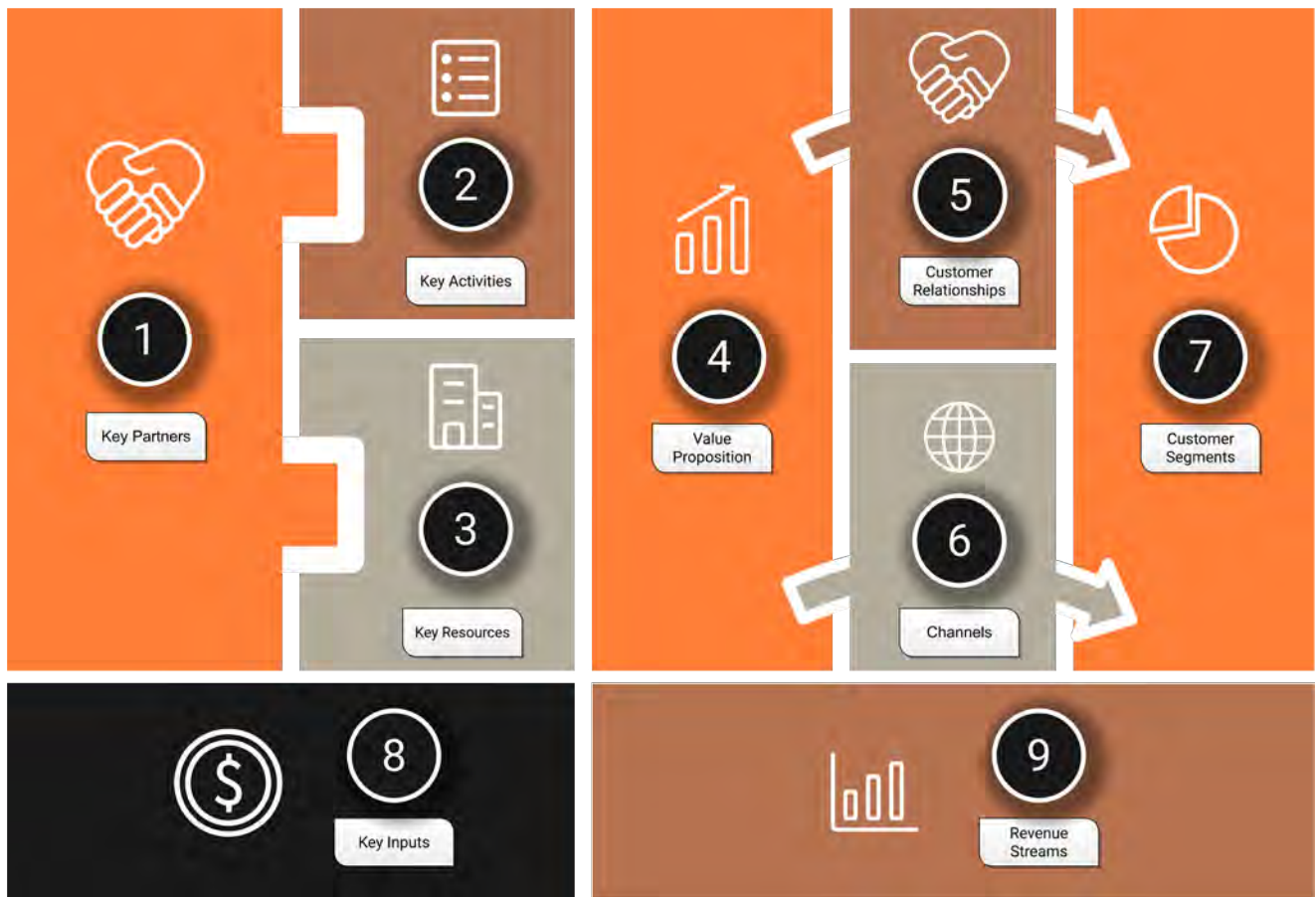
Arun Kumar Saraf has built upon his father's foundations, expanding the family's influence in the global hospitality industry through Juniper Hotels Limited. The 1990s marked another milestone with the constructing of the Grand Hyatt Mumbai, showcasing the group's understanding of scale and growth with its unprecedented size and multiple revenue streams.

Today, Juniper Hotels continues to embody Radhe Shyam Saraf's vision through its philosophy of developing large-scale hotels with significant growth potential, efficient capital management, and investor-centric strategies. The leadership remains committed to this legacy, focusing on building trust, achieving strong revenue growth, maintaining strategic synchrony, and ensuring the founder's boldness and pioneering spirit remain the guiding principles for Juniper Hotels Limited.

Juniper Hotels' Business Model Canvas

Juniper Hotels' current business model emphasizes large-scale 'big box' hotel developments with multiple revenue streams, primarily through greenfield projects. This approach reflects the enduring influence of Shree Radhe Shyam Saraf, whose visionary leadership continues to shape the Company's strategic direction and operational excellence. The Company's philosophy, rooted in the founder's vision, includes:

- 1. Scale in Operations:** Focus on large hotels in major cities with significant growth potential.
- 2. Responsible Leverage:** Efficient capital access with a solid base of equity.
- 3. Investor-Centric Approach:** Prioritizing the interests of investors and stakeholders.
- 4. Long-Term Partnerships:** Maintaining strong and trust-based relationships with partners such as Hyatt.



Customer Segments

JHL caters to a diverse range of customer segments, each with distinct needs and preferences, ensuring that their services and offerings are tailored to meet the unique demands of these groups. Business travellers represent a crucial customer segment for JHL. These professionals prioritize convenient locations, typically near business districts or transportation hubs, and require comprehensive business facilities, including high-speed internet, meeting rooms, and conference services. JHL's strategic property locations and state-of-the-art

business amenities make it a preferred choice for corporate clients, ensuring a seamless blend of work and comfort.

Event planners, who organize conferences, weddings, and large events, are a key customer segment for JHL. These customers look for top-notch catering services, versatile event spaces, and professional event management support. JHL's extensive MICE (Meetings, Incentives, Conferences, and Exhibitions) facilities, such as the newly repurposed "The Grand Showroom" at Grand Hyatt Mumbai, are designed to accommodate a wide range of events, making JHL a go-to destination for memorable and successful events.

Leisure travellers represent another crucial segment for JHL, are tourists seeking luxury, comfort, and unique experiences. These guests prioritize high-quality accommodations, exceptional dining options, and memorable activities during their stay. JHL's properties, with their luxurious amenities, prime locations, and curated experiences, cater perfectly to this segment, providing an ideal setting for both relaxation and exploration.

JHL also caters to long-term residents who seek serviced apartments with home-like amenities for extended stays. This segment includes expatriates, corporate employees on long assignments, and individuals relocating temporarily. Properties like Hyatt Delhi Residences and Grand Hyatt Mumbai Residences offer fully equipped apartments, combining the luxury of hotel services with the comfort of a home, ensuring a convenient and comfortable long-term stay.

In response to changing market dynamics, JHL has strategically shifted its focus from low-margin contract agreements to higher-margin transient occupiers. This includes corporate clients and bookings through online travel agencies (OTAs). This transition, driven by the post-pandemic rebound in demand, aims to enhance profitability by prioritizing customer segments that offer greater financial returns and flexibility. This strategic shift allows JHL to optimize revenue and sustain growth by catering to segments that align with its high standards of service and luxury.

By effectively addressing the needs of these diverse customer segments, JHL ensures comprehensive coverage of the hospitality market, fostering guest loyalty and driving sustained business growth.

Value Propositions

Juniper Hotels Limited (JHL) offers several compelling value propositions to its customers, each designed to enhance their experience and satisfaction. One of the key value propositions is the luxury experience, which includes premium services and amenities that ensure a memorable stay for guests. JHL properties provide exceptional comfort, fine dining, and personalized services, creating a distinguished and enjoyable environment for all visitors.

Another significant value proposition is the convenient locations of JHL properties, strategically placed in prime areas of major cities. These locations are chosen to provide easy access to key business districts, airports, and entertainment hubs,

ensuring that guests can enjoy both convenience and connectivity during their stay.

For business travellers, JHL offers comprehensive business facilities, including well-equipped meeting rooms, conference halls, and high-speed internet. These facilities cater to the needs of corporate clients, making JHL properties ideal venues for business meetings, conferences, and corporate events.

Extended stay options are also a notable value proposition provided by JHL. The Company offers serviced apartments that combine the luxury of hotel services with the comfort of home. These apartments are perfect for long-term residents, such as expatriates and corporate employees, on extended assignments, providing all the necessary amenities for a comfortable and convenient stay.

Additionally, JHL generates annuity income through its retail stores and commercial offices located within its properties. These in-house consumption and long-term leases not only add to the convenience for guests but also contribute to the overall revenue of the Company.

JHL strategically selects ideal locations for its properties, focusing on large land parcels near airports, business parks, and major commercial districts. This approach aligns with JHL's "big box" concept, ensuring that their hotels are situated in prime areas offering convenience and accessibility. By positioning properties near key transportation hubs and business centres, JHL caters to the needs of corporate clients, transient occupiers, and group events, maximizing both occupancy and revenue potential. This strategic positioning not only enhances the guest experience but also solidifies JHL's presence in high-demand markets, driving long-term growth and profitability.

Channels

JHL employs a multifaceted approach to reach its diverse customer base, ensuring that its luxury accommodations and services are accessible through various strategic channels. This comprehensive

strategy enhances JHL's visibility, drives bookings, and fosters customer engagement across multiple platforms.

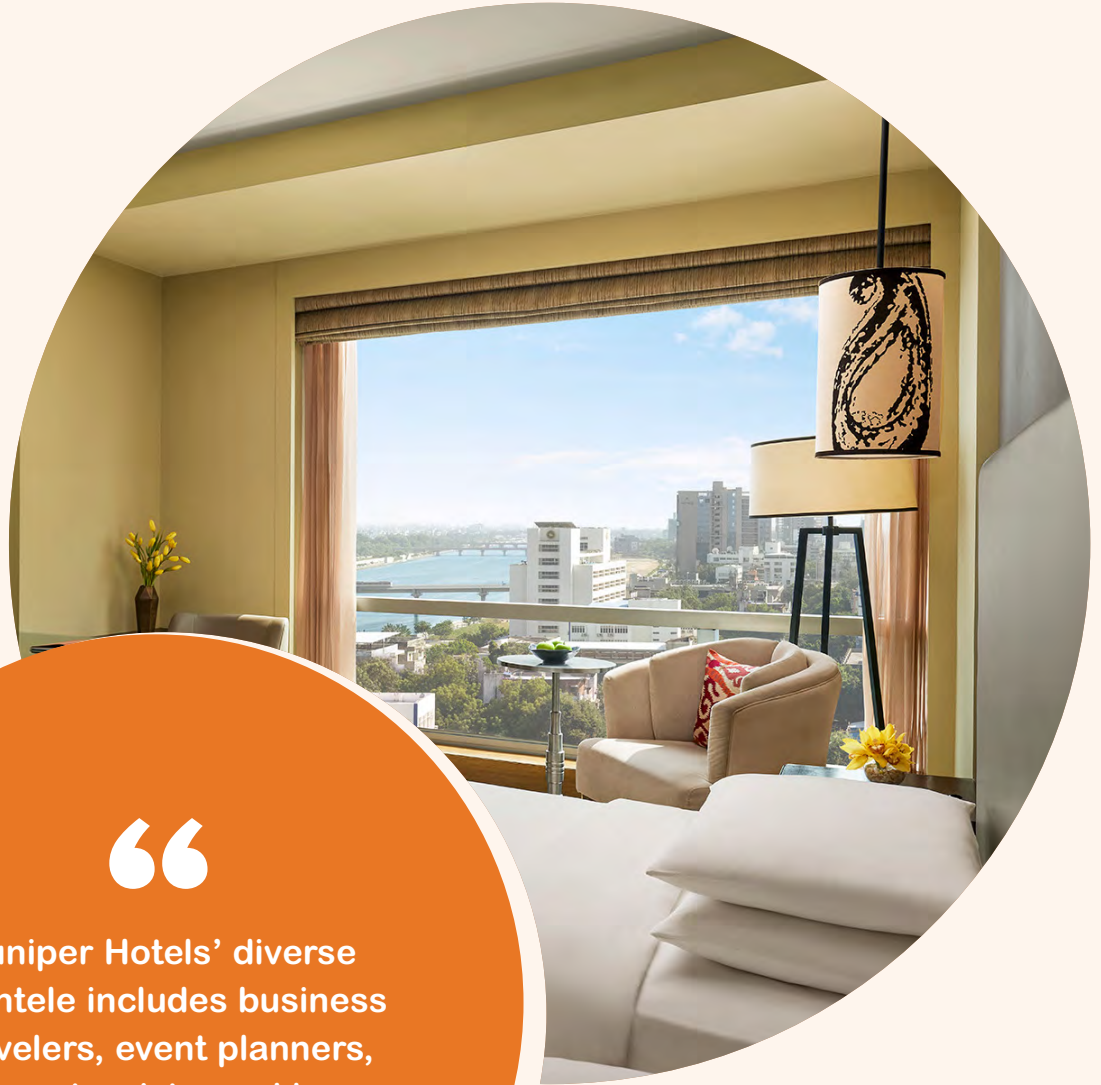
JHL emphasizes direct bookings through its official website and mobile app, offering guests exclusive deals, personalized experiences, and the best available rates. This direct interaction builds stronger relationships and loyalty by providing tailored offers and promotions.

To expand its reach and attract a broader customer base, JHL partners with prominent online travel agencies like booking.com, makemytrip, agoda and expedia. These partnerships tap into the extensive user bases of these platforms, ensuring JHL's properties are easily accessible to potential guests worldwide.

JHL also has dedicated corporate sales teams that engage directly with businesses and event planners to secure corporate bookings, conferences, and large-scale events. By fostering strong relationships with corporate clients, JHL ensures a steady stream of business travellers and event bookings, which are vital for maintaining high occupancy rates and generating significant revenue.

Collaboration with travel agents and Destination Management Companies (DMCs) forms another key channel for JHL. These agents create comprehensive travel packages, appealing particularly to leisure travellers seeking a seamless and convenient booking experience. By working with a network of travel agents, JHL can offer attractive package deals that cater to various customer segments.

In addition to traditional channels, JHL leverages digital marketing and social media platforms to engage with potential guests and build brand awareness. Through targeted advertising campaigns, engaging content, and interactive social media presence, JHL reaches a global audience, driving interest and bookings. The use of digital channels allows JHL to connect with tech-savvy travellers, showcase its unique offerings, and stay ahead of industry trends.



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Juniper Hotels' diverse clientele includes business travelers, event planners, leisure tourists, and long-term residents.

By employing a diversified channel strategy, Juniper Hotels Limited effectively maximizes its market reach, enhances customer engagement, and drives sustainable growth. This multifaceted approach ensures JHL remains competitive and a preferred choice in the luxury hospitality sector, catering to the varied needs of its guests through both direct and indirect channels.

Customer Relationships

Juniper Hotels fosters strong customer relationships through several key initiatives designed to enhance guest satisfaction and loyalty. Personalized services are a cornerstone of JHL's approach, with dedicated concierge services and comprehensive loyalty programs ensuring that each guest receives individualized attention and care. The World of Hyatt programme is particularly significant, boasting around 42 million members and offering benefits like point accumulation, redeemable rewards, and exclusive member rates. This programme has significantly increased bookings, particularly at properties like Grand Hyatt Mumbai and Andaz Delhi, thereby boosting occupancy rates and Average Room Rates (ARR).

Customer support is available 24/7 via phone, email, and chat, ensuring that guests can always access the assistance they need, whenever they need it. This commitment to round-the-clock support helps to build trust and reliability, essential components of strong customer relationships.

JHL also places a high priority on collecting and acting on customer feedback. Regular surveys and feedback forms are used to gather insights into guest experiences, allowing JHL to continually refine and improve its services. This proactive approach to feedback ensures that JHL can quickly address any issues and enhance the overall guest experience.

The World of Hyatt programme aligns with JHL's strategy to optimize revenue and improve EBITDA margins by attracting high-value guests and providing an enhanced guest experience. Future enhancements to the programme will focus on personalized rewards and increased digital engagement, catering to the evolving preferences of modern travellers. This forward-thinking approach ensures that JHL remains at the forefront of customer relationship management in the hospitality industry.

Revenue Streams

Juniper Hotels generates revenue through multiple streams, each contributing to the Company's overall financial health and growth. The core revenue comes from room bookings, which include both short-term stays for transient guests and long-term rentals for those needing extended accommodation. These bookings form the backbone of JHL's revenue model, ensuring a steady flow of income from their diverse customer base.

Another significant revenue stream is apartment bookings, which focus on long-term rentals. These serviced apartments offer all the comforts of home with the luxury of hotel services, attracting expatriates, corporate employees on long assignments, and other long-term residents.

Food and beverage sales also play a crucial role in JHL's revenue

generation. The restaurants, bars, and room service options available at JHL properties provide guests with a variety of dining experiences, contributing significantly to the Company's financial performance. Event hosting, particularly for conferences, weddings, and other large gatherings, is another vital component. These events often include extensive food and beverage services, adding to the revenue from this stream.

Additional services offered by JHL, such as spa treatments, laundry services, and other paid amenities, further enhance the Company's revenue. These services not only provide convenience and luxury to guests but also contribute to the overall profitability of the hotels.

Finally, property leasing represents an important revenue stream for JHL. Long-term leases and rental agreements for retail and office spaces within JHL properties generate a stable source of annuity income. This strategic use of property assets ensures a diversified revenue base, reducing reliance on any single income stream and enhancing financial stability.

Key Resources

Juniper Hotels' key resources are integral to its operations and success, encompassing a variety of tangible and intangible assets. High-quality, strategically located hotel properties form the backbone of JHL's portfolio, providing luxury accommodations and exceptional amenities that attract and retain guests. These properties are carefully chosen for their prime locations near business districts, airports, and entertainment hubs, ensuring maximum convenience and appeal.

Land parcels are another crucial resource, providing the foundation for current and future development projects. These strategically acquired parcels enable JHL to expand its footprint and enhance its market presence.

Brand reputation is a significant intangible resource, drawing discerning guests who seek the

premium experiences associated with the Juniper Hotels brand. A strong, well-established brand not only attracts new customers but also fosters loyalty among existing ones, contributing to sustained revenue growth.

Employees are one of JHL's most valuable resources, with skilled personnel delivering exceptional service that enhances the guest experience. From front desk associates to management, each employee plays a vital role in maintaining high standards of hospitality and operational efficiency.

Technology is also a key resource, with robust booking and customer management systems that streamline operations and improve guest interactions. These systems enhance the efficiency of reservations, personalize guest experiences, and provide valuable data insights for strategic decision-making.

Finally, prudent leveraging ensures efficient capital access and financial stability for JHL. By managing capital wisely and maintaining strong financial practices, JHL can fund expansions, renovations, and other strategic initiatives while maintaining a healthy balance sheet. This financial prudence supports the Company's long-term growth and resilience in the competitive hospitality industry.

Key Activities

Juniper Hotels, as developers and manager of hospitality assets, engages in several key activities to ensure smooth operations and drive growth. Operations management is at the core of these activities, involving the daily oversight and coordination of hotel functions to maintain high standards of service and guest satisfaction. This includes managing staff, coordinating services, and ensuring operational efficiency across all properties.

Marketing and sales activities are crucial for attracting and retaining customers. JHL's hotel operator, Hyatt conducts targeted campaigns to promote its brand, highlight its unique offerings, and engage with potential guests. These efforts include digital marketing,

loyalty programs, partnerships with travel agencies, and personalized customer outreach to build a strong customer base and drive bookings.

Event management is another key activity, involving the organization and hosting of various events such as conferences, weddings, and corporate gatherings. JHL's dedicated event management teams work closely with clients to plan and execute successful events, leveraging the extensive MICE (Meetings, Incentives, Conferences, and Exhibitions) facilities available at JHL properties.

Maintenance is essential to preserving the quality and appeal of JHL's properties. Regular upkeep of facilities ensures that all aspects of the hotel, from guest rooms to common areas, are in excellent condition. This includes routine inspections, repairs, and upgrades to maintain the highest standards of cleanliness, safety, and functionality.

Key Partnerships

Juniper Hotels collaborates with various key partners to enhance its offerings and expand its reach in the hospitality market. Partnerships with travel agencies and online travel agencies (OTAs) are crucial for increasing bookings, leveraging their broad customer base, and marketing capabilities to attract more guests to JHL properties.

Brand operator fees currently involve a partnership with Hyatt, which brings a global recognition and prestige to JHL's properties. However, JHL remains open to forming new partnerships based on the Board's assessment of commercial viability, ensuring that any new alliances align with strategic goals and market opportunities.

Corporate clients represent another vital partnership, providing regular bookings and opportunities for hosting corporate events and conferences. These relationships are essential for maintaining high occupancy rates and generating consistent revenue from the business segment.

Reliable suppliers are key partners that provide high-quality amenities

and services, ensuring that JHL can deliver exceptional guest experiences. These partnerships cover a wide range of needs, from luxury toiletries to gourmet food and beverages, contributing to the overall quality and appeal of JHL's offerings.

Technology providers are also critical partners, helping JHL streamline operations with advanced booking platforms and customer management systems. These technological solutions enhance operational efficiency, improve guest interactions, and provide valuable data insights for strategic decision-making.

Cost Structure

Juniper Hotels incurs various costs to maintain and grow its operations, ensuring the delivery of high-quality services and the expansion of its market presence. Operational costs encompass a broad range of expenses, including staff salaries, utilities, and daily operational expenses necessary for the smooth functioning of the hotels.

Staff costs are a significant component of the overall cost structure, covering salaries for corporate employees and hotel operational staff. This includes between 1,900 to 2,000 employees, reflecting the Company's commitment to maintaining a skilled and dedicated workforce.

Utility costs, including heating, lighting, and power, are essential for maintaining a comfortable and functional environment for guests. These expenses are critical for ensuring that all facilities are adequately powered and climate-controlled, contributing to guest satisfaction.

Marketing expenses, managed by the hotel operator, cover advertising, promotions, and loyalty programs. These activities are crucial for attracting new guests, retaining existing customers, and enhancing the overall brand visibility of JHL properties.

Property management costs involve expenses related to the upkeep and renovation of properties. Regular maintenance, repairs, and upgrades are necessary to preserve the quality and appeal of the hotels, ensuring they meet the high standards expected by guests.

Technology costs are also a vital part of the cost structure, involving the maintenance of booking systems and customer management software. These technological solutions are essential for efficient operations, effective customer relationship management, and the overall enhancement of guest experiences.

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Juniper Hotels generates revenue through multiple streams, including room bookings, food and beverage sales, event hosting, and property leasing, ensuring financial stability and supporting strategic growth initiatives.

How We Create Value? Our Value Creation Matrix



| Capitals | Key Inputs | Business Model in Play | Key Outputs | Key Outcomes |
|-------------------------------|------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------|
| Financial Capital | Equity raised through IPO, Revenue from operations, Debt financing, Profits reinvested | Strategic allocation of financial resources, acquisition-driven growth, prudent fiscal management, reinvestment in high-growth opportunities | ₹1,800 crore raised through IPO, Debt reduction from 5.7x to 0.7x Net Bank Debt to EBITDA ratio, Revenue of ₹817.7 crore | Enhanced financial stability, Increased shareholder value, financial flexibility for future expansions, Sustained profitability |
| Manufactured Capital | Hotel properties, Infrastructure investments, Renovation projects, F&B outlets, MICE spaces | Expansion and enhancement of existing properties, Development of new specialty F&B outlets, Construction of state-of-the-art MICE spaces, Comprehensive renovation and refurbishment projects | 59 new rooms at Hyatt Regency Ahmedabad, "The Grand Showroom" MICE space at Grand Hyatt Mumbai, Comprehensive refurbishment at Grand Hyatt Mumbai | Increased accommodation capacity, Enhanced guest experiences, Boosted ancillary revenues, Improved property valuations |
| Operational Highlights | Daily management of hotel operations, Marketing and sales campaigns, Event management, Technological integration | Optimization of service delivery processes, Strategic marketing and sales initiatives, Effective event management | Improved guest satisfaction metrics, Streamlined operations, Successful marketing campaigns, High-profile events hosted | Higher occupancy rates, Increased RevPAR (Revenue Per Available Room), Enhanced market presence, Strengthened brand loyalty |



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 We leverage our diverse capitals to build a robust, sustainable business model that delivers superior value, strengthens communities, and sets new standards in the hospitality industry.”

| Capitals | Key Inputs | Business Model in Play | Key Outputs | Key Outcomes |
|------------------------|---------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|
| Natural Capital | Renewable energy sources, Water conservation systems, Waste management practices, Sustainable sourcing policies | Transitioning towards green energy, Implementation of water recycling and rainwater harvesting systems, Adoption of comprehensive waste management practices, Ethical sourcing of materials | 30% reduction in food waste at Grand Hyatt Mumbai, 25% reduction in water consumption across all hotels, Use of renewable energy across properties | Reduced carbon footprint, Lower operational costs, Enhanced sustainability credentials, Positive environmental impact |
| Human Capital | Training programs, Employee wellness initiatives, Diversity and inclusion policies, Leadership development programs | Comprehensive staff training programs, Wellness and mental health initiatives, Female leadership mentoring programs, Digital empowerment, and continuous learning initiatives | Improved employee skills and productivity, Higher employee satisfaction and retention rates, Increased number of female leaders, Enhanced digital competencies | Enhanced service quality, Stronger organizational culture, Increased innovation and efficiency, Greater employee engagement and loyalty |
| Social Capital | CSR initiatives, Community engagement programs, Ethical business practices, Employee volunteer programs | Support for local communities through CSR projects, Implementation of ethical sourcing and anti-corruption measures, Encouragement of employee volunteering, Development, and support of educational programs | Development of Bodh Gaya School project, Extensive employee volunteer programs, Regular supplier audits, Active participation in community development programs | Strengthened community relations, Enhanced corporate reputation, Promotion of sustainable and ethical practices, Positive social impact |

Section **03**

CAPITALS

Leveraging our financial strength, human capital, and cutting-edge intellectual assets, Juniper Hotels Limited transforms resources into unparalleled guest experiences and sustainable value creation.

Financial Capital

Strategic Financial Mastery: Fuelling Sustainable Growth and Shareholder Value

Juniper Hotels Limited (JHL) embodies a financial philosophy centred on sustainable growth, operational efficiency, and shareholder value creation. By maintaining a disciplined approach to managing financial resources, JHL ensures that all investments align with long-term strategic objectives. The Company's financial strategy is focused on upholding a robust balance sheet, optimizing cost structures, and leveraging opportunities for revenue diversification and market expansion. This philosophy is captured in JHL's overarching theme of "Luxury Developments, Timeless Investments," emphasizing the creation and management of strategically located large-scale hotel properties that offer consistent, high-quality guest experiences.

₹817.7  crores

Revenue for FY2024 reached ₹817.7 crores, reflecting a 23% increase from ₹666.9 crores in FY2023. This growth highlights JHL's strong market performance and strategic revenue expansion.

Financial capital is crucial for JHL to achieve its business objectives. The capital raised through strategic initiatives, such as the Initial Public Offering (IPO), has enabled the Company to reduce debt, fund new projects, and strengthen financial stability. This financial strength also allows JHL to invest in high-growth opportunities, enhance operational capabilities, and sustain its competitive edge in the hospitality industry. Effective utilization of financial capital supports the Company's commitment to delivering superior guest experiences and achieving consistent financial performance.

JHL's financial strategy is intrinsically linked to its overall corporate strategy, which focuses on acquisition-driven growth, innovation, and sustainability. By strategically deploying financial capital, JHL aims to expand its portfolio, optimize operational efficiency, and implement sustainable practices. This alignment ensures that financial decisions support broader corporate goals, driving both immediate performance and long-term success. As part of the Juniper 2.0 initiative, JHL is dedicated to creating a lasting impact on the hospitality sector while contributing to India's economic growth story. This initiative emphasizes acquiring, developing, and managing desirable properties, ensuring they become sought-after destinations that embody JHL's legacy of innovation and commitment to sustainability.



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Our disciplined financial strategy ensures all investments align with long-term strategic objectives, driving sustainable growth and shareholder value.

₹487.7 crore

In FY2024, room revenue increased by 28% to ₹487.7 crores from ₹380.3 crores in FY2023. This significant growth was driven by higher Average Room Rates and improved occupancy rates.

Financial Highlights for FY2024

Key Financial Metrics:

₹817.7 crore

Revenue for FY2024, compared to ₹666.9 Crore in FY2023.

₹23.8 crore

Net Profit for FY2024, a significant turnaround from a loss of ₹1.5 crore in FY2023.

₹319.7 crore

EBITDA for FY2024, compared to ₹322.4 crore in FY2023.

39%

EBITDA Margin for FY2024.

₹311.0 crore

Adjusted EBITDA for FY2024, compared to ₹271.9 crore in FY2023.

38%

Adjusted EBITDA Margin for FY2024.

In FY2024, Juniper Hotels Limited (JHL) achieved its highest-ever revenue, driven by a 23% increase from ₹666.9 crore in FY2023 to ₹817.7 crore in FY2024. This growth was attributed to higher Average Room Rates (ARR) and increased occupancy across the portfolio, as well as the acquisition of Chartered Hotels Private Limited (CHPL) in September 2023, which contributed significantly to the second half of the fiscal year.

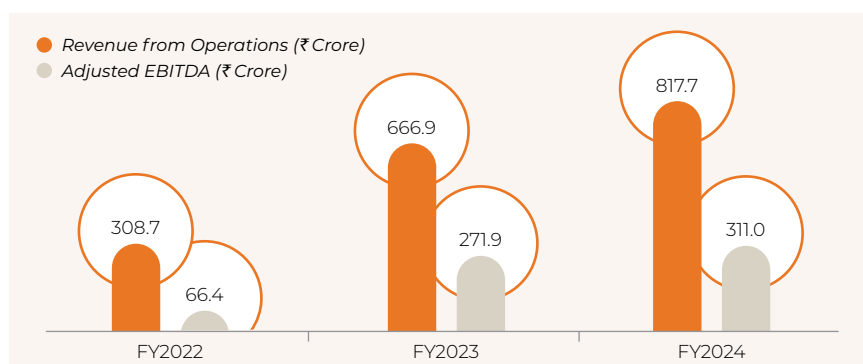
The company achieved EBITDA of ₹319.7 crore in FY2024, while Adjusted EBITDA increased by 14% to ₹311 crore YoY, reflecting Company's strong operational performance excluding non-operating income. The Adjusted EBITDA margin remained healthy at 38% in FY2024, despite integration costs associated with CHPL acquisition and IPO-related expenses impacting in FY2024. Juniper maintained stable operating margins through efficient cost management and revenue optimization strategies.

a loss of ₹1.5 crores in FY2023. This improvement was largely due to increased revenue on account of ARR expansion and increase in occupancies across the portfolio and effective cost management. Finance costs remained stable, while depreciation and amortization expenses rose by 12% to ₹91.2 crore, reflecting new asset additions and ongoing capital expenditures.

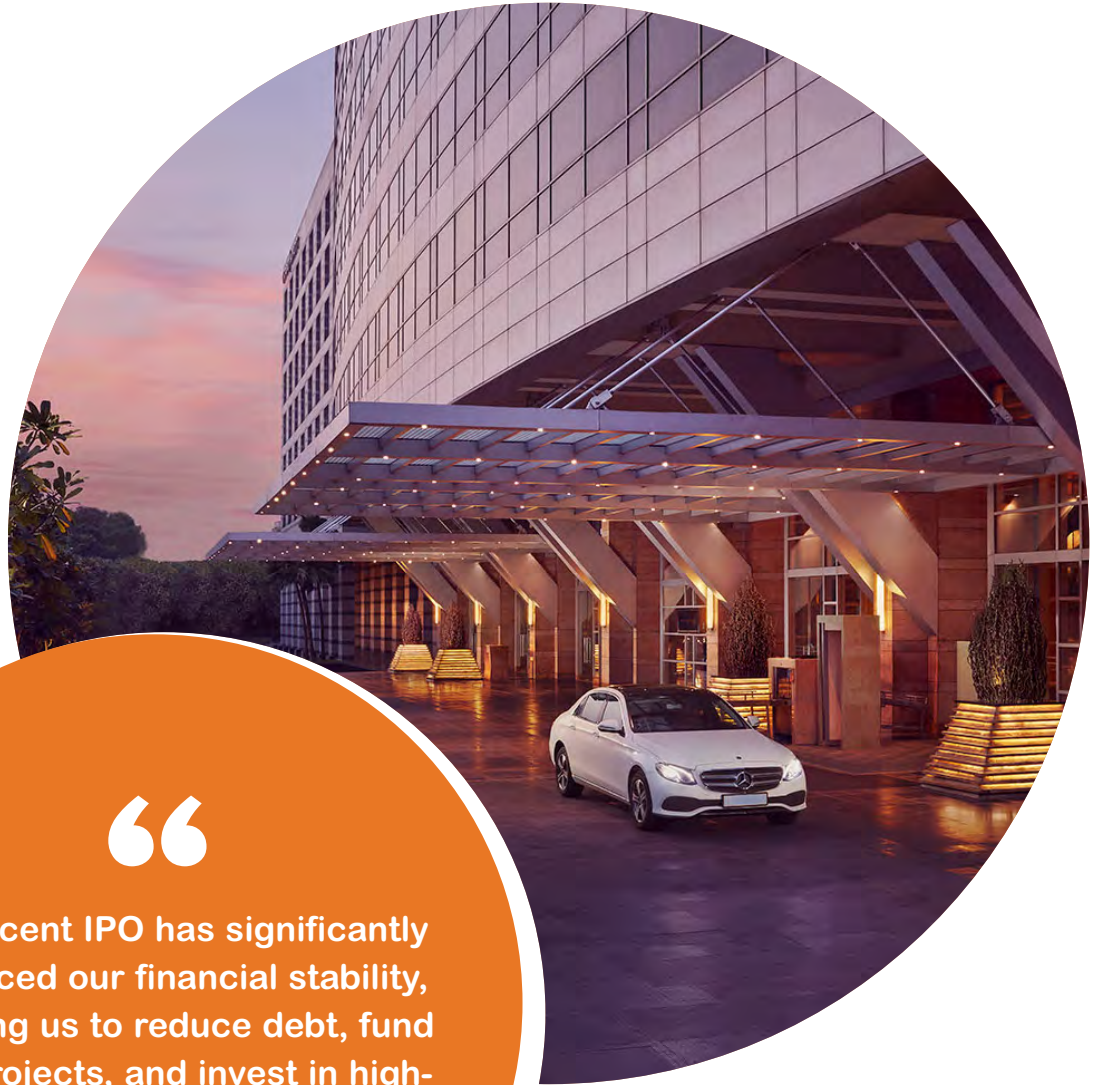
Key Financial Data (3 Year Trend)

| Metric | FY2022 | FY2023 | FY2024 | 2-Year CAGR |
|-----------------------------------|--------|--------|--------|-------------|
| Revenue from Operations (₹ crore) | 308.7 | 666.9 | 817.7 | 63% |
| Adjusted EBITDA (₹ crore) | 66.4 | 271.9 | 311.0 | 116% |
| Net Profit (₹ crore) | (188) | (15) | 23.8 | |
| Adjusted EBITDA Margin (%) | 22% | 41% | 38% | |
| EBITDA per Room (₹ crore) | 0.07 | 0.23 | 0.19 | |

Note: EBITDA is computed as Total Income less 'Food and beverages consumed,' 'Employee benefits expense' and 'Other expenses;' Adjusted EBITDA is computed as EBITDA excluding 'Other Income'



Notably, profitability saw a significant turnaround, with net profit reaching ₹23.8 crores in FY2024 compared to



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The recent IPO has significantly enhanced our financial stability, enabling us to reduce debt, fund new projects, and invest in high-growth opportunities.

Financial Performance Review

Revenue Streams

Room Revenue: Room revenue remains the primary revenue stream for Juniper Hotels Limited (JHL), reflecting robust growth in FY2024. This includes revenue from both 1,650 Hotel rooms and the 245 Apartments within the portfolio. The room revenue increased significantly from ₹380.3 crores in FY2023 to reaching a record-breaking level of ₹487.7 Crores in FY2024, marking a 28% year-over-year growth. This increase is attributed to

higher Average Room Rates (ARR) and improved occupancy rates across the portfolio. The strategic acquisition of Chartered Hotels Private Limited (CHPL) in September 2023 contributed to this revenue stream, especially in the second half of the fiscal year.

F&B Revenue: Food and Beverage (F&B) revenue, which includes income from banquet services and MICE (Meetings, Incentives, Conferences, and Exhibitions), saw a notable rise. F&B revenue grew by 22%, from ₹202 crores in FY2023 to ₹247 crores in

FY2024. This growth was driven by enhanced offerings, increased event bookings, and the opening of new F&B outlets, such as “Sarvatt” at Hyatt Regency Ahmedabad.

Lease Rentals: Lease rentals experienced a marginal decline, dropping from ₹34 crores in FY2023 to ₹32 crores in FY2024. The disruption caused by construction activities at the Grand Hyatt Mumbai Hotel and Residences, specifically the new ballroom (“The Grand Showroom”), impacted lease rental growth.

Other Services: Revenue from other hospitality services remained stable, with a slight increase from ₹50 crores in FY2023 to ₹51 crores in FY2024.

Segments

Luxury Segment: The luxury segment, comprising properties like the Grand Hyatt Mumbai Hotel and Residences and Andaz Delhi, showed substantial performance improvements. Revenue in this segment was bolstered by a 15.6% increase in ARR, from ₹10,535 in FY2023 to ₹12,093 in FY2024.

Occupancy rates remained strong at 77%, demonstrating sustained demand for high-end hospitality services.

Upper Upscale Segment: Properties in the upper upscale category, including Hyatt Regency Ahmedabad and Hyatt Regency Lucknow, Hyatt Raipur and Hyatt Delhi Residences also recorded positive performance metrics. The ARR for this segment increased by 11.5%, from ₹6,650 in FY2023 to ₹7,412 in FY2024. Occupancy rates improved from 72% to 75%, indicating enhanced market conditions and effective pricing strategies.

₹23.8 [↑] crore

Net Profit for FY2024 was ₹23.8 crore, a significant turnaround from a loss of ₹1.5 crore in FY2023. This improvement underscores effective cost management and increased revenue.

₹311 [↑] crore

Adjusted EBITDA increased by 14% to ₹311 crore in FY2024, up from ₹271.9 crore in FY2023. This reflects JHL's strong operational performance, excluding non-operating income.FY2023.

Strategic financial management allows us to leverage opportunities for revenue diversification and market expansion, maintaining our competitive edge in the hospitality industry.

Upscale Segment: The upscale segment, represented by properties like Hyatt Place Hampi, witnessed a 10.1% increase in ARR, from ₹6,776 in FY2023 to ₹7,461 in FY2024. However, the occupancy rate saw a slight decline, dropping to 60% from 63% in FY2023, primarily due to refurbishment activities being carried out at the hotel.

Regional Performance



Mumbai:

The Grand Hyatt Mumbai Hotel and Residences, a flagship property, continued to be a significant revenue contributor. Despite some disruptions due to construction, the hotel's overall performance remained strong, driven by high occupancy rates and robust F&B revenue.



Delhi

The Andaz Delhi and Hyatt Delhi Residences reported strong performance metrics, with increased ARR and steady occupancy rates. The strategic location and enhanced F&B offerings contributed to the overall revenue growth.



Ahmedabad:

Hyatt Regency Ahmedabad showed impressive growth with the addition of 59 new rooms and the opening of the "Sarvatt" F&B outlet. The property benefited from increased industrial and business activities in the region.



Lucknow & Raipur:

Hyatt Regency Lucknow and Hyatt Raipur, part of the CHPL acquisition, performed well, contributing significantly to the consolidated revenue. The properties in these emerging business hubs saw increased occupancy and ARR.



Hampi:

Hyatt Place Hampi experienced a stable year with consistent revenue from room bookings and other services. The hotel's performance was slightly impacted by refurbishment activities, but it is expected to rebound strongly once these activities are completed.

Key Financial Ratios

EBITDA Margin: The EBITDA margin for FY2024 was a healthy 39%, in spite of significant integration costs and IPO-related expenses incurred during the year.

Adjusted EBITDA Margin: The Adjusted EBITDA margin for FY2024 was a healthy 38%.

Return on Equity (ROE): ROE improved significantly from (-)0.4% in FY2023 to 1.6% in FY2024, driven by the turnaround in net profit and the strategic use of IPO proceeds to reduce debt. This resulted in better profitability and stronger financial health.

Net Bank Debt to EBITDA Ratio: This ratio improved substantially from 5.7x in FY2023 to 0.7x in FY2024, reflecting successful debt repayment and a stronger balance sheet post-IPO.

Net Bank Debt to Equity Ratio: The ratio improved dramatically from 5.2x in FY2023 to 0.1x in FY2024, reflecting reduced leverage and enhanced financial stability. This substantial improvement in the company's balance sheet and capital structure contributed to Juniper Hotels Limited receiving an upgraded AA- rating for its term loan from India Ratings.

38%

The Adjusted EBITDA margin for FY2024 was 38%, down from 41% in FY2023. This was primarily due to Chartered Hotels Pvt Ltd integration costs and IPO-related expenses.

0.7x

Net Bank Debt to EBITDA ratio improved substantially from 5.7x in FY2023 to 0.7x in FY2024. This improvement signifies strong balance sheet post-IPO.

Capital Allocation and Investment Strategy

Overview of Capital Allocation Principles

Juniper Hotels Limited (JHL) adheres to a structured capital allocation strategy aimed at enhancing shareholder value while ensuring sustainable growth and operational efficiency. The core principles guiding this strategy include:



Strategic Growth:

Investing in opportunities that align with JHL's long-term strategic objectives and market expansion goals.



Operational Efficiency:

Directing funds towards initiatives that optimize cost structures and enhance operational performance.



Return on Investment (ROI):

Prioritizing investments that promise substantial returns and meet predefined ROI benchmarks.



Risk Management:

Diversifying investments to mitigate risks and maintain a balance portfolio.

Major Investments During the Year

In FY2024, JHL executed significant investments to fortify its portfolio and boost its competitive edge. Key investments included:

⌘ **IPO Proceeds Utilization:** JHL successfully raised ₹1,800 crore through its Initial Public Offering (IPO) on February 28, 2024. Out of the IPO proceeds as on 31st March, 2024, ₹1,404.2 crore was utilized to repay existing debt, significantly improving the Company's financial health. This repayment reduced the Net Bank Debt to EBITDA ratio from 5.7x to 0.7x and the Net Debt to Equity ratio from 5.2x to 0.1x. Subsequent to the balance sheet date, the company has utilised further IPO proceeds earmarked for repayment of existing debt ensuring entire utilisation of ₹1,500 crores towards repayment of debt in line with the objects of the offer. This will result in an annual interest cost savings of more than ₹165 crore.

JHL continued to expand and enhance its portfolio through strategic investments in new properties and refurbishments:

⌘ **Hyatt Regency Ahmedabad:** JHL added 59 new rooms by repurposing commercial space, bringing the total room count to 270. This expansion aims to meet the increasing demand for quality accommodations in the city.

⌘ **Grand Hyatt Mumbai:** Undertook a comprehensive room refurbishment scheduled for completion by September 2024. This modernization is expected to boost both occupancy rates and Average Room Rates (ARR) once completed. Additionally, a new MICE space named "The Grand Showroom," covering 49,655 sq. ft., is set to become operational by the second quarter of 2024, designed to increase revenue from high-end social events and conferences.



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Our acquisition-driven growth strategy is designed to expand our portfolio and optimize operational efficiency, ensuring immediate performance and long-term success.

⌘ **New F&B Outlets:** Opened “Sarvatt” at Hyatt Regency Ahmedabad, enhancing the dining experience and attracting more guests.

Strategic Acquisitions and Disposals

JHL strategically pursued acquisitions and disposals to streamline its portfolio and focus on high-growth opportunities:

⌘ **Acquisition of Chartered Hotels Private Limited (CHPL):** In September 2023, JHL acquired 100% equity in CHPL along with its subsidiary Chartered Hampi Hotels Private Limited (CHHPL). This strategic acquisition added three operational hotels—Hyatt

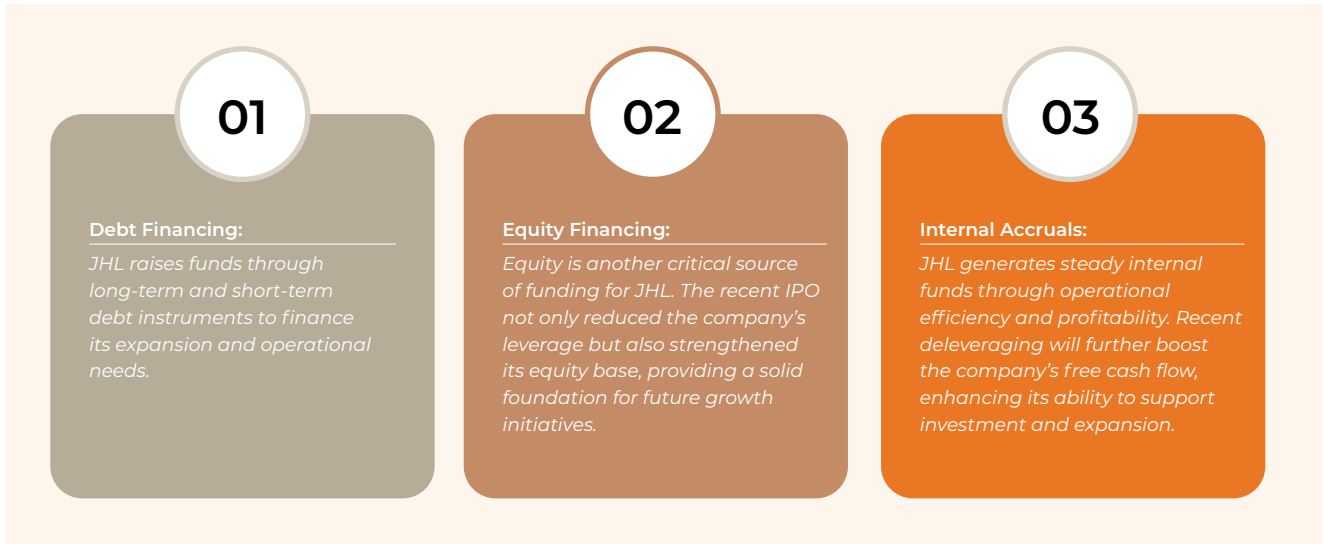
Raipur, Hyatt Regency Lucknow, and Hyatt Place Hampi—to JHL’s portfolio, significantly boosting market presence and operational capacity.

⌘ **Juniper 2.0** is JHL’s ambitious phase focused on acquisition-driven growth, sustainability, and innovation, aimed at expanding its market footprint and enhancing guest experiences. Under the Juniper 2.0 initiative, JHL plans to strategically expand its portfolio through targeted acquisitions and developments. The Company is focusing on high-growth potential markets, aiming to identify and invest in emerging areas to strengthen its market presence and enhance profitability. Moving forward, JHL intends to continue identifying promising opportunities for acquisition, ensuring sustained growth and long-term value creation for stakeholders.

Funding and Liquidity Management

Overview of Funding Sources

Juniper Hotels Limited (JHL) utilizes a diversified approach to funding, leveraging multiple sources to ensure robust financial health and flexibility. The primary sources of funding include:



01

Debt Financing:

JHL raises funds through long-term and short-term debt instruments to finance its expansion and operational needs.

02

Equity Financing:

Equity is another critical source of funding for JHL. The recent IPO not only reduced the company's leverage but also strengthened its equity base, providing a solid foundation for future growth initiatives.

03

Internal Accruals:

JHL generates steady internal funds through operational efficiency and profitability. Recent deleveraging will further boost the company's free cash flow, enhancing its ability to support investment and expansion.

Debt Profile and Management Strategy

JHL's debt profile and management strategy are geared towards maintaining a balanced and sustainable financial structure. Key aspects include:

- ⌘ **Debt Reduction:** Post-IPO, JHL strategically utilized ₹1404.2 crore to repay existing debt (till Mar-24), significantly improving its financial ratios. The Net Bank Debt to EBITDA ratio was reduced from 5.7x to 0.7x, and the Net Debt to Equity ratio improved from 5.2x to 0.1x, highlighting a substantial decrease in leverage. The company has utilised additional amounts from IPO proceeds to further reduce the debt burden in line with the objects of the offer.

22%

Food and Beverage (F&B) revenue grew by 22%, from ₹202 crores in FY2023 to ₹247 crores in FY2024. Enhanced offerings and increased event bookings contributed to this growth.

We strategically deploy financial capital to support broader corporate goals, driving both immediate performance and long-term value creation.

- ⌘ **Cost Management:** The reduction in debt has led to annual interest savings of more than ₹165 crore, enhancing the Company's ability to invest in growth opportunities and maintain financial stability. Furthermore, we have formed functional clusters – operations, finance, human resources ("HR"), procurement and a dedicated above-property sales team. This cluster-based approach provides us with the ability to apply best practices and maximize results. Our engineering cluster, through the continuous monitoring of operational data, has improved costs in relation to heat, light and power ("HLP") and improved the manpower-to-room ratio to 1.02x without hampering customer experience. While the revenue from operations increased, our HLP cost as a %age of revenue from operations decreased from 9.1% in FY22 to 6.3% in FY23 and 6.0% in FY24.

Liquidity Position and Cash Flow Management

JHL maintains a strong liquidity position, ensuring it can meet its short-term obligations and invest in long-term growth. The Company's liquidity management practices include:

- ⌘ **Cash Reserves:** Following the IPO, JHL's liquidity was significantly bolstered, with a portion of the funds earmarked for maintaining healthy cash reserves to manage operational and investment needs.
- ⌘ **Operational Cash Flow:** JHL generated robust cash flow from operations in FY2024, totalling ₹327 crore. This strong cash flow was driven by optimizing operational efficiency and diversified revenue streams, including room bookings, F&B services, and other hospitality offerings.

₹1,800 crore

JHL successfully raised ₹1,800 crores through its Initial Public Offering (IPO) on February 28, 2024. This capital was pivotal in bolstering financial health and paving way for the next growth phase of the Company.



Shareholder Returns

Dividend Policy and Distributions

Juniper Hotels Limited (JHL) has a clear dividend policy that aims to balance rewarding shareholders with retaining sufficient earnings to support future growth. The policy, adopted on February 1, 2024, outlines that dividends are recommended by the Board and approved by shareholders. Factors influencing dividend decisions include profitability, working capital, capital expenditure requirements, cash flow, and future growth needs. External factors like business cycles, economic conditions, and regulatory changes are also considered.

Share Buybacks

As of FY2024, JHL has had no share buybacks. The Company's focus has been on utilizing funds for debt repayment and strategic acquisitions to bolster growth and enhance shareholder value.

Total Shareholder Return Analysis

JHL's total shareholder return has been positively impacted by strategic actions taken during FY2024. The Company successfully raised ₹1,800

crore through its IPO, which valued the equity value of the entity at an estimated ₹8,010 crore. Out of the IPO proceeds, ₹1,404.2 crore was used to repay debt. This deleveraging is anticipated to significantly enhance free cash flows, leading to a material improvement in shareholder value and returns. Additionally, the strategic acquisition of Chartered Hotels Private Limited (CHPL) added valuable assets to the portfolio, further enhancing the Company's market presence and profitability.

Stock Performance and Market Capitalization

JHL's stock performance post-IPO reflects a dynamic and responsive market. The stock price showed robust initial growth, peaking shortly after the IPO. This peak was followed by healthy fluctuations, which are indicative of active market engagement and investor interest in response to JHL's strategic moves and broader market conditions. As of the latest data on August 12, 2024, the stock is trading around ₹413.30 on the NSE, marking a positive trend compared to the initial IPO price of ₹360.

⌘ **Stock Price Movement:** Post-IPO, the stock demonstrated significant growth, reaching its peak in mid-March. The subsequent fluctuations reflect the market's dynamic response to JHL's strategic actions, such as debt repayments and strategic acquisitions, showcasing the Company's proactive management.

⌘ **Trading Volume:** The high trading volume around the IPO period highlights strong initial investor interest. The consistent trading volumes thereafter indicate sustained investor confidence and engagement with JHL's market presence.

Overall, shareholders have greatly benefitted from JHL's strategic initiatives aimed at strengthening the Company's financial position and expanding its market presence. The significant reduction in debt and the resultant interest savings, along with strategic acquisitions, have established a robust foundation for future growth and shareholder value appreciation.

Value Creation

JHL's financial strategies have had a profound impact on its business growth and sustainability. Looking ahead, JHL is poised for continued growth under the Juniper 2.0 initiative, which focuses on acquisition-driven expansion, innovation, and sustainability. Actively identifying emerging markets and high-potential areas for investment, JHL aims to ensure sustained leadership in the hospitality sector. These strategic moves, combined with ongoing efforts to optimize operational efficiency and expand its portfolio, are expected to drive financial performance and create long-term value for shareholders. By adhering to its core values of innovation, quality, and sustainability, JHL aims to deliver exceptional financial performance and long-term returns for its shareholders.

Market Trends and Their Expected Impact on JHL's Financial Performance

JHL is poised to benefit from several favourable market trends:

- ⌘ **Rising Domestic Travel:** With India's growing middle class and increasing disposable incomes, domestic travel is expected to surge, boosting demand for luxury and upscale hotel accommodations.
- ⌘ **Growth in the MICE Sector:** The MICE segment is projected to grow significantly, driven by India's expanding business activities and increasing need for high-quality event spaces.
- ⌘ **Sustainability Focus:** There is a growing preference for eco-friendly and sustainable hospitality options, aligning with JHL's commitment to sustainability in its operations and new developments.
- ⌘ **Increased Infrastructure Development:** Enhanced infrastructure development in the country and the key markets of our presence will support the growth of the hospitality sector.
- ⌘ **Strategic Growth Plans:** JHL's focus on both inorganic and organic growth in the coming years aims to be value-accretive, fuelling growth and value creation. We plan to add more than 1,000 keys in the next two years and focus on acquiring brownfield properties in key emerging locations as integral components of this strategy.



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Strategic use of IPO proceeds to reduce debt has led to substantial interest savings and improved financial ratios, enhancing shareholder value and financial health.

Manufactured Capital

Juniper 2.0: Driving JHL's Growth and Innovation

CAPITALS



Manufactured capital refers to the physical infrastructure and tangible assets that a company utilizes to produce goods and services. In the context of Juniper Hotels Limited (JHL), manufactured capital encompasses the extensive portfolio of hotel properties, including the buildings, facilities, equipment, and associated physical resources that enable the company to deliver premium hospitality experiences. This category of capital is fundamental to the operational capabilities and revenue-generating potential of JHL, providing the foundational assets required to serve guests, host events, and maintain a competitive presence in the hospitality market.



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As JHL embarks on its ambitious “Juniper 2.0” strategy, this Manufactured Capital chapter aims to provide a comprehensive overview of JHL’s physical assets and their strategic importance to the company’s success.

Manufactured capital is integral to JHL’s business model and strategic vision. As a leading player in the hospitality industry, JHL relies on its extensive network of well-maintained and strategically located hotel properties to attract and retain guests, drive revenue, and enhance brand reputation. The importance of manufactured capital to JHL can be summarized as follows:



Revenue Generation:

The physical assets, including rooms, dining facilities, and event spaces, directly contribute to the company’s revenue streams through room bookings, food and beverage sales, and hosting of conferences and events.



Guest Experience:

High-quality, well-maintained properties are crucial for providing a superior guest experience, which is essential for customer satisfaction, repeat business, and positive word-of-mouth.



Competitive Advantage:

A diverse and strategically located portfolio of properties allows JHL to cater to various market segments, including luxury, upper upscale, and upscale categories, thereby maintaining a competitive edge in different geographical locations.



Brand Image:

The physical appearance, amenities, and overall condition of JHL’s properties play a significant role in building and sustaining the brand’s image as a provider of premium hospitality services.



Operational Efficiency:

Modern, well-equipped facilities enhance operational efficiency, reduce maintenance costs, and support sustainable practices, contributing to the overall profitability and sustainability of the company.

Portfolio Overview

Summary of Total Number of Properties

Juniper Hotels Limited boasts a robust portfolio of diverse and strategically located hotel properties, each designed to deliver exceptional hospitality experiences. As of FY2024, JHL's portfolio encompasses a total of 7 properties, spanning various categories to cater to different market segments and customer preferences. These properties are meticulously maintained and continuously upgraded to ensure they meet the highest standards of luxury and comfort.

Distribution by Category

JHL's properties are categorized into three main segments: Luxury, Upper Upscale, and Upscale. This distribution allows JHL to cater to a wide range of guests, from high-end luxury travellers to more budget-conscious business and leisure tourists.



Geographical Distribution

JHL's properties are strategically located in key cities across India, ensuring a strong presence in major business and leisure destinations. This geographical distribution not only maximizes market reach but also diversifies revenue streams by tapping into various regional markets.



✂ **India:** JHL's properties are spread across several major cities, each chosen for its strategic importance and potential for growth in the hospitality sector.

- **Mumbai:** Grand Hyatt Mumbai Hotel and Residences
- **Delhi:** Andaz Delhi, Hyatt Delhi Residences
- **Ahmedabad:** Hyatt Regency Ahmedabad
- **Lucknow:** Hyatt Regency Lucknow
- **Raipur:** Hyatt Raipur
- **Hampi:** Hyatt Place Hampi

Key Highlights and Achievements in FY2024

FY2024 has been a landmark year for JHL, marked by several key highlights and achievements that underscore the company's commitment to growth, innovation, and excellence in hospitality.



IPO and Financial Strengthening:

JHL successfully raised INR 1800 crore through its IPO, significantly fortifying its balance sheet, reducing debt, and providing the capital required for new projects and expansions.



Expansion and Upgrades:

- ⌘ Grand Hyatt Mumbai: Undertaking a comprehensive room refurbishment, scheduled for completion by September 2024. Additionally, transforming retail commercial space into a new 49,655 sq. ft. area dedicated to MICE, is set to become operational by September 2024.
- ⌘ Hyatt Regency Ahmedabad: Converting commercial space into 59 additional rooms, operationalized in October 2023. Opening a new F&B outlet named "Sarvatt" in the same period.



Sustainability Initiatives:

JHL continues to lead in sustainability practices, integrating eco-friendly materials, energy-efficient designs, and water conservation measures across its properties. Noteworthy projects include the installation of smart lighting and energy-efficient appliances, advanced water conservation systems, and the expansion of green spaces.



Operational Excellence

Continuous improvements in operational efficiency, driven by technological advancements and staff training, have resulted in higher occupancy rates, increased ARR, and enhanced RevPAR across several properties.



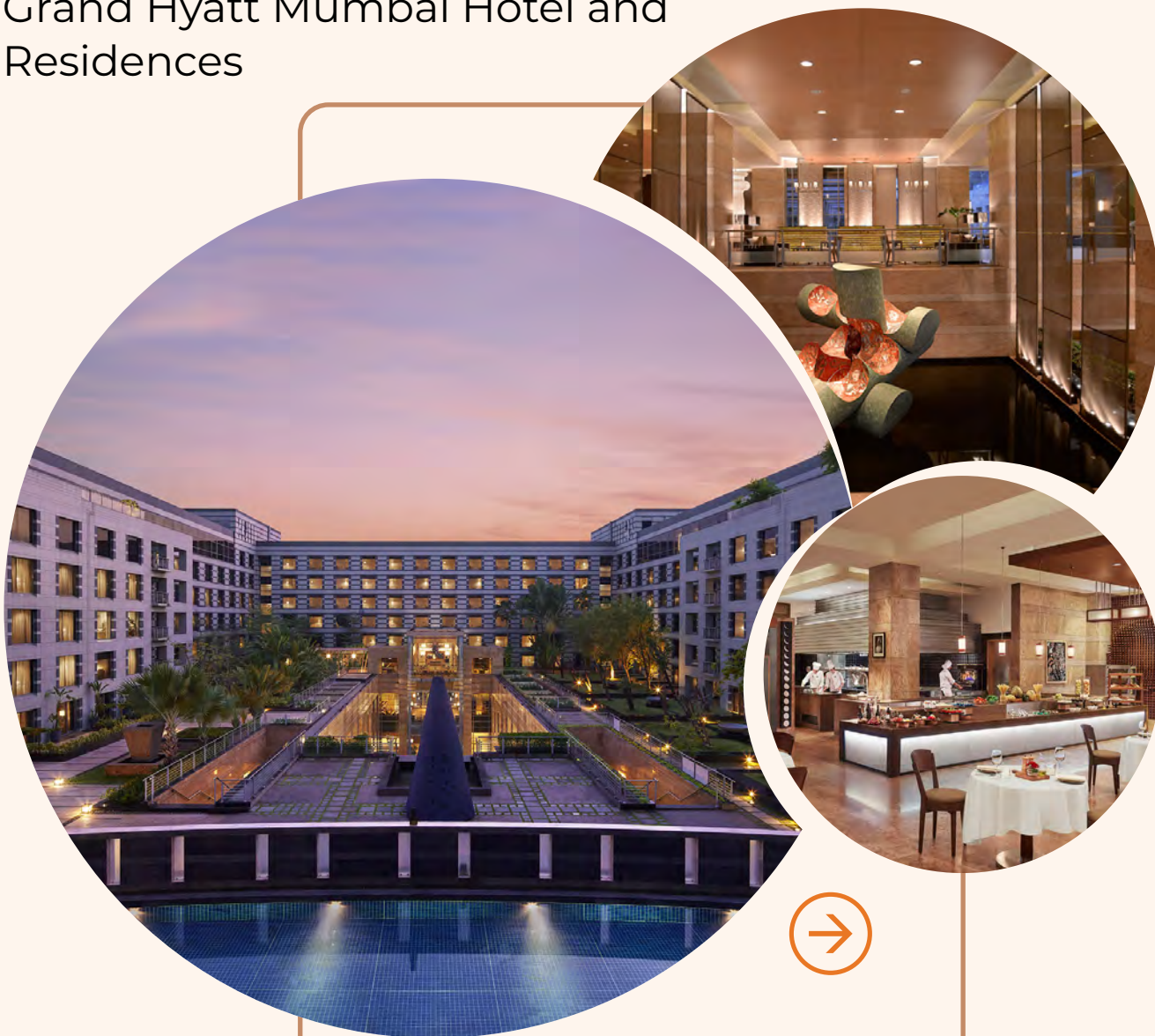
Awards and Recognition:

Multiple properties have received prestigious awards for excellence in service, dining, and overall guest satisfaction. These accolades reinforce JHL's reputation as a leading provider of luxury and premium hospitality services.

JHL's property portfolio reflects the company's strategic vision of growth, innovation, and commitment to delivering unparalleled hospitality experiences. The continued investment in high-quality assets, combined with a focus on sustainability and operational excellence, positions JHL for sustained success and leadership in the hospitality industry.

Detailed Property Profiles

Grand Hyatt Mumbai Hotel and Residences



The Grand Hyatt Mumbai Hotel and Residences stands as a flagship luxury property within Juniper Hotels Limited's portfolio. As the largest luxury hotel in India, this iconic establishment boasts an expansive offering of 549 rooms and 116 serviced apartments. Strategically located off the Western Express Highway in Santacruz (East), Mumbai, this hotel provides easy access to the city's key business districts especially Bandra-Kurla Complex (BKC) and the domestic and international airports.

With extensive MICE (Meetings, Incentives, Conferences, and Exhibitions) facilities, including a new repurposed MICE space known as "The Grand Showroom" set to be operational by September 2024, the Grand Hyatt Mumbai is well-equipped to host large-scale events and conferences. The hotel's commitment to continuous improvement is evident in the ongoing refurbishment of rooms, with completion expected by September 2024.

The Grand Hyatt Mumbai is renowned not only for its size but also for its exceptional service and amenities. The hotel features a diverse range of dining options, including the award-winning restaurants Fifty Five East and Celini, which are celebrated for their premium dining experiences. Additionally, China House, another notable restaurant within the hotel, has been recognized for its excellence in Chinese cuisine.

Andaz Delhi and Hyatt Delhi Residences



Located in the bustling Delhi Aerocity, Andaz Delhi, along with the Hyatt Delhi Residences, is a testament to modern luxury and convenience. Spread over an area of 288,764 square feet, this property is strategically situated near the Indira Gandhi International Airport, making it a prime location for both business and leisure travellers.

The Andaz Delhi offers 401 keys, including 356 rooms and 45 suites, complemented by 129 serviced apartments under the Hyatt Delhi Residences. These residences feature one-bedroom, two-bedroom, three-bedroom, and duplex townhouses, catering to diverse guest needs. The hotel's culinary offerings are extensive, with dining options such as AnnaMaya, Juniper Bar, and Soul Pantry, providing a variety of cuisines.

The property's event spaces, including a ballroom that can accommodate up to 1,500 persons and multiple meeting studios, span a total of 37,976 square feet, making it an ideal venue for weddings, conferences, and other large gatherings. The Andaz Delhi has garnered numerous awards, including recognition for its concept bar, luxurious dining, and exceptional service.

Hyatt Regency Ahmedabad

The Hyatt Regency Ahmedabad, which commenced operations in Fiscal 2016, is situated in the central business district of Ahmedabad, offering stunning views of the Sabarmati Riverfront and the UNESCO World Heritage City. As of March 31, 2024, the hotel operates 270 keys, making it the largest hotel in the city.

This upper-upscale property features various dining options, including the award-winning restaurants Tinello and China House, along with Sarvatt and the Chai Shop. The hotel's strategic location near the cricket stadium and automobile hubs of Sanand and Mehsana attracts a steady influx of business and leisure travellers.

The Hyatt Regency Ahmedabad's facilities include a significant MICE area of 17,632 square feet, one banquet and conference hall, and eight meeting rooms catering to a variety of events and gatherings. The hotel's commitment to excellence is reflected in its numerous awards, including accolades for its dining experiences and hospitality services.





Hyatt Regency Lucknow

Situated in the central business district of Lucknow, the Hyatt Regency Lucknow is a premier upper-upscale hotel that commenced operations in Fiscal 2018. The hotel, which spans 53,847 square feet, operates 206 keys, including 19 suites, and is the largest upper-upscale hotel in the city.

The Hyatt Regency Lucknow is conveniently located near the Chaudhary Charan Singh International Airport, convention centres, the high court, and major corporate and shopping hubs. The hotel's dining options include Rocca and China House, as well as UP's and Market, offering a variety of culinary experiences.

With a MICE area of 11,652 square feet, the hotel provides comprehensive facilities for meetings, incentives, conferences, and events, including one banquet and conference hall and five meeting rooms. The Hyatt Regency Lucknow's strategic location and extensive amenities make it a preferred choice for both business and leisure travellers.



Hyatt Raipur

The Hyatt Raipur, which began operations in Fiscal 2015, is located in a key commercial and residential district of Raipur. The hotel operates 105 keys, including six suites, and is part of a mall complex, benefiting from a steady stream of both local customers and business travellers.

The Hyatt Raipur is the only upper-upscale hotel in the city and is conveniently located near the Swami Vivekananda Airport and the city's business and commercial centres. The hotel features a fitness facility spread over 1,989 square feet and offers over 5,860 square feet of meeting space, including a ballroom and a meeting room.

The hotel's dining options include Café Oriza and The Bar, providing guests with a variety of food and beverage choices. The Hyatt Raipur's combination of location, amenities, and service excellence makes it a standout property in the region.

Hyatt Place Hampi

Hyatt Place Hampi, which opened in 2013, is the first Hyatt Place branded hotel in India and the first international chain-affiliated hotel in Hampi. Spread over 4,35,600 square feet, the hotel operates 119 keys, including three suites and seven plunge pool rooms.

Located near the UNESCO World Heritage site of Hampi, the hotel serves both leisure and business travellers, attracting tourists to the region's heritage attractions and business visitors to the Bellary district's industrial hubs. The hotel features a MICE area of 4,489 square feet, one banquet and conference hall, and one meeting room.

Hyatt Place Hampi offers a unique blend of leisure and business facilities, with The Gallery Café providing a convenient dining option for guests. The hotel's strategic location and comprehensive amenities make it a popular choice for visitors to the region.



Asset Summary

| Property | Rooms | Key Features | Dining Options | MICE Facilities |
|------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------------|---------------------------------------------|---------------------------------------------------------------------------------------------|
| Grand Hyatt Mumbai Hotel and Residences | 549 rooms, 116 serviced apartments. | Largest luxury hotel in India, extensive refurbishment, prime location | Fifty Five East, Soma, Celini, China House, | New MICE space “The Grand Showroom” operational by September 2024, with area 49,655 sq. ft. |
| Andaz Delhi | 401 rooms, 129 serviced apartments | Located in Delhi Aerocity, near IGI Airport, extensive event spaces | AnnaMaya, Juniper Bar, Soul Pantry | Ballroom for up to 1,500 persons, multiple meeting studios |
| Hyatt Delhi Residences | 129 keys | One-bedroom, two-bedroom, three-bedroom, and duplex townhouses | Shared with Andaz Delhi | Shared with Andaz Delhi |
| Hyatt Regency Ahmedabad | 270 rooms | Largest hotel in Ahmedabad, 59 additional rooms operationalized in October 2023 | Tinello, China House, Sarvatt, Chai Shop | 17,632 sq. ft., banquet, and conference hall, eight meeting rooms |
| Hyatt Regency Lucknow | 206 rooms | Largest upper-upscale hotel in Lucknow, located in the central business district | Rocca, China House, UP’s, Market | 11,652 sq. ft., banquet, and conference hall, five meeting rooms |
| Hyatt Raipur | 105 rooms | Only upper-upscale hotel in Raipur, part of a mall complex | Café Oriza, The Bar | 5,860 sq. ft., ballroom, and meeting room |
| Hyatt Place Hampi | 119 rooms | First Hyatt Place in India, near UNESCO World Heritage site | The Gallery Café | 4,489 sq. ft., banquet, and conference hall, one meeting room |

Performance Metrics and Analysis

In FY2024, Juniper Hotels Limited (JHL) demonstrated robust performance across its portfolio, driven by strategic initiatives and favourable market conditions. Occupancy rates increased across most properties, reflecting strong demand recovery post-pandemic. The Average Room Rate (ARR) showed a significant uptick, particularly in the luxury and upper upscale segments, indicating successful pricing strategies and heightened guest willingness to spend. Revenue Per Available Room (RevPAR) also saw notable improvement, driven by higher occupancy and ARR, resulting in increased overall revenue. The EBITDA margin remained strong, showcasing JHL's operational efficiency and cost management capabilities.

Comparative Analysis with Previous Years

In FY2024, Juniper Hotels Limited (JHL) demonstrated a robust performance across several key metrics when compared to FY2023, reflecting the company's strategic efforts and favourable market conditions.

The occupancy rate increased from 74% in FY2023 to 75% in FY2024. This upward trend indicates a strong recovery in travel demand, bolstered by JHL's effective sales strategies that attracted more guests to its properties. The ability to fill more rooms consistently throughout the year highlights the company's success in capturing market share and enhancing its appeal to both business and leisure travellers.

The Average Room Rate (ARR) also saw a substantial increase, rising from ₹9,002 in FY2023 to ₹10,165 in FY2024. This significant rise in ARR underscores JHL's successful pricing strategies and its enhanced value proposition to guests. By offering superior services and amenities, JHL was able to command higher room rates, thereby boosting its revenue per room.

Similarly, the Revenue Per Available Room (RevPAR) improved markedly, growing from ₹6,677 in FY2023 to ₹7,645 in FY2024. This improvement in RevPAR is a direct result of the increased occupancy rates and higher ARR, indicating that JHL has been able to optimize its revenue-generating capabilities across its portfolio.

The EBITDA margin stood at 39%, reflecting the impact of integration costs associated with the CHPL acquisition and the IPO related advisory, Incentives and regulatory costs. Despite this, the company maintained stable operating margins due to efficient cost management and revenue optimization strategies across the portfolio.

The year-on-year improvements in occupancy, ARR, RevPAR, and EBITDA margin position JHL strongly for sustained future growth and success in the highly competitive hospitality industry.

Strategic Initiatives to Improve Metrics

To sustain and further enhance performance metrics, JHL has undertaken several strategic initiatives:

Property Upgrades and Expansions: Comprehensive refurbishments and upgrades across its properties, such as the ongoing renovations at Grand Hyatt Mumbai and the addition of new rooms at Hyatt Regency Ahmedabad, aim to enhance guest experience and increase room rates.

Enhanced F&B Offerings: Expanding food and beverage options with new speciality outlets, which are expected to drive higher revenue per guest.

Sustainability Initiatives: Continued investment in sustainability, including energy-efficient technologies and green practices, to reduce operational costs and appeal to environmentally conscious travellers.

Staff Training and Development: Focus on comprehensive staff training programs to ensure high service standards and improve guest satisfaction.

These initiatives, combined with a focus on strategic marketing and customer engagement, are designed to improve occupancy, ARR, RevPAR, and EBITDA margins, ensuring sustained growth and profitability for JHL.

Investments and Enhancements

JHL has consistently invested in its properties to maintain its competitive edge, enhance guest experiences, and ensure sustainable growth. FY2024 was no exception, as JHL directed significant capital towards various strategic initiatives, including capital expenditure, major renovation projects, new developments, acquisitions, and sustainability efforts. These investments underscore JHL's commitment to delivering superior value to its stakeholders while fostering long-term growth and operational efficiency.

Capital Expenditure in FY2024

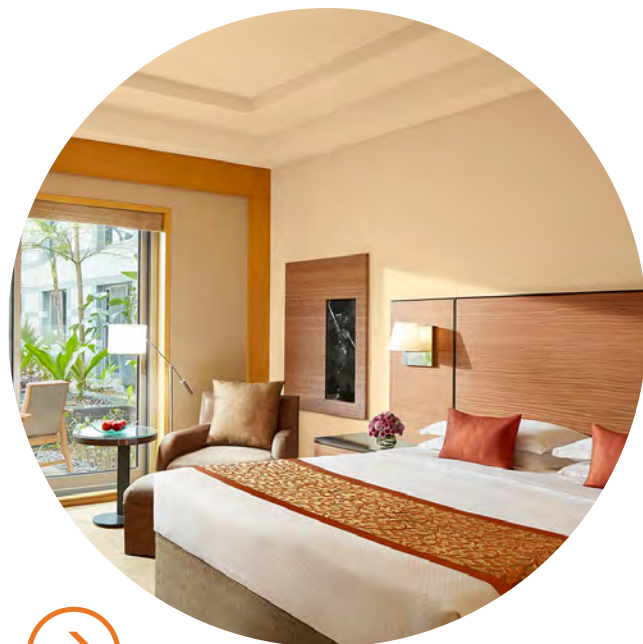
In FY2024, JHL allocated substantial capital towards enhancing its existing properties and developing new ones. The capital expenditure was meticulously planned and executed to ensure optimal utilization of resources, targeting areas that would yield the highest returns and improve overall guest satisfaction.

- ⌘ **Total Capital Expenditure (including acquisitions):** JHL invested ~INR 600 crore in asset accretion during FY2024. This investment was directed towards acquisitions, property upgrades, new developments, and sustainability initiatives, ensuring that JHL's properties remained at the forefront of the hospitality industry.
- ⌘ **Focus Areas:** The primary focus areas for capital expenditure included expansion of asset portfolio, room refurbishments, expansion of dining and MICE (Meetings, Incentives, Conferences, and Exhibitions) facilities, and the integration of advanced technologies to enhance operational efficiency and guest experiences.

Major Renovation and Refurbishment Projects

JHL undertook several significant renovation and refurbishment project out of internal accruals across its portfolio in FY2024. These projects were designed to modernize facilities, enhance comfort, and elevate the overall guest experience.

- ⌘ **Grand Hyatt Mumbai Hotel and Residences:** A comprehensive room refurbishment project was initiated, aimed at modernizing the interiors and upgrading the in-room amenities. This refurbishment is scheduled for completion by October 2024. Additionally, a significant transformation of retail commercial space into the "The Grand Showroom," a 49,655 sq. ft. MICE area, is set to be operational by September 2024. This new space is expected to reestablish Grand Hyatt Mumbai as a premier destination for large-scale events and conferences.



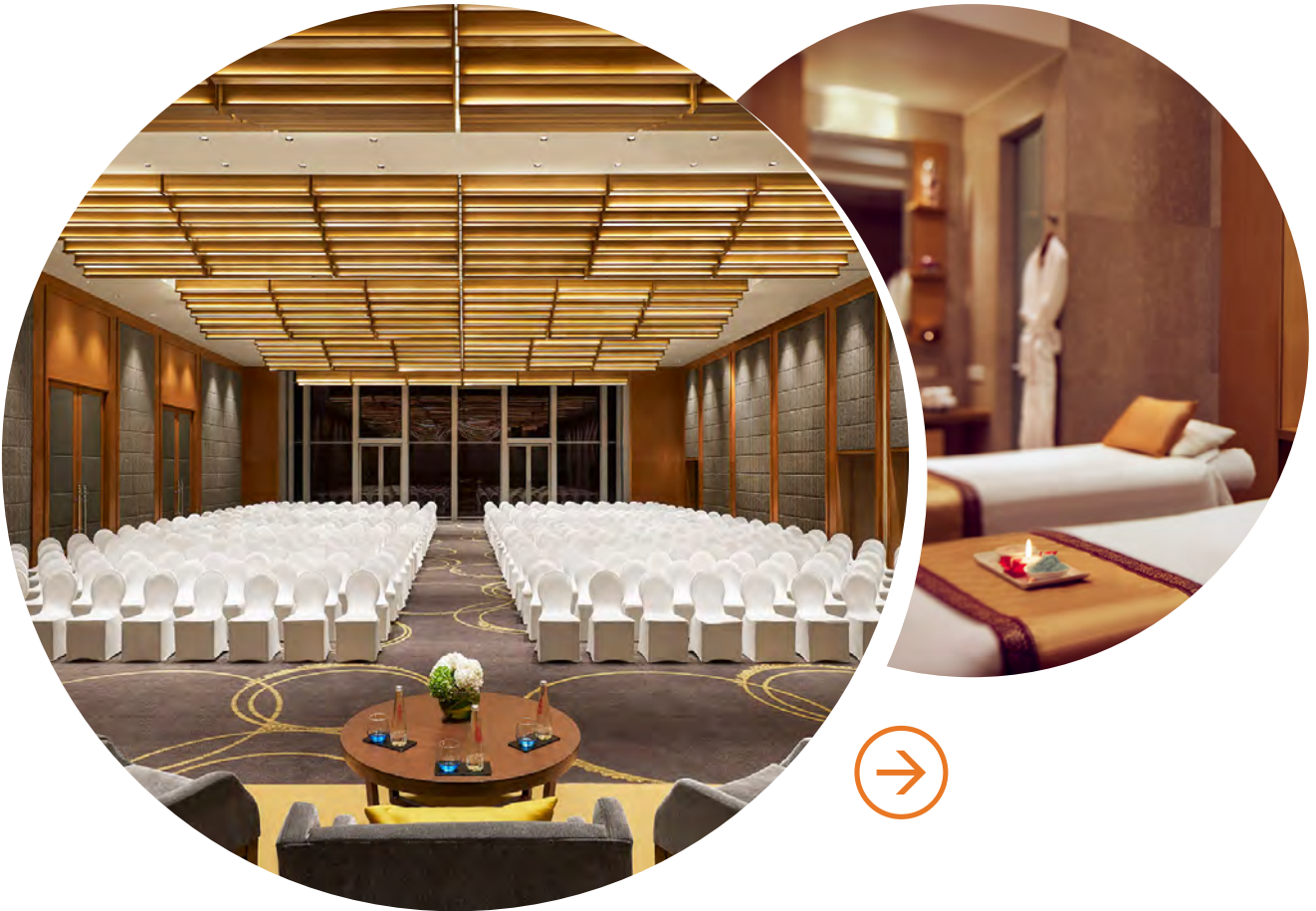
- ⌘ **Hyatt Regency Ahmedabad:** The hotel underwent a substantial upgrade with the conversion of commercial space into 59 additional rooms, operationalized in October 2023. This expansion increased the hotel's capacity and improved its ability to accommodate more guests during peak seasons. Furthermore, a new F&B outlet named "Sarvatt" was opened, enhancing the culinary offerings available to guests.

New Developments and Acquisitions

JHL's growth strategy in FY2024 included both organic expansions and strategic acquisitions aimed at increasing its market presence and diversifying its portfolio.

- ⌘ **New Room Additions:** In line with its expansion plans, JHL has added new rooms and undertaken refurbishment of existing rooms across multiple properties. For example, a project at Hyatt Regency Ahmedabad successfully introduced 59 new rooms. Additionally, Grand Hyatt Mumbai has secured all necessary approvals to construct 317 new rooms, significantly increasing the property's capacity to meet the rising demand for luxury accommodations in Mumbai.
- ⌘ **Acquisition of Chartered Hotel Private Limited (CHPL):** A landmark acquisition was completed in September 2023, where JHL acquired 100% equity in CHPL and its subsidiary Chartered Hampi Hotels Private Limited (CHHPL) for a consideration of ₹531.43 crore (through a 100% share swap transaction). This acquisition included three operational hotels: Hyatt Raipur, Hyatt Regency Lucknow, and Hyatt Place Hampi. This strategic move expanded JHL's footprint and enhanced its market presence in key locations.
- ⌘ **Future Developments:** JHL continues to explore opportunities for new developments, focusing on high-growth potential areas. The company is actively identifying emerging markets and preparing to invest in regions that promise strong returns and align with its long-term strategic goals.

JHL's strategic investments and enhancements in FY2024 reflect its unwavering commitment to growth, innovation, and sustainability. By focusing on capital expenditure, major renovations, new developments, and green initiatives, JHL ensures that its properties remain at the cutting edge of the hospitality industry.



Future Outlook

Planned Expansions and New Properties

Juniper 2.0 marks a transformative phase for Juniper Hotels Limited, focused on acquisition-driven growth, innovation, and sustainability. This strategic initiative is designed to expand JHL's footprint by integrating new assets and enhancing existing properties to meet evolving market demands. With a robust financial foundation strengthened by a successful IPO, Juniper 2.0 aims to reduce debt, fund new projects, and maintain operational excellence. Embracing advanced technologies and sustainable practices, JHL is committed to delivering exceptional guest experiences and environmental stewardship. As JHL embarks on its next phase of growth, the company has also laid out ambitious plans for expanding its portfolio and enhancing its existing properties. These expansions are aimed at catering to the increasing demand for premium hospitality services and solidifying JHL's position as a leader in the industry.

⌘ **Grand Hyatt Mumbai Hotel and Residences:** A key opportunity in JHL's expansion strategy is the approval for the construction of 317 new rooms at Grand Hyatt Mumbai. This development will significantly increase the hotel's capacity, allowing it to accommodate more guests and host larger events. The new rooms will be designed with modern amenities and luxurious features to meet the expectations of high-end travellers.

⌘ **Hyatt Regency Ahmedabad:** Following the successful conversion of commercial space into 59 additional rooms, JHL plans to further enhance this property with additional amenities and facilities. This includes expanding the dining options and upgrading the conference and event spaces to cater to the growing demand for MICE services in the region.

⌘ **New Properties in Emerging Markets:** JHL is actively exploring opportunities to develop new properties in emerging markets across India. By identifying high-growth potential areas, JHL aims to capitalize on the rising demand for quality hospitality services. These new properties will be strategically located to attract both business and leisure travellers, ensuring a steady stream of revenue.

⌘ **F&B Outlet Expansions:** In addition to room expansions, JHL is focused on enhancing its food and beverage offerings across its properties. New speciality restaurants and bars are being planned for key hotels, including Andaz Delhi. These outlets will offer diverse culinary experiences, attracting both hotel guests and local patrons.

Strategic Goals for Manufactured Capital

JHL's strategic goals for its manufactured capital are centred around growth, innovation, and sustainability. The company aims to maximize the value of its physical assets

while maintaining high standards of service and guest satisfaction.

- ⌘ **Enhance Operational Efficiency:** JHL is committed to improving the operational efficiency of its properties through the integration of advanced technologies and innovative practices. This includes adopting smart room systems, energy management solutions, and automated guest services to streamline operations and reduce costs.
- ⌘ **Sustainability Initiatives:** Sustainability remains a core focus for JHL. The company plans to expand its use of renewable energy sources, implement comprehensive waste management programs, and enhance water conservation efforts. By adopting green building practices and eco-friendly materials, JHL aims to minimize its environmental impact and contribute to a greener future.
- ⌘ **Property Upgrades and Modernization:** Continuous property upgrades and modernization projects are planned to ensure that JHL's hotels remain at the forefront of the industry. This includes renovating existing rooms, upgrading public areas, and enhancing MICE facilities to meet the evolving needs of guests.
- ⌘ **Expand Market Reach:** JHL's strategic vision includes expanding its market reach by entering new geographical areas and diversifying its portfolio across different asset classes. This involves developing new properties in high-potential regions and acquiring existing hotels that align with JHL's brand and standards.
- ⌘ **Strengthen Brand Identity:** By consistently delivering high-quality experiences and maintaining luxurious properties, JHL aims to strengthen its brand identity. This involves leveraging digital marketing strategies, enhancing guest loyalty programs, and ensuring that every property reflects the core values of the JHL brand.

Anticipated Challenges and Opportunities

While JHL is poised for significant growth, the company also recognizes the potential challenges and opportunities that lie ahead. Addressing these factors proactively will be key to sustaining its competitive advantage and achieving its strategic goals.

Challenges:

- ⌘ **Market Competition:** The hospitality industry is highly competitive, with numerous players vying for market share. JHL will need to continuously innovate and differentiate its offerings to stay ahead of competitors.
- ⌘ **Economic Fluctuations:** Economic downturns or fluctuations can impact travel and tourism, affecting occupancy rates and revenue. JHL must be prepared to adapt to changing economic conditions and implement strategies to mitigate risks.
- ⌘ **Regulatory Changes:** Changes in regulations and policies, particularly related to environmental standards and hospitality operations, can pose challenges. JHL will need to stay informed and compliant with all regulatory requirements to avoid disruptions.

- ⌘ **Operational Costs:** Rising operational costs, including labour, utilities, and maintenance, can impact profitability. JHL will need to focus on cost management and operational efficiency to maintain healthy margins.

Opportunities:

- ⌘ **Growing Domestic Travel:** With India's growing middle class and increasing disposable incomes, domestic travel is on the rise. JHL can tap into this market by offering attractive packages and expanding its presence in popular domestic destinations.
- ⌘ **Sustainability Demand:** There is a growing demand for sustainable and eco-friendly travel options. JHL's commitment to sustainability positions it well to attract environmentally conscious travellers.
- ⌘ **Technology Integration:** Advancements in technology present opportunities to enhance guest experiences and streamline operations. JHL can leverage these technologies to offer personalized services, improve efficiency, and differentiate itself from competitors.
- ⌘ **Expansion in Emerging Markets:** Emerging markets present significant growth potential. By entering these markets early and establishing a strong presence, JHL can capitalize on the increasing demand for quality hospitality services.

By leveraging its strengths, investing in its properties, and staying attuned to market trends, JHL is well-positioned to achieve sustained success and continue its legacy of excellence in the hospitality industry.

Hotel Excellence Awards

| Year | Award | Hotel Name | Description |
|------|-------------------------------------|-------------------------|-------------------------------------------------------|
| 2024 | Excellence in Corporate Governance | Hyatt Regency Ahmedabad | Hotelier India GM Summit & ESG Excellence Awards 2024 |
| 2023 | Best 5 Star Hotel | Hyatt Regency Ahmedabad | IIHM Ahmedabad |
| 2023 | Best Hotel | Andaz Delhi | IIHM Hospitality Day Awards 2023 |
| 2022 | Best Luxury Business Hotel in India | Andaz Delhi | Today's Traveller Awards |
| 2022 | Best Luxury Business Hotel in India | Andaz Delhi | Luxury Lifestyle Awards |
| 2022 | First Certified 5 Star Hotel | Hyatt Regency Ahmedabad | FSSAI |
| 2022 | Best 5 Star Hotel | Hyatt Regency Ahmedabad | Tourism Awards Gujarat |

Culinary and Restaurant Awards

| Year | Award | Hotel Name | Description |
|------|----------------------------------------|-------------|-------------------------------|
| 2024 | Iconic Chinese Restaurant in Lucknow | China House | HT City Foodies |
| 2024 | Restaurant of the Year | Sarvatt | Times Food Award |
| 2024 | Best Regional Indian in Premium Dining | Sarvatt | Times Food Award |
| 2024 | Best Italian in Premium Dining | Tinello | Times Food Award |
| 2023 | Best Italian in Fine Dine | Tinello | Times Food Award |
| 2023 | Best Chinese in Premium Dining | China House | Times Food Award |
| 2022 | Best Chinese in Ahmedabad | China House | Food Connoisseurs India Award |
| 2022 | Best Tea Café | Chai Shop | Food Connoisseurs India Award |
| 2022 | Best Hotel Restaurant / International | China House | Tourism Awards Gujarat |

Spa and Wellness Awards

| Year | Award | Hotel Name | Description |
|------|------------------------------|-------------------------|-------------------------------|
| 2023 | Most Luxurious Spa Treatment | Grand Hyatt Mumbai | Global Spa Awards 2023 |
| 2017 | Best Spa in Ahmedabad | Aadi Spa | Tourism Awards Gujarat |
| 2017 | Best New Spa | Hyatt Regency Ahmedabad | Geo Spa Asia Spa India Awards |

Hospitality and Service Excellence Awards

| Year | Award | Hotel Name | Description |
|------|---------------------------------------|-------------------------|------------------------|
| 2023 | Travellers Review Award | Hyatt Regency Ahmedabad | Goibibo |
| 2022 | Best Hotel Restaurant / International | China House | Tourism Awards Gujarat |

Innovation and Marketing Awards

| Year | Award | Hotel Name | Description |
|------|--------------------------------------------------|-------------------------|--------------|
| 2018 | Innovation in Hotel Marketing and Communications | Hyatt Regency Ahmedabad | SATTE Awards |

Natural Capital

Empowering Growth Through Sustainable Practices

In an era where the impact of climate change is increasingly evident, the real estate sector stands as a significant contributor to greenhouse gas (GHG) emissions. According to the United Nations Environment Programme, the construction and operation of buildings account for nearly 40% of global CO2 emissions. This statistic underscores the urgent need for industry leaders to adopt sustainable practices.

The Indian hospitality landscape is shaped by rapid urbanization, a burgeoning middle class, and an increasing influx of both domestic and international travellers. These factors place greater demands on the industry, necessitating a more responsible approach to managing our natural capital. Our strategic decisions are thus driven by the imperative to meet evolving customer preferences and market demands, while integrating sustainable practices that minimize our environmental impact and ensure the longevity of our natural resources.

At Juniper Hotels Limited (JHL), we recognize that the growth and operation of our business are intrinsically linked to our sensitivity to these environmental issues. Under the visionary leadership of Arun Saraf, JHL has consistently embodied a philosophy that intertwines quality with sustainability. His forward-thinking approach emphasizes the prudent management of natural capital, ensuring that every development decision contributes to both operational excellence



and environmental stewardship. This ethos has enabled us to navigate complex market dynamics and industry trends, solidifying our position as a leader in the hospitality sector.

This year, we reflect on a period marked by remarkable achievements, resilient performance, and forward-thinking strategies. This chapter of the Annual Report highlights our commitment to sustainability, growth, innovation, and customer focus, illustrating our dedication to delivering superior experiences and long-term value creation.



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The Indian hospitality landscape is shaped by rapid urbanization, a burgeoning middle class, and an increasing influx of both domestic and international travellers.

2030 Environmental Goals: Commitment to Sustainability

JHL shares a commitment to environmental sustainability that resonates with Hyatt Corporation's 2030 Environmental Goals. These goals set a comprehensive and ambitious framework for Hyatt hotels worldwide, emphasizing the importance of a healthy environment for the well-being of guests, colleagues, and communities. Both JHL's Natural Capital strategy and Hyatt's goals aim to advance environmental action and promote sustainability.



Climate Change and Water Conservation

JHL is implementing climate and water action strategies across all our properties, focusing on enhancing efficiency measures, prioritizing water conservation in drought-prone areas, and increasing the use of renewable energy and groundwater. In line with Hyatt's commitment to reduce absolute Scope 1 and 2 emissions by 27.5% from a 2019 baseline by 2030, JHL is dedicated to mitigating climate change and preserving water resources through these proactive initiatives.

Waste and Circularity

JHL is dedicated to effective waste management, emphasizing the 3Rs: Reduce, Reuse, and Recycle. This commitment aligns with Hyatt's focus on reducing waste across its properties, including food waste and single-use items, while enhancing recycling and composting efforts. Hyatt aims to achieve a 50% global reduction in food waste sent to landfill or incineration per square meter by 2030, compared to 2019.

Across our JHL hotels, we have initiated an upgrade in our 'Wet Amenities' offerings in bathrooms

and wet areas, including spas and salons. We are transitioning from small plastic miniatures to invisible brackets with free-standing wall dispensers, resulting in an estimated annual saving of approximately 25%. This initiative represents a significant step in our efforts to reduce waste and minimize plastic usage, thereby further lowering our carbon footprint. By adopting these sustainable practices, we are not only enhancing our guest experience but also making a positive impact on the environment through more efficient waste management.

Responsible Sourcing

JHL is committed to creating a sustainable supply chain by partnering with suppliers who adhere to rigorous environmental standards and provide ethically sourced products. This approach mirrors Hyatt's focus on responsible sourcing, which takes into account the impacts on climate change, deforestation, human rights, waste, public health, resource scarcity, biodiversity, and animal welfare.

Thriving Destinations

JHL is dedicated to enhancing community engagement and biodiversity conservation, aligning with Hyatt's commitment to thriving destinations that respect local natural resources and cultural heritage. JHL's initiatives support efforts to protect biodiversity and animal welfare, address water risks, minimize pollution, and advance climate resilience, ensuring that our properties positively impact local ecosystems and community well-being.

Integration with JHL's Natural Capital Strategy

By adopting and aligning with Hyatt Corporation's 2030 Environmental Goals, JHL reinforces its commitment to sustainable practices and environmental stewardship. These goals offer a clear roadmap for JHL, ensuring that our operations not only meet but exceed global sustainability standards. Through collaborative efforts and innovative solutions, JHL and Hyatt are setting new benchmarks in the hospitality industry, paving the way towards a more sustainable and resilient future.

Ecosystem Conservation

Juniper Hotels Limited is committed to protecting and enhancing biodiversity within and around our hotel properties. Our efforts focus on creating and maintaining green spaces that integrate seamlessly with the local environment. By incorporating native plants into our landscaping, we support local ecosystems, promote biodiversity, and reduce water consumption. These initiatives enrich the guest experience by providing serene, natural surroundings while reinforcing our commitment to environmental stewardship and sustainable practices. Through these actions, JHL ensures that our properties contribute positively to local biodiversity and the health of the ecosystems we operate in.

Carbon Footprint Reduction

The Company is deeply committed to reducing its carbon footprint through a comprehensive approach that includes energy efficiency projects, renewable energy investments, and carbon offsetting programs. By integrating advanced Building Management

Systems (BMS) across multiple properties, JHL has achieved significant energy savings of up to 4-5% in HVAC operations, reducing overall energy consumption. Our investment in renewable energy sources, such as wind and solar power, has further decreased our reliance on non-renewable energy, exemplified by initiatives like the 6 MW wind power integration at Grand Hyatt Mumbai. Additionally, JHL is actively exploring and implementing carbon offsetting programs to neutralize remaining emissions, ensuring a holistic and sustainable approach to carbon footprint reduction. Through these combined efforts, JHL not only minimizes its environmental impact but also sets a benchmark in the hospitality industry for sustainable and responsible operations.

Sustainable Supply Chain at JHL

At Juniper Hotels Limited, fostering a sustainable supply chain is a core component of our commitment to environmental responsibility and operational excellence. We prioritize sourcing eco-friendly products to minimize our environmental impact,

choosing biodegradable toiletries and organic food items for our guests. Our efforts to reduce packaging waste include adopting bulk purchasing strategies and using refillable dispensers, significantly cutting down on single-use plastics.

JHL collaborates with suppliers who adhere to sustainable practices, ensuring that our entire supply chain aligns with our sustainability goals. These partnerships are forged with suppliers who follow rigorous environmental standards, providing products that are ethically sourced and sustainably produced. By integrating these sustainable supply chain practices, JHL not only reduces its carbon footprint but also promotes a culture of sustainability that resonates with environmentally conscious guests and stakeholders. Through these efforts, JHL reinforces its leadership in the hospitality industry, demonstrating that responsible business practices can drive both environmental stewardship and operational success.

Renewable Energy

In our steadfast commitment to sustainability, JHL places a strong emphasis on the adoption and implementation of renewable energy sources. Recognizing the critical role of renewable energy in mitigating climate change and reducing greenhouse gas emissions, we have integrated wind, solar, and hydropower across our properties. These initiatives reflect our dedication to minimizing environmental impact, lowering operational costs, and conserving natural fossil fuel reserves.

Renewable energy is becoming increasingly prevalent in Indian hotels, offering a pathway to sustainable operations that align with global environmental goals. At JHL, we are at the forefront of this movement, demonstrating our commitment through various innovative energy solutions. Our strategic use of windmills, solar panels, and hydropower plants not only reduces our carbon footprint but also underscores our role as a leader in the hospitality industry's transition to green energy. This section delves into the specific renewable energy



initiatives implemented across JHL properties, showcasing our journey towards a more sustainable and environmentally responsible future. Through these efforts, we aim to set a benchmark for the industry, illustrating that operational excellence and environmental stewardship can go hand in hand.



Harnessing Wind Energy for Sustainable Growth

A cornerstone of our renewable energy initiatives is the strategic utilization of wind power, exemplified by the advanced systems implemented at our flagship properties. Through these innovative energy solutions, JHL continues to set a benchmark in the industry, demonstrating that it is possible to achieve both economic and environmental goals. By leading the way in renewable energy adoption, we are creating a more sustainable future for our business, our stakeholders, and the planet.

Grand Hyatt Mumbai's Wind Energy Milestone

At the Grand Hyatt Mumbai we have successfully integrated windmills with a total capacity of 6 MW into our energy infrastructure. Of this, 2 MW is generated from our own

wind turbines located in Vaspeth, Maharashtra. These turbines, acquired in 2013, are designed to operate efficiently for 25 years, demonstrating our commitment to long-term sustainable energy solutions. The power generated by these turbines is fed into the state power grid and subsequently supplied back to Grand Hyatt Mumbai ensuring a seamless integration of renewable energy. Additionally, we augment this capacity by sourcing 4 MW from third-party-operated wind turbines, further strengthening our renewable energy portfolio. This initiative not only allows Grand Hyatt Mumbai to save ₹0.80 per unit of electricity but also significantly reduces our carbon footprint and operational costs, thereby enhancing profitability.

6 MW

Total wind power capacity showcasing our commitment to long-term sustainable energy solutions.

₹0.80 per unit

Electricity cost savings achieved by Grand Hyatt Mumbai through the utilization of wind turbines, significantly reducing operational costs and enhancing profitability.



Our wind power initiatives exemplify how we achieve operational excellence while honouring our commitment to environmental stewardship.



Harnessing Solar Energy for a Sustainable Future

At Juniper Hotels Limited, we are deeply committed to integrating renewable energy solutions into our operations. One of our notable initiatives is the extensive use of solar panel rooftops at Andaz Delhi. Andaz employs power generated by third-party hydro and solar power plants, ensuring a consistent and sustainable energy supply. A key feature of this initiative is the rooftop solar panels, with a 40 KW capacity installation that provides electricity to guest floors. This installation not only reduces reliance on non-renewable energy sources but also significantly lowers operational costs.

In addition to generating electricity, these rooftop solar installations are used for solar water heating. They produce 2 KL of hot water per day, which is supplied to the main hot water mixing tank. This hot water is then used for guest rooms and swimming pools, enhancing the guest experience while maintaining our commitment to sustainability.

We are also actively evaluating the feasibility of additional rooftop solar installations across other hotels in our portfolio. By maximizing the use of available space for solar panels, we aim to further reduce our carbon footprint and continue our journey towards a more sustainable future.

40_{KW}

Rooftop solar panel capacity at Andaz Delhi, providing electricity to guest floors and reducing reliance on non-renewable energy sources.

2_{KL per day}

Hot water is produced by rooftop solar installations at Andaz, which supply the main hot water mixing tank for guest rooms and swimming pools, enhancing the guest experience sustainably.

100%

Commitment to evaluating additional rooftop solar installations across other hotels, aiming to maximize the use of available space and further reduce our carbon footprint.



Our rooftop solar panels at Andaz Delhi exemplify our dedication to reducing reliance on non-renewable energy sources.



Hydro Power: Elevating Our Sustainability Efforts

At Juniper Hotels Limited, our commitment to sustainability is reflected in our extensive use of hydropower across our properties. This initiative not only reduces our carbon footprint but also demonstrates that sustainable practices can be both environmentally and economically beneficial.

Andaz Delhi's Hydro Power Initiative

The Andaz utilizes a 1.65 MW hydropower plant located in Himachal Pradesh. This plant, a joint venture with Sandhya Power Plant, fulfils substantial requirement of the hotel's annual green power consumption. The benefit per unit of hydropower is ₹3.50, significantly contributing to reducing energy costs and environmental impact. This initiative underscores our commitment to integrating renewable energy sources into our operations, ensuring that our growth is both sustainable and responsible.

Grand Hyatt Mumbai Hotel's Green Energy Strategy

The Grand Hyatt Mumbai Hotel receives over 22% of its total power from green sources, highlighting our substantial commitment to sustainability. This approach not only reduces operational costs but also significantly mitigates our environmental impact, reinforcing our role as a leader in sustainable hospitality practices.



The integration of wind energy enables Grand Hyatt Mumbai to utilize over 22% renewable energy, greatly reducing our environmental footprint.

₹3.50 per unit

Cost savings achieved per unit of hydropower at Andaz Delhi, underscoring the economic benefits of our renewable energy initiatives.

1.65 MW

Hydropower capacity utilized by Andaz Delhi, supplying 75% of the hotel's annual green power consumption and significantly reducing energy costs and environmental impact.

22%

Percentage of the total power used by Grand Hyatt Mumbai from renewable sources, demonstrating our substantial commitment to sustainability.



Electric Vehicle Fleet: Driving Towards a Greener Future

At Juniper Hotels Limited, our journey towards sustainability is fuelled by innovation and a steadfast commitment to reducing our carbon footprint. A key milestone in this journey is the transition to electric vehicles (EVs), revolutionizing transportation across our properties and setting new standards in environmental conservation and operational efficiency.

⌘ **Grand Hyatt Mumbai: Electrifying Excellence**

Grand Hyatt Mumbai is embracing the electric revolution with a fleet of six electric vehicles. Supported by two charging stations, this initiative facilitates convenient and sustainable transportation for both guests and staff, reducing greenhouse gas emissions and enhancing our environmental credentials.

⌘ **Hyatt Regency Ahmedabad: Powering Up for Sustainability**

At Hyatt Regency Ahmedabad, our fleet now includes electric vehicles, contributing significantly to our overall sustainability goals. This move underscores our dedication to promoting green practices and operational excellence.

⌘ **Hyatt Regency Lucknow: Electrified Efficiency**

The Hyatt Regency Lucknow hotel is proud to integrate four electric vehicles into its fleet. With two charging stations available, we ensure that our commitment to sustainable transportation is both practical and impactful.

⌘ **Hyatt Place Hampi: A Sustainable Future on the Move**

Hyatt Place Hampi is enhancing our sustainability efforts by offering guests a fleet of five electric bicycles, complete with two charging stations. These bicycles provide an eco-friendly way for guests to explore the city, making green energy a key part of their travel experience.





Waste Management: Embracing Upcycling and Recycling for a Greener Future

In today's era of green economies and sustainable strategies, it has become imperative for hotels to adopt practices that significantly reduce their carbon footprint. At Juniper Hotels Limited (JHL), we are committed to a robust waste management system that emphasizes the 3Rs: Reduce, Reuse, and Recycle. Our comprehensive waste management practices ensure that every aspect of waste is meticulously managed to contribute to a sustainable business model.

Source Segregation

Effective waste management begins with source segregation. We ensure that waste is sorted from the outset, with wet and dry waste never mixed. Dry waste is further categorized into paper, plastic, and other materials, each treated separately to maximize recycling and reuse.

Construction & Development (C&D) Waste

Our meticulous approach to segregating construction waste involves categorizing items such as white goods, loose furniture, cables, conduits, various metals, and carpets, while construction debris is managed separately. These components are then sold to agencies for further reuse and recycling, ensuring minimal waste.

Food Waste

At the hotel level, food waste is carefully segregated into dry, wet, and plastic categories. Dry waste and plastics are sent to the BMC for recycling, while wet waste is processed using an Organic Waste Compost (OWC) machine, converting it into compost. Crucially, food waste is never mixed with dry waste, maintaining the integrity of our recycling processes.

Plastic Waste

We are committed to reducing plastic use across our operations. Key initiatives include replacing plastic water bottles with glass ones, produced daily by our bottling plants at Grand Hyatt Mumbai and Andaz Delhi, with approximately 2,000 glass bottles from Grand Hyatt Mumbai and 1,100-1,200 glass bottles from Andaz Delhi. Other efforts to cut down on plastic include eliminating plastic cutlery, straws, and packaging materials. Additionally, we are using coffee cups without plastic linings and substituting plastic packaging with paper alternatives. Stir sticks, coffee cups across banquet services, room service, all-day dining, and takeout food containers have all transitioned to plastic-free options.

Liquid Waste

Our operations generate liquid waste, including sullage and sewage, which is directed to our Sewage Treatment Plant (STP) for treatment. Recycled water from the STP is utilized for

landscaping and cooling towers, with ongoing evaluations for potential use in flushing systems for new projects. The resultant solid waste post-STP treatment is managed responsibly.

Sewage Treatment Plant (STP)

Our STPs ensure that recycled water is utilized for 100% cooling tower operations and 100% landscaping across four hotels: Grand Hyatt Mumbai, Hyatt Regency Ahmedabad, Andaz Delhi, and Hyatt Regency Lucknow. The solid waste from STP treatment is managed as outlined in our solid waste section.

Solid Waste

For specific hotels, solid waste is sent to a BMC-approved agency in Turbhe, Maharashtra, for scientific disposal. This process involves incineration, preventing soil pollution and managing waste responsibly.

Upcycling

Linens, toiletries, and upholstery across our hotels are upcycled and donated to charity NGOs. This practice ensures that these items find a second life and significantly reduce overall waste.

E-Waste

We are actively exploring opportunities with vendors for the disposal of e-waste. While this initiative has not yet been fully implemented, it is under active consideration to ensure comprehensive waste management.

Our waste management system is not just about compliance; it's about leading by example and demonstrating that sustainable practices can be both effective and impactful.



Energy Efficiency in Operations: Efficient Use of Resources

At Juniper Hotels Limited (JHL), our unwavering commitment to energy efficiency is reflected in the implementation of advanced systems and sustainable practices across our properties. By optimizing resource use, we not only reduce operational costs but also minimize our environmental impact, reinforcing our dedication to sustainable and responsible business operations.

Building Management Systems (BMS)

The implementation of Building Management Systems (BMS) across several of our hotels—Grand Hyatt Mumbai, Andaz Delhi, Hyatt Regency Lucknow, and Hyatt Regency Ahmedabad—exemplifies JHL's strategic approach to energy efficiency. These centralized systems monitor and control HVAC, electrical systems, generators, and boilers, ensuring optimal performance and energy conservation.

BMS offers centralized monitoring and control over critical building operations, including HVAC systems, electrical systems, generators, and boilers. This comprehensive oversight ensures that all systems function optimally, providing a seamless and efficient operation.

The impact of BMS on our energy efficiency is significant. Approximately 60% of HVAC operations are now managed by BMS, leading to energy savings of up to 4-5% across all four hotels. This reduction in energy consumption not only lowers operational costs but also diminishes our reliance on non-renewable energy sources, aligning with our sustainability goals.

The benefits of BMS extend beyond energy savings. Enhanced control and monitoring of building systems lead to improved operational efficiency, allowing us to proactively manage and maintain our facilities. This results in a more reliable and efficient service for our guests, reinforcing JHL's reputation for excellence and environmental stewardship.

Rain Water Harvesting (RWH)

Rainwater harvesting (RWH) is an important part of Juniper Hotels Limited's sustainability initiatives. At the Grand Hyatt Mumbai, the RWH system saves approximately 8,000 KL of water annually, equivalent to 400 tankers each year. This system has been operational for a decade, proving its effectiveness in water conservation.

Other properties, including Andaz Delhi, Hyatt Regency Ahmedabad, and Hyatt Regency Lucknow, have also implemented RWH systems. These systems feature designed pits to collect and use rainwater efficiently.

Overall, our RWH systems help recharge ground water, conserve natural water resources, reduce reliance on municipal supplies, and support JHL's commitment to eco-friendly practices in the hospitality industry.

Sewage Treatment Plant (STP)

Juniper Hotels Limited's commitment to sustainable water management is exemplified by the implementation of sewage treatment plants (STPs) across our properties. These advanced systems recycle water for use in landscaping and cooling towers, significantly reducing our reliance on freshwater sources.

60%

Percentage of HVAC operations managed by Building Management Systems (BMS), leading to energy savings of up to 4-5% across Grand Hyatt Mumbai, Andaz Delhi, Hyatt Regency Lucknow, and Hyatt Regency Ahmedabad.

8,000 KL

Amount of water saved annually by the Rain Water Harvesting (RWH) plant at Grand Hyatt Mumbai, equivalent to 400 tankers each year, showcasing our effective water conservation efforts.

100%

Percentage of treated water from Sewage Treatment Plants (STPs) repurposed for cooling towers and landscaping across Grand Hyatt Mumbai, Hyatt Regency Ahmedabad, and Hyatt Regency Lucknow, significantly reducing freshwater consumption.

*Energy Efficiency in Operations:
Efficient Use of Resources (contd.)*



By repurposing 100% of treated water from our STPs for cooling towers and landscaping, we are dramatically reducing our freshwater usage and setting a benchmark in sustainable hospitality.

Our STPs have been successfully integrated into several key hotels, including Grand Hyatt Mumbai, Hyatt Regency Ahmedabad, and Hyatt Regency Lucknow. These plants ensure that 100% of treated water is repurposed for cooling towers and landscaping needs. This innovative approach not only conserves freshwater but also enhances our operational efficiency.

The impact of our STP systems is substantial. By repurposing treated water, we dramatically

reduce our consumption of freshwater, thereby promoting sustainable water management. This practice is a clear reflection of our dedication to conserving natural resources and underscores our role as a leader in environmental stewardship within the hospitality industry.

Integrating Energy Efficiency and Water Conservation

By integrating these energy efficiency and water conservation measures, JHL achieves substantial cost savings and contributes to environmental sustainability. The use of advanced technologies like BMS and practices

such as RWH and STP highlight our commitment to resource efficiency and eco-friendly operations. These initiatives not only enhance our operational efficiency but also underscore our role as a leader in sustainable hospitality practices. Through these efforts, JHL continues to set industry benchmarks, demonstrating that it is possible to achieve economic success while honouring our commitment to environmental stewardship.

Future Plans and Innovations

Juniper Hotels Limited is firm in its commitment to advancing sustainability through forward-thinking strategies and innovative projects. Our future plans are designed to further our sustainability agenda, integrating emerging technologies, pursuing new sustainability certifications, and expanding our renewable energy initiatives.

Emerging Technologies

JHL is actively exploring the integration of cutting-edge technologies to enhance our sustainability efforts. This includes the implementation of smart building systems that utilize IoT (Internet of Things) to monitor and optimize energy and water usage in real time. Advanced energy management software will allow us to track and reduce our carbon footprint more effectively, while AI-driven analytics will help predict and manage resource consumption with greater precision.

New Sustainability Certifications

Our hotel previously held LEED certification, demonstrating our commitment to sustainable building practices. However, we are now transitioning to EarthCheck certification to better align with the unique sustainability needs of the hospitality and tourism industry. EarthCheck offers a more tailored approach to environmental and social sustainability in our sector, allowing us to focus more effectively on reducing our operational footprint while enhancing guest experiences and community engagement. This change reflects our ongoing dedication to being at the forefront of sustainable tourism.

Renewable Energy Projects

Expanding our renewable energy portfolio is a key focus for JHL. We plan to increase the capacity of our solar power installations across multiple properties, aiming to generate a significant portion of our energy needs from renewable sources.

Carbon Neutrality Goals

JHL is dedicated to achieving carbon neutrality in the coming years. We will implement a combination of energy efficiency measures, renewable energy projects, and carbon offset programs to neutralize our carbon emissions. By investing in reforestation projects and supporting renewable energy projects globally, we aim to offset any remaining emissions and make a positive impact on the environment.

Conclusion

Through these innovative and ambitious plans, JHL is poised to set new benchmarks in sustainable hospitality. Our commitment to integrating emerging technologies, achieving new sustainability certifications, expanding renewable energy projects, and engaging in community and biodiversity initiatives underscores our dedication to environmental stewardship. By pursuing these initiatives, JHL will continue to lead the way in creating a sustainable and responsible hospitality industry, ensuring long-term value for our guests, stakeholders, and the planet.



Intellectual Capital

Intellectual & Brand Capital Harnessing Innovation at JHL

At Juniper Hotels Limited (JHL), intellectual capital represents the collective knowledge, skills, and innovations that drive our organisation's success and competitive advantage. Integral to the Juniper 2.0 initiative, our focus on intellectual capital underscores our commitment to harnessing and enhancing our employees' expertise, leveraging cutting-edge technology, and fostering a culture of continuous learning and innovation. This chapter delves into how JHL's intellectual capital is cultivated and utilised to create exceptional value, particularly through our digital transformation initiatives in FY2024, the integration of emerging technologies like AI and IoT, and robust cybersecurity frameworks that safeguard our digital assets.

Intellectual capital is instrumental in the realty and hospitality sectors, serving as the foundation for sustainable growth and operational excellence. It encompasses human capital, structural capital, and relational capital—all critical components that contribute to our ability to innovate and excel. In the context of realty and hospitality, intellectual capital enables us to deliver superior guest experiences, optimise property management, and maintain competitive differentiation.

As we advance digitally and embrace new technologies, intellectual capital is crucial for supporting current efforts and driving future innovations, keeping JHL at the forefront of realty and hospitality.



In the hospitality industry, intellectual capital translates to enhanced guest services through personalised experiences and efficient operations. By continually investing in employee training and development, we ensure that our team is equipped with the latest skills and knowledge, fostering

an environment of continuous improvement. Technological advancements, supported by intellectual capital, allow us to anticipate and meet guest needs proactively, thus driving customer satisfaction and loyalty.

Our approach mirrors the strategic emphasis seen in leading real estate and hospitality companies. By leveraging intellectual capital, JHL aims to replicate and build upon these successes, ensuring that we remain at the forefront of the industry.

Brand Capital: The Impact of Brand Alliances



Our brand capital is a crucial asset that significantly contributes to our market presence and business success. Partnering with Hyatt, a globally renowned hospitality brand, has complemented JHL's growing stature within the industry. Hyatt's reputation for excellence in service and luxurious accommodations attracts a diverse array of international guests, enhancing our visibility on the global stage and providing a robust platform for growth.

Hyatt's strong global brand helps bring a steady influx of domestic & international travellers to our properties. This association ensures that our guests receive consistent, high-quality experiences synonymous with the Hyatt name. The partnership with Hyatt also enables us to leverage their extensive loyalty programmes, such as the World of Hyatt, which boasts a large and dedicated customer base. These programmes foster long-term relationships with guests, encouraging repeat stays and fostering brand loyalty.

Furthermore, JHL itself has established a formidable reputation as a strategic real estate developer specialising in "Big Box" assets. Our expertise in developing large-scale, multiple revenue stream properties ensures that we can meet the evolving needs of both the hospitality sector and the broader real estate market. Our commitment to operational excellence and strategic growth positions JHL as a leader in the industry, renowned for our innovative developments and high-quality service delivery.

The synergistic relationship between JHL and Hyatt exemplifies the power of brand capital in driving business success. This partnership not only enhances our appeal to a global audience but also strengthens our market position as a premier developer and operator of luxury hospitality properties.

Knowledge Management: Commitment to Continuous Learning

At Juniper Hotels Limited (JHL), effective knowledge management is vital to maintaining our competitive edge and fostering a culture of continuous learning and improvement. Central to this effort are our knowledge-sharing platforms, which include a variety of internal communication tools and collaboration technologies designed to enhance team efficiency and facilitate the seamless exchange of information across our organisation.

Our internal communication tools, such as intranet portals and instant messaging applications, ensure that employees can access essential information and updates in real time. These platforms are complemented by collaboration tools like shared document repositories and project management software, which enable teams to work together more effectively, regardless of their physical location. By leveraging these technologies, we promote a transparent and connected work environment where ideas and insights flow freely.

In addition to these platforms, JHL places a strong emphasis on capturing and disseminating best practices and lessons learned. We have established robust processes to ensure that valuable knowledge is systematically recorded and shared across the organisation. Regular training sessions, workshops, and seminars play a crucial role in this knowledge transfer. These programs equip our employees with the latest industry skills and knowledge, reinforcing our commitment to professional development and operational excellence.

Our approach to knowledge management also includes documenting successful practices and insights from various projects. These documented best practices serve as a valuable resource for teams, helping them to replicate successes and avoid potential pitfalls. By fostering a culture of knowledge sharing, JHL ensures that our collective expertise is continually leveraged to drive innovation and improve performance across all areas of our business.

Employee expertise and development are also fundamental to our success. We offer comprehensive training and development programs, including leadership development and technical skills training, as well as structured mentorship and coaching initiatives. These efforts foster a culture of continuous learning, encouraging lifelong education and growth. For an in-depth exploration of our employee development strategies and their impact, please refer to the Chapter on Human Capital on [Page 76](#).



JHL not only enhances individual employee capabilities but also strengthens our organisational knowledge base, ensuring that we remain agile and responsive in an ever-evolving industry landscape.

Digital Transformation Initiatives in FY2024

In FY2024, JHL embarked on a series of digital transformation initiatives aimed at enhancing the guest experience and streamlining operations. Among these initiatives is the Easy Expedited Booking system, which simplifies the reservation process, allowing guests to book rooms quickly and effortlessly. Additionally, we introduced immersive video content, providing potential guests with engaging and detailed visual tours of our properties and helping them make more informed booking decisions. Another key innovation is the Powerful Map-Centered Search feature, which enables users to easily locate and select hotel properties based on their specific preferences and geographical requirements. These digital advancements reflect our commitment to leveraging technology to improve service delivery and elevate the overall guest experience at JHL.



Cybersecurity Frameworks and Initiatives at JHL

At Juniper Hotels Limited, safeguarding our digital real estate assets is a top priority. To achieve this, we have implemented comprehensive cybersecurity frameworks and initiatives that ensure the highest levels of security and data integrity throughout our operations.

Our physical security measures are stringent and thorough, with visitor logs and CCTV monitoring in place for critical areas such as server rooms. This ensures that access is tightly controlled and monitored at all times. We also deploy computing systems with secure and consistent configurations across various device categories,

including workstations, network devices, operating systems, server operating systems, Hyatt-provisioned mobile devices, and applications. This standardised approach to configuration management helps us maintain a strong security posture across all our digital assets.

Network security is another critical area of focus for us. We regularly review and update our network architecture documentation, conduct bi-annual firewall and router configuration reviews, and implement network segmentation based on business functionality. Individual workstations are segmented, and network traffic from untrusted devices is carefully separated. Authentication is required for network device connections, and

we continuously monitor our network for unusual activity, performing both internal and external scans to identify potential threats. Additionally, we enable host-based firewalls and port filtering, block access to known malicious sites, and place internet-facing servers in a DMZ (demilitarised zone) to provide an extra layer of protection.

To further enhance security, we employ multi-factor authentication (MFA) for accessing systems and network equipment. This additional layer of security ensures that only authorised personnel can access our critical systems.

JHL is committed to adhering to industry standards and best practices. We comply with Payment Card Industry Data Security Standards (PCI-DSS), IT Management of Risk (IT MOR) controls, and GDPR requirements. Our comprehensive cybersecurity policy and acceptable use policy guide our operations, and we ensure that all employees complete cybersecurity awareness training. We also prioritise the prompt remediation of any identified security vulnerabilities to maintain our strong security posture.



JHL remains resilient against potential threats, protecting our digital assets and maintaining the trust of our stakeholders. Our commitment to security is unwavering, ensuring that we continue to operate safely and securely in an increasingly digital world.

Innovative Solutions and Digital Engagement

At JHL, we continuously strive to enhance tenant and guest experiences through innovative real estate solutions and advanced digital platforms. Our recent initiatives reflect our commitment to leveraging technology to create seamless interactions and improve overall service quality.

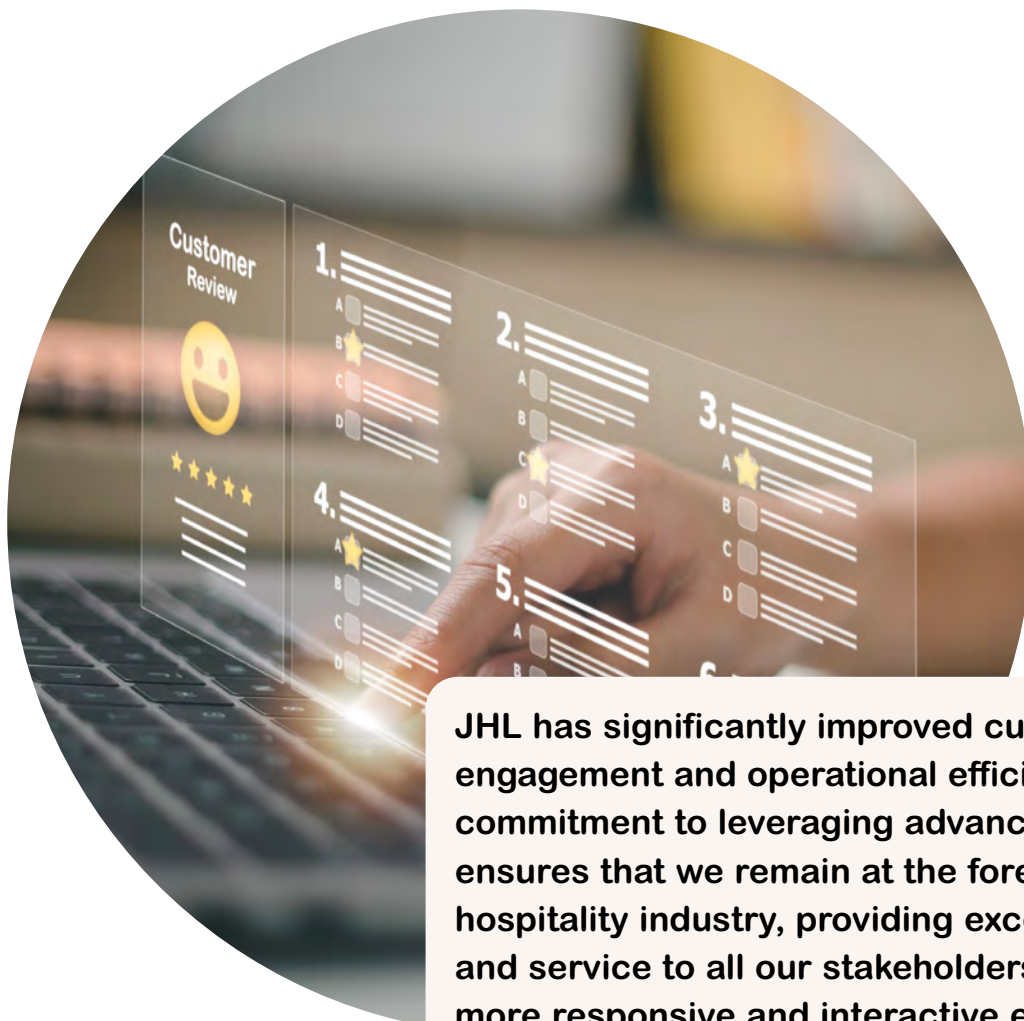
One of our key innovations is the Medallia Concierge, a digital concierge service that allows guests to reach out to specific departments by simply scanning a QR code placed in their room. This easy-to-use system streamlines the process of requesting services, ensuring that guests' needs are met promptly and efficiently.

We have also implemented Amadeus HotSOS, a sophisticated guest call logging and service optimisation application. This tool helps us meticulously track guest requests and ensure they are addressed promptly, maintaining a high standard of service. By optimising our service delivery processes, we can provide a more responsive and satisfying experience for our guests.

Additionally, our Colleague Advantage platform has revolutionised the way we handle guest queries. This comprehensive platform integrates multiple applications into a single interface, enabling front-office operators to access various systems from one location. This integration allows for quicker and more effective resolution of guest

inquiries, facilitating more meaningful interactions between our staff and guests. The ability to manage multiple tasks within a unified system streamlines operations and enhances our service efficiency.

For internal operations, we have adopted SharePoint for our approval workflows. This platform facilitates streamlined internal processes, ensuring that approvals are handled swiftly and efficiently. By enhancing our internal workflow management, we can focus more on delivering top-notch service to our guests and tenants.



JHL has significantly improved customer engagement and operational efficiency. Our commitment to leveraging advanced technology ensures that we remain at the forefront of the hospitality industry, providing exceptional value and service to all our stakeholders. By creating a more responsive and interactive environment, we enhance the overall guest experience and foster stronger relationships with our customers.

Human Capital

Cultivating Excellence: Employee Well-being and Development

At Juniper Hotels Limited (JHL), our commitment to fostering a positive and inclusive workplace culture is the cornerstone of our success. We strive to create an environment where diversity is celebrated, and every employee feels valued and respected. Our comprehensive approach to human capital management is designed to ensure that all team members have equal opportunities for growth and advancement. We believe that a diverse workforce enhances our ability to deliver exceptional service and achieve operational excellence.

In line with our strategic vision of Juniper 2.0, we are committed to enhancing the employee experience through continuous learning, professional development, and well-being initiatives. Our workplace culture is grounded in the principles of diversity, equity, and inclusion, ensuring that every employee can grow and thrive. By investing in our people, we drive operational excellence and ensure high levels of guest and customer satisfaction, positioning JHL as a leader in the hospitality industry.

Code of Business Conduct and Ethics at JHL

Our Code of Business Conduct and Ethics is the cornerstone of our commitment to integrity, transparency, and responsible business practices. This code embodies our core values and provides a comprehensive framework for ethical decision-making and conduct within the organisation. It reflects JHL's unwavering dedication to conducting business with the highest standards of honesty and integrity. By outlining the principles that guide our actions and decisions, the code ensures that all employees, from entry-level staff to senior management, adhere to ethical practices, fostering a culture of trust and respect.

We are committed to safeguarding the confidentiality, integrity, and availability of our information and assets. Employees are required to protect confidential information, use company assets responsibly, and adhere to all IT security policies. This includes maintaining strong passwords, being cautious with emails from unknown sources, and avoiding the unauthorised sharing of sensitive information. Furthermore, JHL maintains a zero-tolerance policy towards bribery, corruption, and unfair competition, prohibiting any form of improper payments and ensuring all business dealings are conducted with transparency and fairness. Effective and responsible communication is also critical to maintaining trust with our stakeholders, ensuring all communications are accurate, transparent, and respectful.



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Continuous improvement is central to our code, with regular updates to tackle new ethical challenges and align with best practices. By upholding ethical conduct, JHL fosters trust and integrity, supporting our mission to deliver exceptional service and create lasting value for guests, employees, and stakeholders.

Creating an inclusive and respectful workplace is fundamental to JHL's values. Our code promotes diversity, equity, and inclusion, encouraging employees to treat each other with kindness and professionalism. We uphold the highest standards of human rights and fair labour practices, ensuring fair compensation, safe working conditions, and the freedom to associate. JHL fosters an environment where employees feel empowered to speak up about unethical behaviour or code violations, providing multiple channels for reporting concerns, including an anonymous ethics hotline.

Diversity and Inclusion at Juniper Hotels Limited

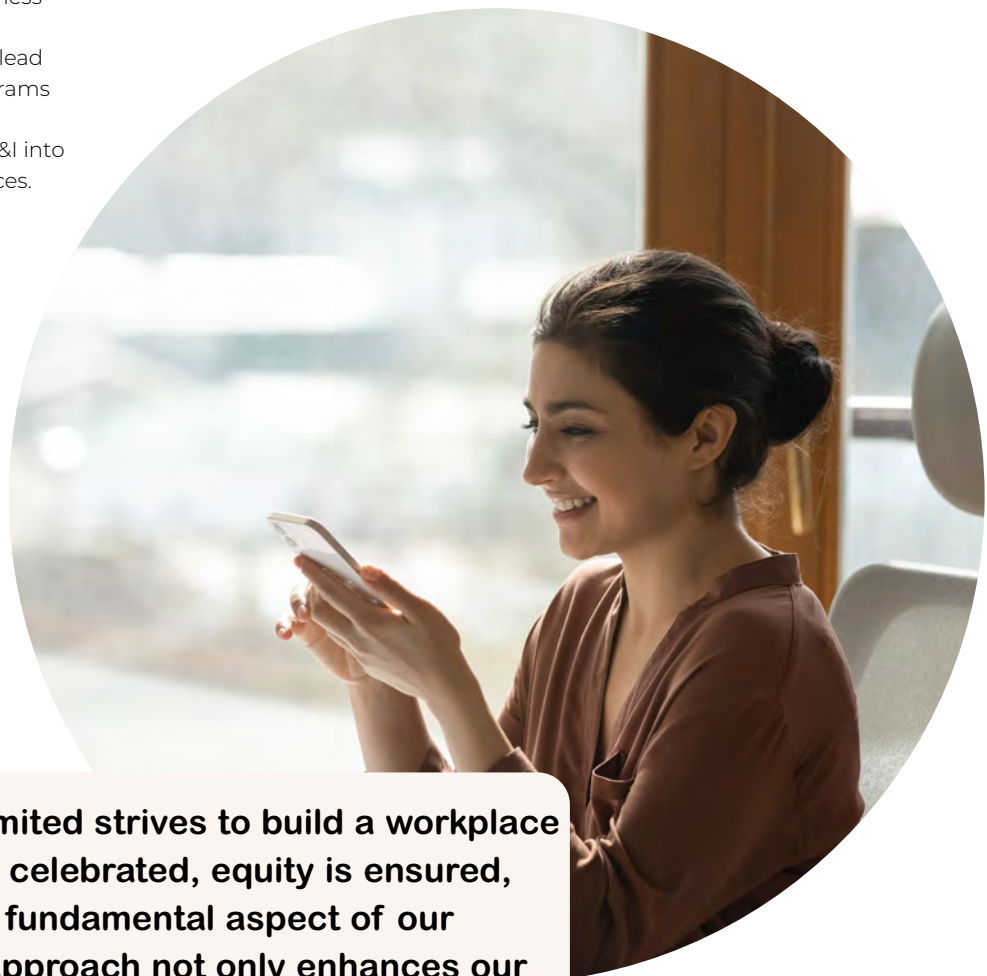
At JHL, diversity, equity, and inclusion (DE&I) are integral to our mission of fostering a culture where everyone feels valued and empowered. Our commitment to DE&I is reflected in various initiatives and strategic goals to create opportunities for all and ensure a supportive work environment. Inclusion and diversity are at the core of our purpose—to care for people so they can be their best. We are deeply involved in actions that promote equality and understanding, standing against discrimination and prejudice. Our vision is to build a world of care through our actions and words, upholding our belief that “Change Starts Here.”

JHL is dedicated to hiring, promoting, and retaining diverse talent to ensure representation across all levels. We have established Diversity Business Resource Groups and a Global Inclusion & Diversity Council to lead these efforts. Our training programs for people managers focus on inclusive leadership, driving DE&I into our talent management practices.

We continuously audit our hiring and promotion processes to deliver diverse candidates and ensure a level playing field for career growth for all colleagues. Additionally, we are committed to providing opportunities to underprivileged communities through initiatives like the RiseHY program. We invest significantly in helping Opportunity Youth secure good jobs and support organisations that strengthen support networks for underserved populations, underscoring our commitment to social responsibility and community development.

Recognising the importance of economic equality, JHL focuses on expanding our partnerships with marginalized small and medium enterprises and local businesses. We are dedicated to increasing the inclusion of diverse suppliers in our supply chain, evaluating strategic investments in diverse businesses, and providing expertise to help these businesses thrive. This commitment extends to fighting systemic racism and achieving equality in our business practices. Our DE&I mission is driven by key pillars that guide our actions globally and regionally. We bring our mission to life through tailored regional commitments that address local needs and opportunities.

JHL's dedication to DE&I is unwavering. We pledge to continue our efforts to create a diverse, equitable, and inclusive environment for our colleagues, guests, customers, and communities. By fostering a culture of opportunity and understanding, we aim to set a benchmark in the hospitality industry for DE&I practices.



Juniper Hotels Limited strives to build a workplace where diversity is celebrated, equity is ensured, and inclusion is a fundamental aspect of our operations. This approach not only enhances our organisational culture but also drives our success in the global hospitality market.

INSPIRIT: The Female Leadership Mentoring Program

At Juniper Hotels Limited, fostering female leadership is a key priority. The INSPIRIT Female Leadership Mentoring Program is designed to support the development and growth of female associates. At JHL we connect aspiring female leaders with senior mentors to provide guidance, support, and career development opportunities. The mentors, who are senior leaders at Hyatt, offer insights and share their experiences to help mentees navigate their career paths effectively.

The program is structured to facilitate one-to-one learning, enabling mentees to build connections, enhance leadership skills, and gain valuable career advice. Mentors play a crucial role in helping mentees transition through various career stages, manage conflicts, build resilience, and balance work and life effectively. The relationship between mentor and mentee is founded on trust, confidentiality, and mutual respect, ensuring a supportive and enriching mentoring experience.

Participants in the INSPIRIT program include female colleagues at the manager level and above, with the potential and aspiration to grow into senior leadership roles within the next few years. The program's objective is to help these women move beyond their current job roles towards achieving their long-term career goals, thereby enhancing JHL's capability to foster an inclusive workplace.

The INSPIRIT program is not only about career advancement but also about creating a culture of mentorship and continuous learning within the organisation.



By engaging with senior female leaders, mentees are inspired to pursue excellence and are provided with the tools and support needed to thrive in their careers. This initiative underscores JHL's commitment to diversity, equity, and inclusion, ensuring that all associates have the opportunity to reach their full potential.

Employee Experience at Juniper Hotels Limited

Enhancing employee experience is a top priority. Our commitment to this goal is reflected in our comprehensive approach to ensure every team member feels valued, engaged, and motivated. This nurturing work environment translates into exceptional service for our guests, reinforcing our position as a leader in the hospitality industry.

To gather insights into employee satisfaction and identify areas for improvement, JHL conducts a Colleague Experience Survey three times a year. The latest survey highlighted high levels of satisfaction with professional development opportunities, wellness initiatives, and overall company culture. However, it also pointed out the need for more transparent communication and increased recognition for employee contributions.

Recognising the importance of emotional intelligence in daily operations and guest interactions, JHL offers Emotional Intelligence, Service Culture, and Service Recovery and Complaint Management workshops. Staff have well-

received these sessions, leading to significant improvements in self-awareness, empathy, and relationship management. This training enhances employees' ability to handle guest complaints effectively and deliver personalised service.

In response to feedback from the surveys and training sessions, JHL is implementing several initiatives to improve employee experience further. We are introducing new platforms for regular updates and open forums to ensure transparent communication between management and staff. Additionally, we are developing structured programs to celebrate employee achievements and foster a culture of appreciation. Our training offerings have been expanded to include mandatory sessions on fire safety, cybersecurity, and the Prevention of Sexual Harassment (POSH).

The positive outcomes from these initiatives are evident in improved team dynamics, higher guest satisfaction scores, and enhanced compliance with safety and hygiene standards. By continuously gathering feedback and taking actionable steps, JHL ensures that our employees are well-equipped, motivated, and engaged, driving the organisation's overall success.

Through these comprehensive efforts, JHL is committed to creating a supportive and fulfilling work environment that benefits our employees and enhances the guest experience, strengthening our position as a leader in the hospitality industry.

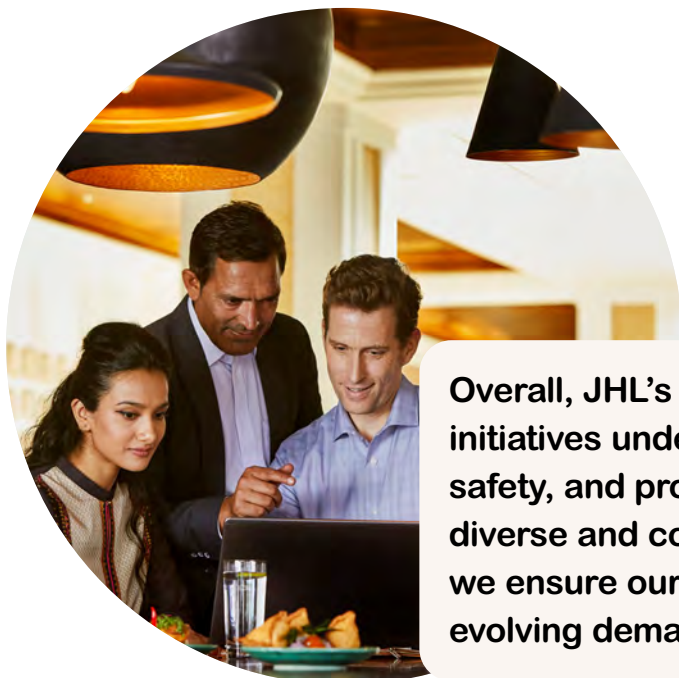
Employee Development at Juniper Hotels Limited

Employee development is a cornerstone of our operational excellence and commitment to service quality. Our comprehensive training programs span various levels and departments, ensuring every employee has the opportunity to enhance their skills and contribute effectively to the organisation. Each month, JHL highlights a specific area of development to ensure training is relevant and timely. For instance, one month's focus was on "Communicating Effectively," while another emphasised "Body Language" to enhance non-verbal communication skills crucial for creating positive first impressions.

JHL mandates training sessions for all new joiners, including orientation on company culture, compliance training, and safety protocols. These sessions ensure a smooth integration of new employees into the JHL family. Specialised training, such as "Safe Steps to Food Safety and Hygiene,"

is mandatory for culinary and F&B service staff to ensure adherence to food safety regulations. Recognising the importance of emotional intelligence in the workplace, JHL offers dedicated sessions to foster a positive work environment, enhance team collaboration, and improve guest interactions. Leadership development programs, like "Leadership for Engagement," equip managers with the skills needed to motivate and lead their teams effectively. Safety training is a critical component of JHL's employee development, with regular sessions on fire safety, cybersecurity, and emergency response protocols to prepare employees for any situation. For example, the "Cyber Security and Privacy" training covers essential aspects of data protection and company policies.

JHL encourages continuous learning through self-paced courses available on our digital learning platform. These courses cover a wide range of topics, from storytelling in business to conflict management, enabling employees to pursue their professional development at their own pace. Our training programs have shown significant impact, such as the "Emotional Intelligence at Workspace" sessions that have improved team dynamics and guest satisfaction scores. Similarly, the implementation of food safety training has led to enhanced compliance with hygiene standards across our properties.



Overall, JHL's robust employee development initiatives underscore our commitment to excellence, safety, and professional growth. By providing diverse and comprehensive training opportunities, we ensure our staff is well-equipped to meet the evolving demands of the hospitality industry.

Employee Wellness at Juniper Hotels Limited

Employee wellness is a fundamental aspect of our commitment to fostering a healthy and productive work environment. Our wellness programs are designed to address various facets of employee well-being, encompassing physical health, mental health, and financial wellness.

One of the standout initiatives is the “Biggest Weight Loser Challenge” at Grand Hyatt Mumbai. This program encourages employees to achieve their fitness goals through healthy competition. This challenge not only promotes physical well-being but also fosters camaraderie and a supportive community spirit among staff.

To support employees’ financial health, JHL offers comprehensive financial well-being sessions. These sessions aim to equip employees with the knowledge and tools needed to manage their finances effectively, reducing stress and enhancing overall life satisfaction. By addressing financial literacy and planning, we help our staff achieve greater financial stability and peace of mind.

Understanding the importance of mental well-being, JHL provides access to Headspace, a leading mindfulness and meditation app. Through guided meditations, animations, articles, and videos, Headspace helps employees manage stress, improve focus, and maintain a balanced life. This initiative underscores our dedication to supporting employees’ mental health, offering tools to enhance their energy and well-being both at work and in their personal lives.

These wellness initiatives, combined with our comprehensive training programs, reflect JHL’s holistic approach to employee development. By promoting physical, financial, and mental well-being, we ensure that our employees are equipped to thrive both personally and professionally, contributing to a positive and productive work environment.

Learning and Development (L&D) at Juniper Hotels Limited

At JHL, we prioritise continuous learning and professional development as critical components of our operational excellence and employee satisfaction. Our comprehensive Learning and Development (L&D) programs are designed to equip our employees with the skills and knowledge needed to excel in their roles, contribute to the organisation’s success, and grow in their careers. Our commitment to L&D is evident in the substantial amount of time dedicated to training each month, with recorded training hours over a six-month period reflecting our ongoing dedication to providing continuous learning opportunities for our staff.

Each month, JHL highlights a specific area of development to ensure training is relevant and timely. For example, April 2024’s focus was on “Communicating Effectively,” emphasising the importance of clear and concise communication in business, while June 2024 emphasised “Body Language” to enhance non-verbal communication skills crucial for creating positive first impressions. We mandate training sessions for all new joiners, including orientation on company culture, compliance training, and safety protocols. These sessions are designed to integrate new employees into the JHL family seamlessly and ensure they understand our commitment to care and excellence from the outset. Specialised training sessions, such as “Safe Steps to Food Safety and Hygiene,” are mandatory for culinary and F&B service staff, ensuring adherence to food safety regulations and promoting hygiene best practices.

Recognising the importance of emotional intelligence in the workplace, JHL offers dedicated sessions to foster a positive work environment, enhance team collaboration, and improve guest interactions. Leadership development programs, like “Leadership Expectation” equip managers with the skills needed to motivate and lead their teams effectively. Safety training is a critical component of JHL’s employee development, with regular sessions on fire safety, cybersecurity, and emergency response protocols conducted to ensure employees are prepared for any situation. For instance, the “Cyber Security and Privacy” training covers essential aspects of data protection and company policies, helping employees safeguard sensitive information.

JHL encourages continuous learning through self-paced courses available on our digital learning platform, ‘MyLearnin’. These courses cover a wide range of topics, from storytelling in business to conflict management, enabling employees to pursue their professional development at their own pace. Our training programs have shown significant impact, such as the “Emotional Intelligence at Workspace” sessions that have led to notable improvements in team dynamics and guest satisfaction scores. Similarly, the implementation of food safety training has resulted in enhanced compliance with hygiene standards across our properties. By continuously gathering feedback through the Colleague Experience Survey and taking actionable steps based on the results, we ensure that our employees are well-equipped, motivated, and

engaged. JHL's focus on employee development not only enhances individual performance but also drives the overall success of Juniper Hotels Limited.

Through these comprehensive efforts, JHL is committed to creating a supportive and fulfilling work environment that not only benefits our employees but also enhances the guest experience and strengthens our position as a leader in the hospitality industry. Our dedication to Learning and Development is a testament to our belief that investing in our people is the key to achieving excellence and sustained success.

Digital Empowerment: IDEAS Launch

Juniper Hotels Limited (JHL) recently introduced the IDEAS program, an innovative edutainment tool designed to inspire and educate employees. This initiative features weekly five-minute videos from over 50 leaders, covering a range of topics, including selling techniques, digital communication, and more. The program includes interactive quizzes to help employees manage rooms, restaurants, and bars more effectively, fostering continuous professional development. Dedicated to the leadership committees and teams across Hotels, IDEAS aims to enhance operational excellence through continuous learning. The launch event saw enthusiastic participation from staff, highlighting JHL's commitment to fostering a culture of innovation and professional growth.

Digital Empowerment at Juniper Hotels Limited (JHL)

At Juniper Hotels Limited (JHL), we recognise that digital empowerment is essential for fostering a culture of continuous learning and development. Our commitment to leveraging technology to enhance employee skills and knowledge is exemplified through our comprehensive digital training initiatives. These programs are designed to provide our employees with the tools and resources they need to thrive in an increasingly digital world.

One of our key strategies for digital empowerment is the "Monthly Initiative of My Learning Trainings." This program highlights specific training focuses each month, offering self-paced courses that employees can access at their convenience. By promoting a culture of continuous improvement, we ensure that our team members are always equipped with the latest skills and knowledge to excel in their roles. For instance, courses like "Communicating Effectively" emphasise the importance of clear and efficient communication in the workplace, helping employees maximise their communication effectiveness and contributing to better collaboration and productivity. Similarly, "Emotional Intelligence: Developing Self-Motivation" focuses on developing emotional self-awareness and social awareness, enabling employees to better understand and

manage their emotions, thereby fostering self-motivation and improving interpersonal relationships.

Our digital training also includes courses like "Managing Time Effectively and Efficiently," which introduces methods for making the most of the time available in a working week, enhancing employees' efficiency and contribution to organisational goals. Additionally, "Successful Management Briefing Meetings" provides a guide to conducting effective meetings, ensuring participants leave with a clear understanding and feeling inspired.

JHL utilises advanced digital platforms to deliver these training programs. Our learning management system, accessible via MyLearning Platform, provides a seamless and user-friendly interface for employees to access training materials. The use of QR codes in our monthly training initiatives ensures easy access to courses, encouraging employees to engage in learning activities at their own pace.

The benefits of digital empowerment at JHL are manifold. Self-paced courses allow employees to learn at their convenience, accommodating different schedules and learning styles. Digital training platforms make it easy for employees to access a wide range of courses from anywhere, promoting a culture of continuous learning. Monthly updates ensure that training focuses are aligned with current trends and organisational needs, keeping employees' skills up-to-date. Interactive and user-friendly platforms enhance the learning experience, making it more engaging and effective.

Digital empowerment at JHL is about more than just providing training; it's about fostering a culture of continuous improvement and growth. By leveraging technology to deliver comprehensive and relevant training programs, we ensure that our employees are equipped with the skills and knowledge they need to succeed in an evolving digital landscape.

Our commitment to digital empowerment reflects our broader mission to support our employees' professional development and drive organisational success. Through initiatives like the "Monthly Initiative of My Learning Trainings," JHL is paving the way for a future where continuous learning and digital proficiency are integral to our workplace culture.

Talent Hire and Retention at Juniper Hotels Limited

At Juniper Hotels Limited (JHL), attracting and retaining top talent is vital to our success and commitment to excellence. We have developed a robust framework to ensure that our hiring processes are efficient, and our onboarding programs are thorough, providing new hires with a welcoming and supportive environment from day one. Additionally, we invest significantly in continuous learning and development to ensure long-term employee satisfaction and retention.

JHL's talent acquisition strategy is built on identifying individuals who not only possess the necessary skills and experience but also align with our company values and culture. Our recruitment process includes multiple stages of evaluation to ensure a good fit for both the candidate and the organisation. We leverage

various channels, including job fairs, online job portals, and partnerships with educational institutions, to attract a diverse pool of applicants. The New Hire Orientation program, "Welcome to Hyatt," is an essential part of integrating new employees into JHL. This instructor-led program, which can be delivered in-person or virtually, introduces new hires to our organisation, purpose, values, and role in delivering our brand promise. The orientation includes a detailed overview of the company's mission, purpose, and values, interactive sessions with leadership committee members to discuss goals and expectations, and a supplemental self-paced course that covers Hyatt's history, purpose, and care scenarios, ensuring new hires have a consistent understanding of our company's ethos.

The onboarding process at JHL is designed to be comprehensive and supportive, ensuring new employees feel prepared and valued from the start. Key elements include pre-arrival preparation, first-day activities, first-week overviews, and ongoing support with scheduled check-ins under the SOLC program that covers 90 days. JHL places a strong emphasis on continuous learning and professional development through our digital learning platform, 'MyLearning'.


This platform offers a wide range of courses on leadership and management, technical and soft skills, and emotional intelligence, enabling employees to pursue their professional development at their own pace. To retain top talent and maintain high employee satisfaction, JHL employs various strategies such as recognition programs, wellness initiatives, and career advancement opportunities. Structured programs celebrate employee achievements and foster a culture of appreciation, while initiatives to promote physical well-being and financial well-being sessions promote holistic employee well-being. Clear pathways for career progression and opportunities for skill enhancement ensure that employees see a future within the organisation.

To ensure the effectiveness of our talent hire and retention strategies, JHL regularly conducts surveys and audits. The Colleague Experience Survey gathers feedback on employee satisfaction and identifies areas for improvement. The insights gained from these surveys inform our strategies and help us create a more supportive and engaging work environment.



Social Capital

Empowering Communities: Our Role in Economic and Environmental Stewardship



At Juniper Hotels Limited (JHL), social capital is the lifeblood that fuels our commitment to sustainable growth and community well-being. Integral to our Juniper 2.0 initiative, fostering social capital involves nurturing the networks, relationships, and community interactions that create mutual benefits and support within our organization. This holistic focus enhances the well-being of our employees, guests, and the communities we serve, laying a solid foundation for long-term success.

In this chapter, we delve into our comprehensive approach to building and leveraging social capital through community engagement, employee development, guest relations, ethical business practices, and broader societal impact, all in alignment with the vision of Juniper 2.0. JHL's dedication to the economic and social development of local communities is evident in our active efforts to hire local talent, which not only bolsters the local economy but also fosters a deep sense of community ownership and pride.



By partnering with local businesses and suppliers, we ensure that our operations contribute positively to the regional economy while promoting sustainable practices. Through these efforts, JHL is not just a business operating within communities; we are a vital part of the fabric that strengthens and uplifts them.

Impact on Society

Our impact on society extends beyond our immediate business operations, significantly contributing to local and national economies through job creation and economic development. Our hotels provide numerous employment opportunities and support local businesses, thereby fostering economic growth. By investing in our communities, we drive economic development and enhance the quality of life for local residents.

JHL's economic contributions include creating jobs and providing vital employment opportunities for local residents. We support local businesses by sourcing products and services locally, thereby strengthening the local economy. Additionally, our investments in infrastructure and community development projects further stimulate economic growth and contribute to the well-being of the communities in which we operate.

Our commitment to environmental stewardship is integral to our social capital initiatives. We engage in programs focused on sustainable tourism and environmental education, aiming to minimize our ecological footprint and promote sustainability. These initiatives reflect our dedication to protecting the environment and ensuring that our operations are sustainable.

JHL's sustainability programs include promoting sustainable tourism practices that protect natural resources and support local communities. We also focus on environmental education, raising awareness among guests and employees about the importance of sustainability. By integrating these practices into our daily operations, we strive to create a positive impact on society and the environment, reinforcing our commitment to responsible and sustainable business practices.

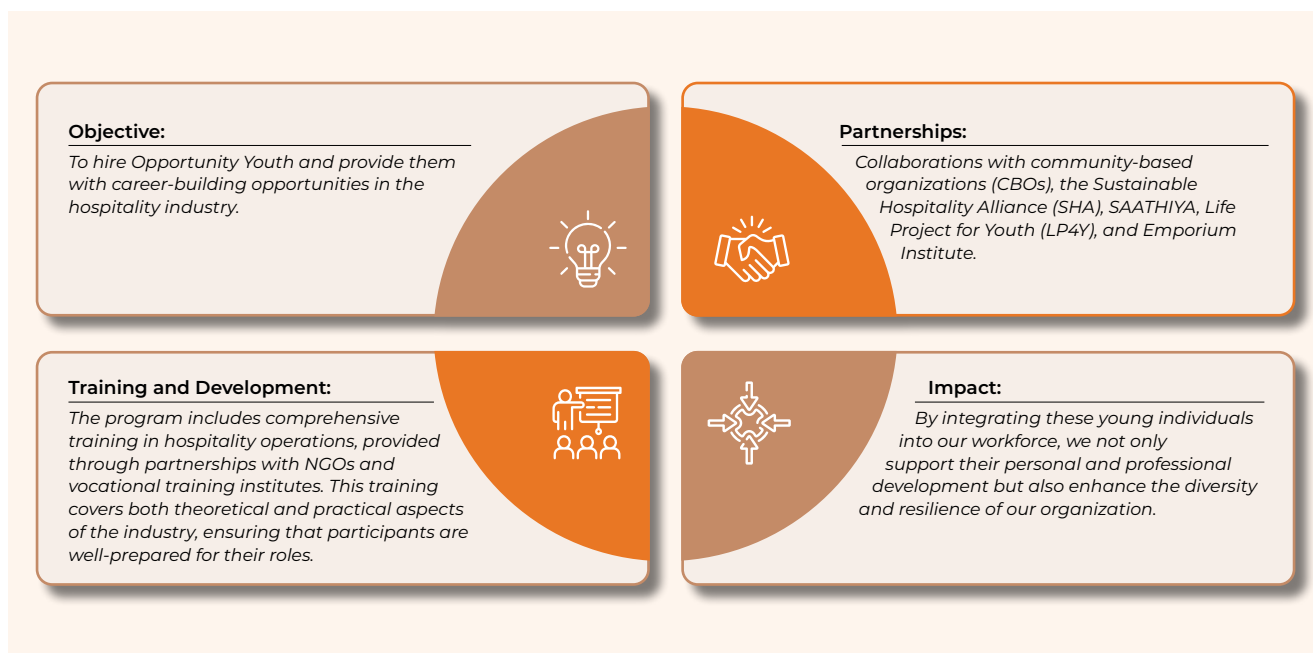
Corporate Social Responsibility (CSR)

In compliance with the Indian Companies Act, 2013, Juniper Hotels Limited (JHL) was not required to undertake any CSR Activities during the year under review. However, we have planned a significant portion to specific projects that align with our strategic priorities, such as education programs and environmental sustainability initiatives. We not only

set aside the required resources but also strategically direct these resources towards impactful and sustainable development projects, reinforcing our dedication to social responsibility and community engagement.

Our CSR initiatives are designed to address the specific needs and challenges of the communities we serve. One of our flagship CSR programs is RiseHY, which was launched in collaboration with national and local non-profit partners. RiseHY aims to create pathways for hiring Opportunity Youth—young people between the ages of 16 and 24 who are disconnected from the economy due to socio-economic challenges. By committing to facilitate employment for Youth, JHL is making a significant impact on social inclusion and economic empowerment.

RiseHY Program Overview



Bodhgaya Hotel School: Cultivating Futures and Empowering Communities

Nestled in the heart of Bihar, one of India's most impoverished states, The Bodhgaya Hotel School stands as a beacon of hope and progress. This unique institution welcomes both international and local guests, creating a vibrant, real-life learning environment for the youth of Bihar. This initiative not only supports sustainable economic development in the region but also allows our guests to actively participate in this transformative journey.

At the heart of the Bodhgaya Hotel School is a mission that resonates deeply with the aspirations of India's untrained and unemployed youth. Our goal is to provide these young

individuals with a high-quality skill set, opening doors to the professional world and addressing the growing needs of India's hospitality sector. We envision a future where the Bodhgaya Hotel School stands as an economically sustainable institution, managed entirely by the very individuals it has trained—local staff who are empowered and skilled.

Our commitment to this mission is built upon three foundational pillars.

- ⌘ First, Learning: We are dedicated to developing the knowledge and expertise of the next generation of the workforce, playing a vital role in the professionalization of the Indian hotel industry. Through rigorous training and hands-on experience, we ensure

that our students are well-prepared to excel in their careers.

- ⌘ Second, Exchange: The Bodhgaya Hotel School serves as a bridge between Indian culture and international hospitality expertise. This exchange extends beyond the classroom, fostering meaningful interactions between our guests and students. It is through these exchanges that our students gain invaluable insights, and our guests experience the rich tapestry of Indian culture.
- ⌘ Third, Sustainability: We are committed to generating revenues that ensure the financial autonomy of the institute in the long term. By integrating sustainable practices and creating a self-sustaining economic model, we secure the future of our school and its mission.

Together, these pillars support our vision of becoming a beacon of hope and opportunity for India's youth, transforming lives and communities through education and empowerment.

In Bihar, the booming hospitality sector contrasts starkly with the high unemployment rates among its youth. Recognizing this, the Bodhgaya Hotel School leverages the growth in tourism to offer a hybrid business model that combines rigorous academic training with hands-on, practical experience. By doing so, it equips young people with the skills needed to thrive in the tourism and hospitality industry, creating pathways to sustainable employment and economic self-reliance.

The school's innovative approach connects students directly with guests, blending a proven curriculum with a dynamic learning platform that allows students to deliver exceptional service. This interaction not only enhances the learning experience but also maximizes the economic and social benefits for all stakeholders involved. Guests at the Bodhgaya Hotel School are invited to be more than mere spectators; they become active participants in nurturing local talent and fostering community development.

JHL's support for the Bodhgaya Hotel School is multifaceted. Students receive top-notch education from experienced professionals. To bridge the gap between education and employment, we offer students a three-month paid internship at our sister property, Hyatt Place Bodhgaya, and provide assistance in job placement post-graduation. To date, JHL has proudly recruited 15 graduates from the school, integrating them into our family.

Marketing support from JHL ensures the visibility and appeal of both the school and the hotel, reaching out to families, NGOs, and potential guests through strategic digital campaigns. This visibility not only drives guest engagement but also ensures a steady flow of students who benefit from the program. Our partnerships with Agrabami and the

At the Bodhgaya Hotel School, we are not just training students; we are building a sustainable future for the hospitality industry and the communities we serve.



International Foundation for Population and Development (IFPD), along with our affiliation with the prestigious Ecole hôtelière de Lausanne (EHL) Smile program, underscore the international standard of education we provide.

The Bodhgaya Hotel School's unique model of running a hotel within its premises invites guests to stay and contribute directly to the development of the local community. The revenue generated supports student salaries, operational costs, and the continual improvement of our facilities and faculty. This self-sustaining cycle of education and hospitality exemplifies the profound impact that strategic social initiatives can have on local communities.

We believe that true hospitality extends beyond providing luxurious stays. It encompasses nurturing talent, empowering communities, and fostering sustainable growth. The Bodhgaya Hotel School is a testament to our commitment to these values, transforming lives and shaping a brighter future for the youth of Bihar.

Volunteer Programmes

JHL encourages its employees to participate in volunteer programs, providing them with opportunities to give back to their communities. These programs include community clean-up events, educational support for local schools, and collaboration with non-profit organizations to assist those in need. Employee involvement in these initiatives not only benefits the community but also fosters a sense of fulfilment and engagement among our staff. Volunteerism is an integral part of our corporate culture, reflecting our commitment to social responsibility and community support.



Blood Donation Drive at JHL

In a heartwarming demonstration of community spirit, JHL recently hosted a successful blood donation drive at the Grand Hyatt Mumbai. Employees from various departments, including housekeeping, culinary, and front office, came together to contribute to this noble cause. This initiative, supported by the Bhartiya Kamgar Sena, exemplifies JHL's commitment to social responsibility and the well-being of the communities they serve. Through such efforts, JHL continues to foster a culture of compassion and community engagement, making a positive impact on society.



Cleaning Drive at JHL

In a proactive move to enhance community hygiene and environmental sustainability, Juniper Hotels Limited (JHL) recently organized a cleaning drive under the "Swachhata Hi Seva" initiative. Staff and local volunteers came together to clean up public areas, showcasing their dedication to maintaining a clean and healthy environment. This initiative, supported by the local government and community leaders, underscores JHL's commitment to social responsibility and community engagement. Through such efforts, JHL continues to lead by example, promoting civic responsibility and environmental stewardship among its employees and the broader community.



Heartwarming Visit to Local Old Age Home by JHL Staff

In a touching display of community spirit and care, JHL staff recently visited a local old age home as part of their ongoing social responsibility initiatives. The visit, filled with heartfelt interactions and shared moments of joy, was aimed at bringing cheer and companionship to the elderly residents. Staff members from various departments, including hospitality and culinary, engaged the seniors in fun activities like cartoon colouring and shared festive treats, creating an atmosphere of warmth and celebration. This initiative is a testament to JHL's commitment to giving back to the community and fostering a culture of empathy and kindness. The smiles on the faces of both the residents and the staff captured the true essence of the visit, highlighting the profound impact of such community-driven efforts.

JHL's Inspiring Visit to Snehasadan Orphanage

JHL recently visited Snehasadan, a home for homeless children, bringing joy and meaningful interactions. Staff from various departments organized games, distributed gifts, and provided a warm meal, creating memorable moments for the children. This visit showcased JHL's commitment to social responsibility and community welfare. By fostering a supportive atmosphere, JHL embodied their core values of empathy and kindness. The smiles and happiness shared highlight the profound impact of such initiatives on underprivileged children.



Tree Planting Initiative at JHL

In a vibrant display of environmental stewardship, staff members from JHL participated in a tree-planting initiative. The team, equipped with saplings and smiles, engaged in planting trees to promote greener and more sustainable surroundings. This initiative underscores JHL's commitment to environmental sustainability and its proactive approach to combatting climate change. By planting trees, JHL not only enhances the aesthetic appeal of the area but also contributes to improving air quality and supporting local biodiversity. This event reflects JHL's ongoing efforts to integrate eco-friendly practices into its corporate culture.



Youth Development Initiative at JHL

Juniper Hotels Limited (JHL) recently hosted a youth development program aimed at empowering the next generation with valuable skills and knowledge. The event saw enthusiastic participation from young individuals eager to learn about the hospitality industry. JHL staff provided hands-on training and mentorship, fostering an environment of growth and opportunity. This initiative highlights JHL's dedication to nurturing young talent and supporting community development. By investing in youth education, JHL ensures a brighter future for both the industry and the communities they serve.



Guest Relations and Experience

At Juniper Hotels Limited (JHL), we place a strong emphasis on guest satisfaction, continuously striving to exceed expectations and create memorable experiences. By understanding and anticipating the needs of our guests, we foster loyalty and positive word-of-mouth. Our approach to guest satisfaction is supported by robust systems for collecting and responding to feedback, ensuring that our services meet the highest standards of quality and care.

We implement various strategies to enhance guest satisfaction, including personalized services tailored to individual preferences. Leveraging technology and data analytics, we offer customized room settings and personalized dining experiences, making each stay more enjoyable and memorable. Our commitment to quality assurance is evident through regular audits and assessments, which help us maintain exceptional service standards.

Technological enhancements play a crucial role in our guest satisfaction efforts. We maintain detailed guest profiles to personalize services, implement smart room features that allow guests to control their environment through mobile apps, and offer customized dining options based on guest

preferences and dietary requirements. These innovations ensure that our guests feel special and valued throughout their stay.

We have robust feedback systems in place to drive continuous improvement. Regular guest satisfaction surveys and real-time feedback platforms enable us to collect valuable insights and address any issues promptly and effectively. By actively listening to our guests, we can identify areas for improvement and implement changes that enhance the overall guest experience.



Section **04**

MD&A

Our solid financial performance, driven by strategic initiatives and operational excellence, underscores Juniper Hotels Limited's ability to navigate challenges and seize growth opportunities in a dynamic market.

Leadership Team



At Juniper Hotels Limited, our leadership team is the cornerstone of our success. Driven by a shared vision of excellence, innovation, and unparalleled guest experiences, we are committed to redefining luxury and setting new benchmarks in hospitality.



01. Mr. Arun Kumar Saraf

Chairman and Managing Director

Arun Kumar Saraf is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He has been associated with the company since 1998. He holds a bachelor's degree of arts with a major in business economics from the College of Letters and Science, University of California, Los Angeles, USA.



02. Mr. Varun Saraf

Chief Executive Officer

Varun Saraf is the Chief Executive Officer of Juniper Hotels Limited, with over 17 years of experience in hotel development and asset management. A graduate of Tufts University with majors in Economics, Political Science, and Philosophy, Varun has been instrumental in expanding the family business, particularly through the establishment of Chartered Hotels, now a subsidiary of Juniper Hotels. Under his leadership, Juniper has flourished, with successful properties in Hampi, Raipur, and Lucknow. Varun is also deeply committed to sustainability and social initiatives, including hospitality training centers and renewable energy projects.



03. Mr. Amit Saraf

President

Amit Saraf has played a vital role in the successful development of all the properties in the company's portfolio for the last 25 years. Amit heads business development for the company by leading acquisitions, overseeing pre-construction regulatory requirements, supervising commercial leasing, and managing key stakeholder relationships.

His strategic acumen and adept management skills have been instrumental in navigating the

complexities of the real estate industry. Through his leadership, he ensures seamless execution of all projects, contributing significantly to the company's growth.



04. P.J. Mammen

Chief Operating Officer

PJ Mammen is a distinguished figure in the hospitality industry with over 40 years of experience. He began his career in 1979 with the Taj group of hotels, and has since held several senior leadership positions in India and abroad under Taj, Starwood and Carlson Hospitality. His expertise spans a range of subjects from strategic planning to finance and international negotiations.

Known for his astute vision and innovative approach, Mammen oversees operations and asset management for all the properties in the company's portfolio. Among his other achievements, Mammen is also the recipient of the prestigious Tourism Award for Excellence from the Government of India.



05. Mr. Tarun Jaitly

Chief Financial Officer

Tarun Jaitly is an accomplished finance professional with an MBA from the University of Mumbai and a career spanning 24+ years. He has an expertise in corporate finance, capital markets and investor relations, and is proficient in navigating complex financial landscapes.

As Chief Financial Officer, Tarun plays a pivotal role in spearheading corporate finance and strategy for the company. With a wealth of experience and a deep understanding of financial dynamics, Tarun brings strategic insights and a unique results-driven approach to his leadership role.



06. Mr. Pankaj Jhunjunwala

Vice President – Projects & Commercial

Pankaj Jhunjunwala serves as the Vice President – Projects & Commercial at Juniper Hotels Limited. He brings extensive experience in managing large-scale projects and commercial operations within the hospitality sector. Pankaj plays a crucial role in overseeing the development and execution of new projects, ensuring they meet the company's high standards of quality and efficiency. His expertise in project management and commercial strategies is instrumental in driving Juniper Hotels' growth and success in an increasingly competitive market.



07. Mr. Sandeep Joshi

Vice President – Finance & Accounts, Company Secretary, Compliance Officer

Sandeep Joshi is the Vice President – Finance & Accounts, Company Secretary, and Compliance Officer at Juniper Hotels Limited. A seasoned finance professional with a decade of experience, he holds strong academic credentials as a Chartered Accountant (ICAI) and Company Secretary (ICSI). Since joining the company in 2012, Sandeep has excelled in accounting, cost management, financial planning, taxation, and regulatory compliance. He has been instrumental in overseeing financial operations, ensuring compliance, and optimizing processes through automation, significantly contributing to the company's financial health and growth.

Management Discussion & Analysis

MD&A



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According to the IMF, the global economy in 2024 is projected to maintain a growth rate of 3.2%, whereas India is expected to grow at a rate of 7%.



Economic Overview

Global Economic Overview

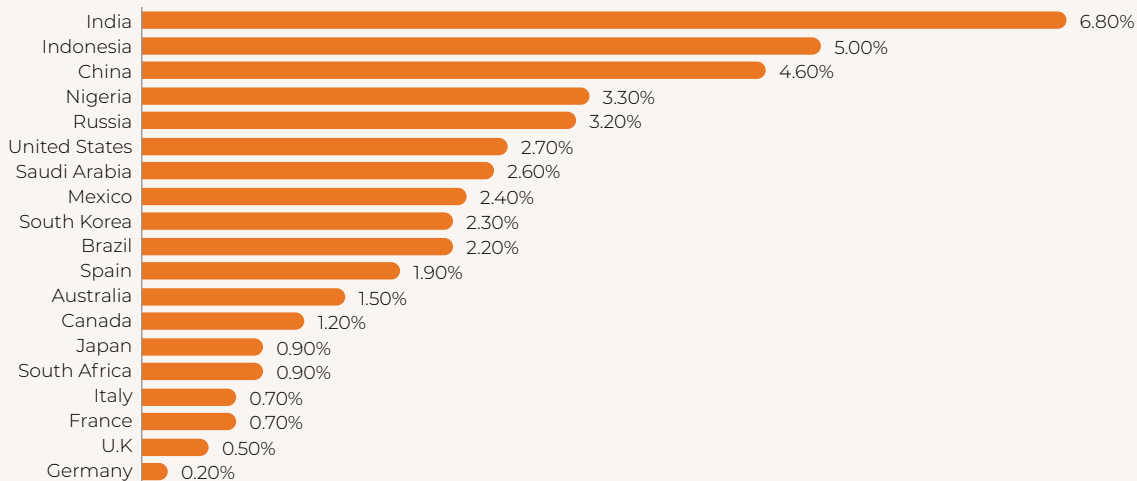
The global economy in 2023 showed mixed signals, reflecting a complex interplay of recovery and persistent challenges. Although fears of a worldwide recession did not materialize, rising interest rates disrupted capital markets, significantly reducing global real estate investment volumes. While advanced economies faced numerous difficulties, emerging markets and developing economies (EMDEs) displayed relatively stable performance.

Despite rising living costs, consumer confidence improved in the Asia-Pacific region, with notable gains in South Korea (+3.7 points) and India (+2.9 points), according to Ipsos' Global Consumer Confidence Index. The Travel & Tourism sector demonstrated remarkable resilience, generating nearly \$10 trillion and matching pre-pandemic levels. International spending increased by 33.1% to \$1.63 trillion, and domestic spending grew by over 18% to nearly \$5 trillion, highlighting the sector's critical role in the global economy.

According to the IMF, the global economy is projected to maintain a growth rate of 3.2% in 2024, consistent with the previous year's performance; whereas India is expected to grow at a rate of 7% in 2024. This forecast is slightly more optimistic than earlier projections, reflecting modest recoveries in some regions and sectors. The IMF anticipates global headline inflation to decrease from an annual

average of 6.8% in 2023 to 5.9% in 2024 and 4.5% in 2025, with advanced economies returning to their inflation targets sooner than emerging markets and developing economies. This reduction in inflation is expected to improve consumer sentiment across global markets, particularly in emerging markets.

Real GDP Growth Forecast of Countries for 2024



Source: World Economic Outlook, IMF, April 2024.

Indian Economic Overview:

India's youthful population, with a median age of 28.4 years, is significantly boosting the country's economic growth. Approximately 67% of Indians are between 15 and 64, creating a substantial workforce that drives productivity and economic activity. This demographic advantage, rising disposable incomes, and a growing middle and upper class are leading to increased domestic travel and luxury consumption. With domestic travelers now accounting for up to 70% of ultra-luxury travel, the aspirations of young Indians for better lifestyles and experiences are becoming a significant economic force. Additionally, India is set to lead wealth creation in the East, with an expected 85% increase in millionaires among BRICS nations by 2034, further fueling the demand for luxury and high-end experiences.

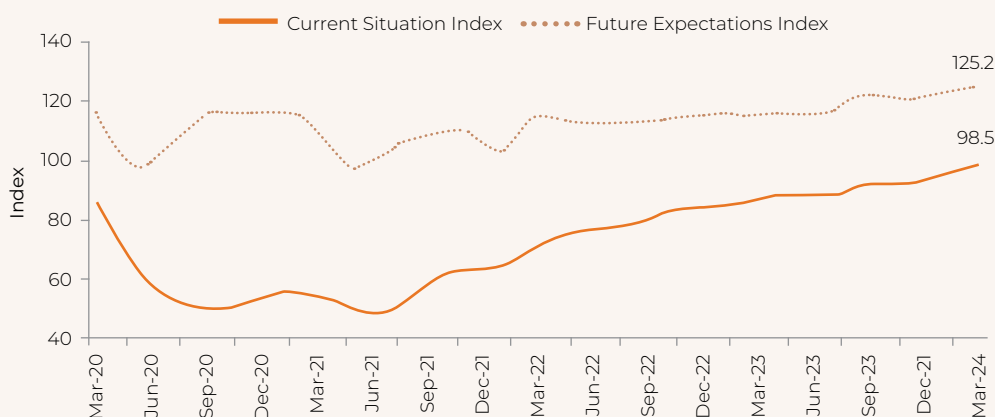
India has demonstrated resilience and progress despite various risks and uncertainties in the global economic environment. Through timely and effective policy actions aimed at achieving macroeconomic stability and repairing the balance sheets of financial and non-financial sectors, as well as significant investments in world-class physical and digital infrastructure, India has managed to withstand both domestic and global challenges, ensuring steady economic progress. With the policy reforms already implemented and planned, there is considerable optimism and confidence in the Indian economy and its prospects.

According to the RBI's consumer confidence survey for April 2024, the Current Situation Index (CSI) which is indicator of consumers confidence in current economic situation increased by 3.4 points to 98.5 in March 2024, reaching its highest level since mid-2019. Consumers are notably optimistic about the general economic situation, income, and spending. Confidence for the year ahead has further improved, driven by optimism across almost all parameters, including the economic situation, employment, income, and spending. The Future Expectations Index (FEI) also rose by 2.1 points to 125.2, marking its highest level since mid-2019.



Consumers are notably optimistic about the general economic situation, income, and spending. Confidence for the year ahead has further improved, driven by optimism across almost all parameters.

Improvement in Consumer Perception



Source: RBI Consumer Confidence Survey

The latest Household Consumption Expenditure Survey highlights a significant shift in the spending patterns of young Indians, showing a decrease in spending on staple foods like rice and wheat. In contrast, expenditure on discretionary items such as processed foods, beverages, and durable goods like televisions and fridges has increased. This trend reflects the growing affluence and changing consumption preferences of India’s young population, who are now prioritizing lifestyle and luxury items over necessities.

According to the IMF’s recent World Economic Outlook, the Indian economy is expected to grow at a robust rate of 6.8% in 2024 and 6.5% in 2025, nearly double the global growth rate. Demonstrating even greater confidence in the Indian economy, the Asian Development Bank (ADB) has recently upgraded India’s GDP growth forecast for FY25 to 7% from the earlier estimate of 6.7%, citing better prospects for robust public and private investment and strong growth in the services sector. This estimate aligns with the RBI’s projection, which also pegs the growth rate at 7% for FY25.

Industry Overview:

The Global Travel and Tourism Industry Outlook:

With global uncertainty becoming the ‘New Normal,’ travellers are eager to create lasting memories in 2024. A survey by American Express Travel reveals that 84% of respondents plan to spend as much or more on travel this year compared to last. Additionally, 77% prioritize the right travel experience over the cost. Similarly, a Skyscanner survey of 18,000 travellers indicates that 81% plan to take more or the same number of trips in 2024, with the average number of trips rising from 2.3 in 2023 to 2.7 in 2024, focusing on cultural experiences. The World Economic Forum’s Travel and Tourism Development Index 2024 echoes this sentiment, predicting that international tourist arrivals will reach pre-pandemic levels and that the global travel and tourism sector will surpass its pre-COVID



ADB has upgraded India’s GDP growth forecast for FY25 to 7%, citing stronger prospects for investment and growth in the services sector.

highs. This increased enthusiasm among global travellers is expected to make 2024 a record-breaking year for travel and tourism. In 2023, Travel & Tourism accounted for 9.1% of global GDP, amounting to \$9.9 trillion, the largest since 2019. The World Travel & Tourism Council (WTTC) projects the sector’s global economic contribution will hit \$11.1 trillion in 2024. International visitor spending is expected to near the 2019 peak at \$1.89 trillion, while domestic tourism spending is forecasted to reach a record \$5.4 trillion.

The Global Hospitality Industry Outlook:

As per the Global Hotel Investment Outlook 2024, the global hospitality industry demonstrated remarkable resilience in 2023 despite numerous challenges. The lodging industry showed robust recovery, with Revenue Per Available Room (RevPAR) reaching or surpassing 2019 levels across various regions. The Middle East led this recovery, followed by Europe and the Americas, while the Asia Pacific region is anticipated to recover fully by early 2024. Markets that heavily relied on resorts and leisure saw normalization, whereas urban markets experienced a boost from the resurgence of business, group, and international travel.

Consumer priorities are increasingly focused on travel that aligns with personal values, such as sustainability and wellness. Hotels emphasizing these aspects will likely gain a competitive edge, increasing market share and asset values. The growing importance of hotel brands, which now



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The tourism and hospitality industry is a cornerstone of India's economy, which is crucial in driving GDP, employment, and foreign exchange earnings.

encompass broader lifestyle representations, indicates that clear communication and execution of brand promises will be crucial.

As we move into 2024, the debt markets are expected to play a critical role. With potential interest rate cuts, hotel transaction volumes will likely rise, driven by robust fundamentals, impending loan maturities, and deferred property improvement plans. Urban markets will see increased liquidity, with luxury and select-service sectors remaining attractive due to their strong cash flows and lower check sizes.

Indian Tourism Hospitality Industry:

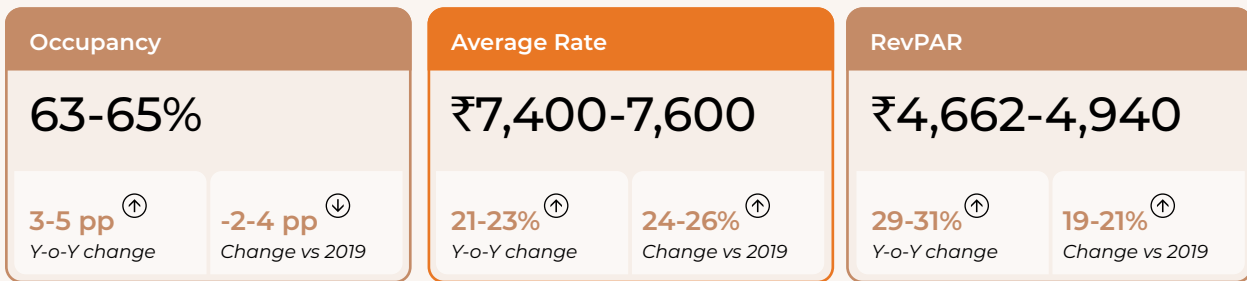
The tourism and hospitality industry is a cornerstone of India's economy, which is crucial in driving GDP, employment, and foreign exchange earnings. In 2023, the travel and tourism industry's contribution to the GDP was estimated at over US\$199.3 billion, expected to soar to US\$512 billion by 2028. The sector's direct contribution to GDP is projected to grow annually by 7-9% between 2019 and 2030. Tourism is also the country's third-largest foreign exchange earner, highlighting its importance to India's economic stability and growth.

In 2023, India's economy displayed remarkable resilience, with the tourism and hospitality industry significantly contributing to this performance. The sector thrived due to India's strong macroeconomic fundamentals, including steady GDP growth, rising disposable incomes, and increasing urbanization. These elements, along with a surge in domestic travel, bolstered the industry's success amid global economic uncertainties. A key growth driver was the rise in domestic travel.

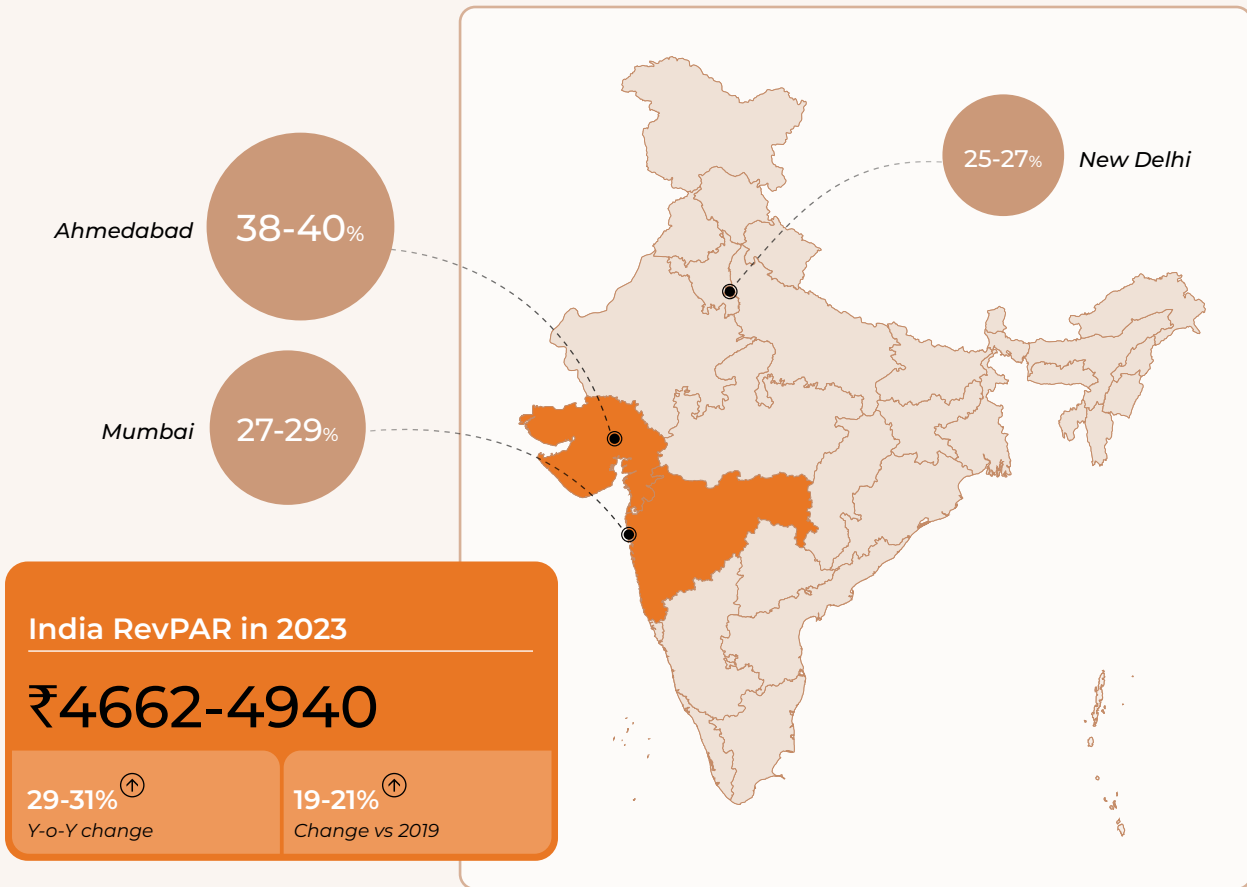
In 2023, India's luxury hotel sector saw a significant increase in demand, driven by higher disposable incomes and a resurgence in corporate travel, among other macro-

economic factors. This growth was especially notable in major business centres like Mumbai, Delhi, and Bengaluru, as well as emerging business hubs such as Ahmedabad and Lucknow. However, there remains a notable demand-supply mismatch in the luxury hotel segment. Industry reports indicate that the current supply growth is lower than the demand growth, and this gap is unlikely to close soon due to the lengthy development process for new properties. According to reports, chain-affiliated hotel room inventory stood at around 1,65,172 as of 2023, with much of the new development focused on Tier 2 and Tier 3 cities. Despite this, Tier 1 cities continue to see demand outstrip supply, leading to high occupancy rates and increased room prices.

India KPIs: 2023



Source - STR, HVS Research; all the data is for the calendar year and represent averages for the Indian Hotel Sector



Source: HVS Anarock India Hospitality Industry Overview 2023

The outlook for India's hotel sector in 2024 is exceptionally favourable. The industry is set for significant expansion, driven by continuous growth in domestic tourism and corporate travel, including the MICE (Meetings, Incentives, Conferences, and Exhibitions) segment. Additionally, the recovery and anticipated increase in inbound tourism, fuelled by global interest in India's rich cultural diversity and landscapes and rising global economic and geopolitical stature, is expected to contribute substantially to the sector's growth. Hosting global events such as the G20 Summit and the ICC World Cup has been transformative, significantly enhancing India's international visibility and attracting many visitors. These driving factors, coupled with improvements in infrastructure and substantial investments in developing various tourist destinations, are expected to propel the Indian tourism and hospitality sectors to new heights. Initiatives from both the government and private sectors will continue to be integral to this growth and support the sector's rise to prominence. The Indian hotel market including domestic, inbound, and outbound is expected to reach ~US\$ 52 billion by FY27, driven by the surging demand from travellers. According to the HVS ANAROCK Report, India-wide occupancy is projected to rise to 66-67% in 2024. Additionally, an increase of 6-8% in ARR is anticipated, elevating RevPAR to INR 5,281, approximately 31-33% higher than the pre-pandemic RevPAR recorded in 2019

Company Overview:

Juniper is a luxury hotel development and ownership company, the largest owner of "Hyatt" affiliated hotels in India by number of keys. Our portfolio includes seven hotels and serviced apartments, totalling 1,895 keys. We benefit from a 40-year partnership between Saraf Group, a leading hotel developer in India, and Hyatt Hotels Corporation. Notably, we are India's only hotel development company with strategic investment from Hyatt. We owned 19.6% of Hyatt-affiliated hotel rooms and apartments in India as of 30th Sep 2023, leveraging extensive experience in identifying opportunities, developing high-end hotels, and active asset management.

Our properties span the luxury, upper upscale, and upscale segments, with landmark locations in Mumbai, Delhi, Ahmedabad, Lucknow, Raipur, and Hampi. The Grand Hyatt Mumbai Hotel and Residences is the largest luxury hotel in India. At the same time, the Hyatt Regency Lucknow and

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Juniper is a luxury hotel development and ownership company, the largest owner of "Hyatt" affiliated hotels in India by number of keys.



(Continued)

MD&A

Hyatt Regency Ahmedabad are the largest upper upscale hotels in their markets. Hyatt Raipur is the only upper upscale hotel in Raipur.

Our Company, promoted by Saraf Group and Two Seas Holdings (an HHC subsidiary); has over 40 years of industry expertise and a tradition of innovation from HHC. With a portfolio of 1,352 hotels and 3,25,507 rooms globally, we benefit from the heritage and market understanding of our key stakeholders and the World of Hyatt loyalty program with approximately 42 million members.

Our properties in Mumbai, Delhi, Ahmedabad, Lucknow, Raipur, and Hampi are located in state capitals and are in close proximity to the airport. We maintain the most extensive inventory of upper tier branded serviced apartments in Mumbai and New Delhi. Our strategic locations provide a significant advantage, benefiting from international and domestic travel and well-established business ecosystems. With substantial market shares in Ahmedabad and Lucknow and catering to industrial and tourist demand in Raipur and Hampi, our properties are positioned for growth.

We excel in identifying and acquiring sites for development in line with our strategy. Our flagship entity strategy aims to expand our luxury and upscale portfolio, consolidating the interests of Saraf Hotels and its affiliates and enhancing our position as the flagship entity for the Saraf Group in India's hospitality sector.

In September 2023, Juniper acquired 100% equity in Chartered Hotels Private Limited (CHPL) along with its subsidiary, Chartered Hampi Hotels Private Limited (CHHPL) (Through a 100% share swap transaction). This strategic Saraf group asset consolidation added three operational hotels to our portfolio: Hyatt Raipur, Hyatt Regency Lucknow, and Hyatt Place Hampi. Integrating these properties into our portfolio has significantly enhanced our market presence and operational capacity, increasing revenue and EBITDA.

Juniper has entered a Right of First Offer (ROFO) agreement with the Saraf Group. This agreement grants Juniper the first right to purchase any hotel property the Saraf Group intends to sell. This is in line with the strategy of our company being the 'flagship' entity of the Saraf Group and would further benefit our company by allowing us the opportunity to further expand our portfolio by giving us the ability to acquire other hotel assets within the Saraf Group portfolio.

On February 28, 2024, Juniper successfully raised ₹1,800 crore through its Initial Public Offering (IPO). The proceeds have been strategically used to transform our balance sheet by repaying existing debt of ₹1,404.2 crore immediately post IPO till 31st March 2024. This decisive action has significantly improved our financial ratios, with the Net Bank Debt to EBITDA ratio improving from 5.7x to 0.7x and the Net Debt to Equity ratio from 5.2x to 0.1x. This improved capital structure has resulted in annual interest savings, significantly enhancing Juniper's ability to advance Juniper 2.0, the acquisition-driven growth phase for the company. Subsequent to the balance sheet date, the company has utilised further IPO proceeds earmarked for repayment of existing debt ensuring entire utilisation of ₹1,500 crores towards repayment of debt in line with the objects of the offer. This will result in an annual interest cost savings of more than ₹165 crore.

Business Overview:

The year 2024 has been a landmark for Juniper, showcasing our diverse portfolio of properties strategically located in key cities across India, primarily in state capitals near airports. The exceptions are Ahmedabad, an established industrial hub, and Hampi, a prominent tourist attraction. Our assets are distributed among three main segments: Luxury, Upper Upscale, and Upscale. By the end of FY24, Juniper proudly operates seven properties with a total of 1,895 keys, comprising 1,650 hotel rooms and 245 serviced apartments.

Hotels present across luxury, upper upscale and upscale categories

| | | | | |
|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|---------|-----------------------------------------------------------------------------------------------------------------------------------------|
| LUXURY | Grand Hyatt Mumbai Hotel And Residences  # of Rooms: 549 # of Apt.: 116 | Andaaz Delhi  # of Rooms: 401 | UPSCALE | Hyatt Place Hampi  # of Rooms: 119 |
| | Hyatt Delhi Residences  # of Apt.: 129 | Hyatt Regency Ahmedabad  # of Rooms: 270 | | Hyatt Regency Lucknow  # of Rooms: 206 |



Juniper operates a diverse portfolio of properties segmented into Luxury, Upper Upscale, and Upscale categories, clearly focusing on the Luxury and Upper Upscale segments.

Juniper operates a diverse portfolio of properties segmented into Luxury, Upper Upscale, and Upscale categories, clearly focusing on the Luxury and Upper Upscale segments. The Luxury segment, comprising 1,066 keys and representing approximately 56% of our total room inventory, underscores our commitment to providing premium hospitality experiences. The Upper Upscale segment, with 710 keys accounting for around 37% of our total inventory, further emphasizes our dedication to high-end service and amenities. The Upscale segment includes 119 rooms, making up about 6% of our inventory. This segmentation highlights our strategic concentration on the luxury and upper upscale market. This focus will continue to be our prime strategy moving forward, as we strive to cater to discerning travellers seeking exceptional experiences.

Hospitality Segment:

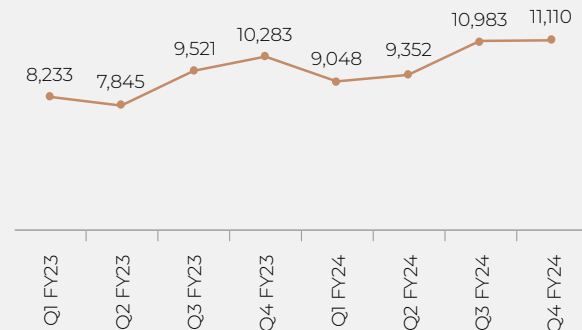
Juniper's hotel segment demonstrated significant growth in FY2024 compared to FY2023, with notable improvements in Average Room Rate (ARR), occupancy rates, and Revenue per Available Room (RevPAR) across the Luxury, Upper Upscale, and Upscale categories. Overall hotel room occupancy increased from 74% in FY2023 to 76% in FY2024, continuing its growth trajectory from the last 8 quarters, with the Luxury category rising from 76% to 78% and the Upper Upscale category from 73% to 75%. The only exception was Hyatt Place Hampi, which did not see an improvement in occupancy rates owing to common area refurbishment efforts in Q3 & Q4 of FY24.

The rise in ARR is attributed to Juniper's strategic shift towards transient customers, gradually aligning contract customer prices with those of transient customers. This strategic move is aimed to boost ARR, capitalizing on the strong demand from transient customers. Consequently, hotel room ARR increased from ₹8,449 in FY2023 to ₹9,601 in FY2024, reflecting a growth of 13.6%. The Luxury category experienced a 15.6% increase, from ₹9,913 to ₹11,458, indicating strong demand and an ability to command higher prices. The Upper Upscale category's ARR grew by 11.2%, from ₹5,972 to ₹6,643, while the Upscale category's ARR increased by 10.1%, from ₹6,776 to ₹7,461, reflecting consistent demand and improved market conditions.

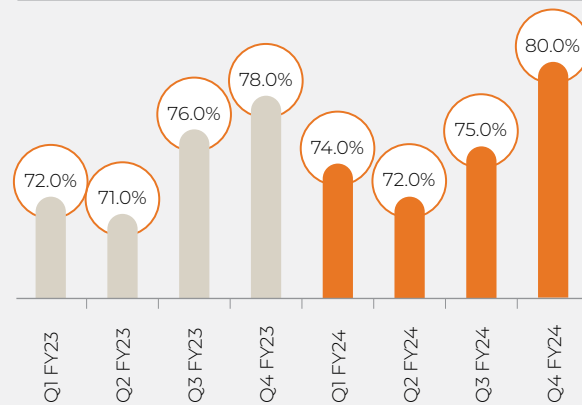
Our company has been, as a strategy, moving away from the contract segment customers as these are the low paying segments; and with the strong demand tailwinds, we expect to cater to the transient and group customers which are comparatively at a higher ARR than the Contract segment.

Average Room Rate (Hotels and Serviced Apartments)

(in ₹)



Occupancy % (Hotels and Serviced Apartments)



Serviced apartments Segment:

Our apartments segment comprises 245 units, with 116 Luxury apartments at Grand Hyatt Mumbai and 129 Upper Upscale apartments at Hyatt Delhi Residences. This residential segment showed significant growth in FY2024 compared to FY2023, with key improvements in Average Room Rate (ARR), occupancy rates, and Revenue per Available Room (RevPAR) across both the Luxury and Upper Upscale categories. The ARR for the residential segment increased from ₹12,639 in FY2023 to ₹14,143 in FY2024, reflecting a growth of approximately 11.9%.

The overall occupancy rate for apartments marginally decreased from 75% in FY2023 to 73% in FY2024. The decline can be attributed to the ongoing The Grand Showroom construction and room refurbishment activity at Grand Hyatt Mumbai. We anticipate a rebound in occupancy rates once the construction is completed in Q3FY25.



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Looking ahead, Juniper is actively pursuing inorganic growth opportunities, with management engaged in identifying and acquiring potential targets, including Right of First Offer (ROFO) assets.”

Development Activities: Enhancing Existing Assets

In October 2023, we repurposed commercial space at Hyatt Regency Ahmedabad into 59 additional rooms, increasing the total room count to 270. This expansion aims to meet the growing demand for quality accommodations in the city. Additionally, a new F&B outlet, “Sarvatt,” has been opened at the Hyatt Regency Ahmedabad, enhancing our dining offerings and attracting more guests.

At Grand Hyatt Mumbai, a comprehensive room refurbishment is underway, scheduled for completion by Q3 of FY25. This modernization of guest accommodations is expected to improve both occupancy rates and Average Room Rates (ARR) upon completion.

A newly repurposed MICE space, named “The Grand Showroom,” covering 49,655 sq. ft., will become operational at the Grand Hyatt Mumbai Hotel and Residences by September, 2024. This space is designed to boost revenue

from large-scale high-end social events and conferences. Additionally, we intend to create two more speciality F&B outlets at Andaz Delhi, enhancing our culinary offerings.

Looking ahead we plan to add 317 rooms, at Grand Hyatt Mumbai, significantly boosting our capacity. Juniper is also actively pursuing inorganic growth opportunities, with management engaged in identifying and acquiring potential targets, including Right of First Offer (ROFO) assets. These strategic expansions and acquisitions aim to strengthen our market presence, drive revenue growth, and ensure long-term profitability.

Financial Overview:

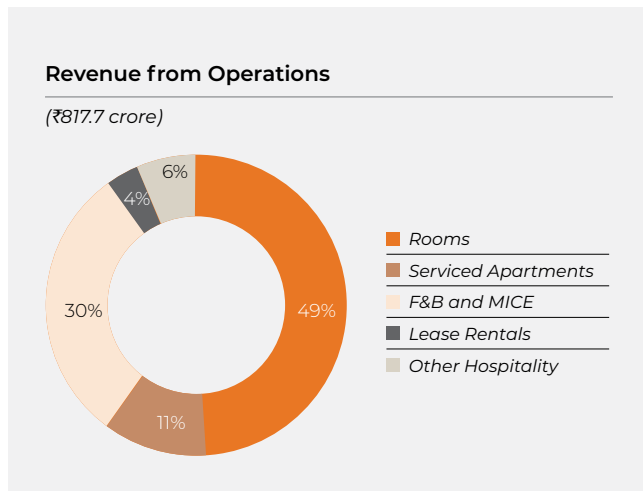
FY2024 was a transformative year for Juniper, marked by record revenue growth and significant profitability and balance sheet strength improvements. The successful IPO and subsequent debt repayment have positioned the company well for future growth. The strategic acquisition of CHPL and the continued focus on enhancing operational efficiency and expanding revenue streams are expected to drive sustained growth in the coming years.

| All figures in INR crore | Consolidated | | |
|------------------------------------------------|--------------|--------|------------|
| | FY2024 | FY2023 | YoY Change |
| Revenue from Operations | 817.7 | 666.9 | 23% |
| Other Income | 8.6 | 50.4 | -83% |
| Total Income | 826.3 | 717.3 | 15% |
| Expenses | 506.7 | 394.9 | 28% |
| EBITDA | 319.7 | 322.4 | -1% |
| EBITDA (% of Total income) | 39% | 45% | 600 bps |
| Adjusted EBITDA | 311.0 | 271.9 | 14% |
| Adjusted EBITDA (% of Revenue from operations) | 38% | 41% | 300 bps |
| Finance costs | 265.2 | 266.4 | 0% |
| Depreciation and amortization expenses | 91.2 | 81.5 | 12% |
| Profit / (Loss) before tax | (36.7) | (25.5) | 44% |
| Current tax expenses | - | - | - |
| Deferred tax credit | (60.5) | (24.0) | 152% |
| Profit / (Loss) for the period | 23.8 | (1.5) | NM |

Revenue Analysis:

Juniper achieved its highest-ever revenue in FY2024, significantly increasing from FY2023 by ~15%. The income from operations grew by 23%, rising from ₹666.9 crore in FY2023 to ₹817.7 crore in FY2024. This robust growth was driven by a combination of higher Average Room Rates (ARR) and increased occupancy across the portfolio. The acquisition of Chartered Hotels Private Limited (CHPL) in September 2023 contributed to the consolidated revenue, with a notable impact in the second half of the fiscal year.





EBITDA and Margins:

The company reported an EBITDA of ₹319.7 crore in FY2024, slightly decreasing from ₹322.4 crore in FY2023. However, the adjusted EBITDA, which excludes non-operating income, showed an increase of 14%, rising from ₹271.9 crore to ₹311.0 crore. The EBITDA margin stood at 39%, inspite the impact of integration costs associated with the CHPL acquisition and the IPO related advisory, Incentives and regulatory costs. Despite this, the company maintained stable operating margins due to efficient cost management and revenue optimization strategies across the portfolio.

Profitability:

Juniper reported a profit of ₹23.8 crore for FY2024, marking a substantial recovery from a loss of ₹1.5 crore in FY2023. This improvement was largely due to increased revenue and efficient cost management. Finance costs remained stable at ₹265.2 crore, while depreciation and amortization expenses rose by 12% to ₹91.2 crore, reflecting new asset additions and ongoing capital expenditures. We anticipate further profitability improvements due to ongoing enhancements in operational performance and significant interest cost savings from loan repayments.

Key Ratios:

| Particulars | FY2024 | FY2023 | % Change |
|---------------------------------|--------|--------|----------|
| Trade Receivable Turnover Ratio | 15.71 | 17.94 | -12.42% |
| Inventory Turnover Ratio | 7.27 | 7.02 | 3.54% |
| Current Ratio | 0.69 | 0.42 | 66.51% |
| Debt-Equity Ratio | 0.25 | 6.16 | -95.87% |
| Net Profit Ratio | 0.01 | 0.0 | - |

Note :Basis Standalone financial statements of Juniper Hotels Limited

Net Bank Debt to EBITDA Ratio: The company successfully reduced its net bank debt to EBITDA ratio from 5.7x in FY2023 to 0.7x in FY2024, following substantial debt repayment using IPO proceeds.

Juniper posted a profit of ₹23.8 crore for FY2024, a significant turnaround from a loss of ₹1.5 crore in FY2023.

Net Bank Debt to Equity Ratio: This ratio improved significantly from 5.2x in FY2023 to 0.1x in FY2024, indicating a stronger balance sheet and reduced leverage.

Human Resources

In FY2024, Juniper Hotels Limited continued to prioritize the development and well-being of its human resources, recognizing that our 1,909 employees are the cornerstone of our success. As a luxury hotel development and ownership company with all assets operated by Hyatt, our human resource policies are closely aligned with Hyatt’s esteemed standards and practices. Our comprehensive HR strategy focuses on onboarding, training and development, employee engagement, and well-being initiatives, ensuring a motivated and skilled workforce that upholds Hyatt’s high operational standards.

Onboarding and Orientation

Our structured onboarding process ensures that new hires are seamlessly integrated into the organization. The “Welcome to Hyatt” orientation program, mandatory for all new employees within their first 30 days, introduces new colleagues to our culture, purpose, and values. This program includes instructor-led sessions and a self-paced course covering Hyatt’s history, purpose, and service scenarios. New hires receive a Welcome Packet with essential information and are assigned a buddy to help them navigate their new roles.

Training and Development

Training and development are pivotal to our human resources strategy. Throughout FY2024, we conducted a series of training programs to enhance skills and competencies across various levels. Highlights include:

⌘ **Emotional Intelligence and Service Culture Workshops:**

These sessions focused on developing self-awareness, empathy, and effective complaint management, which are crucial for maintaining high guest service standards.

⌘ **Cyber Security and Privacy Training:**

This training is mandatory for all employees. It emphasizes the importance of protecting guest and company information, covering topics like GDPR, PCI DSS, and phishing awareness.

⌘ **Fire and Safety Training:**

Regular fire safety drills and training sessions were conducted to ensure employees are prepared to handle emergencies effectively.

⌘ **Food Safety and Hygiene Training:**

For our culinary and F&B service teams, these sessions reinforced the importance of food hygiene and compliance with food safety standards.

Employee Engagement and Well-being

Juniper is committed to creating a supportive and engaging work environment. We conducted regular employee engagement surveys to gather feedback and implemented initiatives to address concerns. Our well-being programs included access to the Headspace app, providing employees with tools for mindfulness and stress management. We also organized health and wellness workshops focusing on mental health, nutrition, and physical fitness.

Recognition and Rewards

Recognizing and rewarding employee contributions is integral to our HR strategy. We implemented various recognition programs such as Employee of the Month and Service Excellence awards to celebrate outstanding performance and dedication.

Diversity and Inclusion

We are proud of our diverse workforce and believe diversity drives innovation and excellence. Our recruitment and retention strategies emphasize inclusivity, ensuring we attract and retain top talent from various backgrounds. Diversity training sessions were conducted to promote an inclusive work environment and address unconscious biases.

Looking ahead, Juniper will continue to invest in our people. We plan to leverage technology to enhance our HR processes, including implementing advanced learning management systems and employee engagement platforms. Our commitment to employee development, well-being, and diversity will remain central to our HR strategy as we strive to be an employer of choice in the hospitality industry.

Risk Management and Mitigation:

In FY2024, Juniper adopted a comprehensive risk management approach to identify and mitigate risks that could impact our operations and strategic objectives. Our proactive risk management framework safeguards our assets and enhances our ability to achieve business goals.

Operational Risks and Mitigation:

Guest Safety and Security: Ensuring the safety and security of our guests is paramount.

Mitigation: We have implemented stringent safety and security protocols across all properties, including regular fire safety drills, security audits, and comprehensive staff training programs to ensure emergency preparedness.

Service Quality: Maintaining high service standards is critical to our brand reputation.

Mitigation: We conduct continuous training and development programs, implement regular feedback mechanisms, and conduct guest satisfaction surveys to identify and address areas for improvement.

Financial Risks and Mitigation:

Revenue Volatility: Fluctuations in occupancy and average room rates (ARR) can impact our revenue.

Mitigation: We use dynamic pricing strategies and robust revenue management systems, analysing market trends to optimize occupancy and ARR.

Cost Management: Rising operational costs pose a risk to profitability.

Mitigation: We have implemented cost control measures such as energy-saving initiatives, efficient procurement practices, and workforce optimization to manage operational costs effectively.

Market and Economic Risks and Mitigation:

Economic Downturns: Adverse economic conditions can reduce consumer spending on travel and hospitality.

Mitigation: We mitigate this by expanding our market presence and diversifying our portfolio to attract a mix of business and leisure travellers, reducing reliance on any single market segment.

Competitive Landscape: The hospitality industry is highly competitive.

Mitigation: We conduct regular market analysis and competitive benchmarking, continually enhancing our offerings and differentiating our services to maintain a competitive edge.

Compliance and Regulatory Risks and Mitigation:

Regulatory Compliance: Ensuring regulation compliance is crucial to avoid legal penalties and reputational damage.

Mitigation: We have robust compliance programs, conduct regular audits, and provide training to inform employees of regulatory changes.

Data Privacy: Protecting guest information is essential to avoid legal repercussions.

Mitigation: We have implemented stringent IT security protocols, conducted regular audits, and provided compliance training to ensure data protection and adherence to data privacy laws.

Environmental Risks and Mitigation:

Sustainability Challenges: Environmental risks include resource scarcity and waste management.

Mitigation: Our sustainability initiatives emphasize energy conservation and a greater reliance on green energy, waste reduction using reusable glass bottles, and efficient resource management. We are committed to minimizing our environmental impact and adhering to sustainability standards.

Internal Control Systems & their adequacy

Juniper has established a robust internal control system that is commensurate with the size and nature of its business operations. These internal controls are designed to ensure the accuracy and reliability of financial reporting, safeguard assets, and ensure compliance with applicable laws and regulations. The adequacy of these controls is



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As we move forward, we are committed to being a responsible corporate citizen, making meaningful contributions to society and creating a positive legacy for future generations.

regularly assessed through audits and reviews conducted by both internal and external auditors. Additionally, the company continuously monitors and updates its internal control framework to address evolving risks and to enhance operational efficiency, ensuring the integrity and transparency of its business processes.

Corporate Social Responsibility (CSR) Activities

In FY2024, Juniper began its journey to positively impact the communities we serve through various Corporate Social Responsibility (CSR) initiatives. This year, we focused on organizing blood donation camps, visiting nursing homes and orphanages, conducting tree plantation drives, supporting youth development programs, and leading community cleaning drives. These activities reflect our commitment to health, environmental sustainability, and community development.

Looking ahead, Juniper is dedicated to expanding and enhancing our CSR efforts. We aim to develop a more structured and impactful CSR framework, focusing on health and wellness programs, environmental sustainability, education, and youth development. We plan to increase community engagement and encourage greater employee involvement in CSR activities. As we move forward, we are committed to being a responsible corporate citizen, making meaningful contributions to society and creating a positive legacy for future generations.

Information Technology Infrastructure:

In FY2024, Juniper continued to leverage information technology (IT) to enhance operational efficiency, improve guest experiences, and support our strategic objectives.

Our commitment to integrating advanced technology solutions is pivotal in maintaining our competitive edge in the hospitality industry.

Enhancing Operational Efficiency:

We have implemented various IT solutions to streamline our operations and improve productivity across all our properties. Our Property Management System (PMS) has been upgraded to provide real-time data on room availability, guest preferences, and operational performance. This upgrade has enabled us to make data-driven decisions, optimize room inventory, and enhance operational efficiency.

Improving Guest Experiences:

Guest satisfaction is at the core of our IT strategy. We have deployed advanced Customer Relationship Management (CRM) systems to understand better and anticipate guest needs. These systems allow us to personalize guest experiences, manage loyalty programs effectively, and promptly resolve issues. Additionally, we have introduced mobile check-in and check-out services, providing guests with a seamless and convenient experience.

Cybersecurity and Data Protection:

Ensuring the security and privacy of guest data is a top priority. We have implemented robust cybersecurity measures, including advanced firewalls, encryption protocols, and regular security audits. Our compliance with data protection regulations such as GDPR ensures that guest information is handled with the utmost care and confidentiality. Regular training programs are conducted to keep our staff updated on the latest cybersecurity practices and protocols.

Innovative Solutions:

Innovation is vital to staying ahead in the hospitality industry. We have introduced several innovative solutions, including smart room technology, allowing guests to control room settings through mobile devices. Our investment in Internet of Things (IoT) technology has enabled us to enhance energy management systems, reducing our environmental footprint and operational costs.

Future Focus:

Juniper is committed to further integrating advanced technology into our operations. We plan to explore the implementation of Artificial Intelligence (AI) and Machine Learning (ML) to enhance predictive analytics and improve decision-making processes. Our focus will also include expanding the use of virtual and augmented reality to enrich guest experiences and streamline training programs for our staff.

Outlook for 2025

Looking ahead to FY25, Juniper is well-positioned for continued growth, driven by strategic expansions, technological advancements, and a favourable economic environment. With the global economy expected to stabilize and India's robust growth forecast at 7% in 2024,

we are poised to capitalize on emerging opportunities. Key initiatives include completing the new MICE space called The Grand Showroom and room refurbishments at Grand Hyatt Mumbai, as well as adding a new F&B outlet at Hyatt Regency Ahmedabad. Furthermore, post completion of the construction to repurpose The Grand Showroom, we expect the Lease rentals to come back which has been lagging in the previous year due to this fact. These projects will enhance our capacity, improve guest experiences, and drive revenue growth. Additionally, we will continue to pursue acquisition opportunities, focusing on large format assets in key metropolitan areas across India, to expand our footprint and diversify our revenue streams. In the coming year, we will focus on improving our rankings amongst our competitive set. While we have made valiant efforts to bridge the ARR gap compared to our competitors, there is still room for improvement. We aim to enhance our rankings across all our assets, recognizing significant potential for growth in our Key Performance Indicators.

In FY25, we will also focus on leveraging technology to enhance operational efficiency and guest satisfaction, exploring AI and ML for predictive analytics and decision-making, and expanding virtual and augmented reality for guest experiences and staff training. Our commitment to sustainability will be strengthened through large-scale environmental projects and a more structured CSR framework. Juniper aims to achieve sustainable growth and deliver long-term value to our stakeholders by aligning our efforts with our core values and strategic objectives.

Cautionary Statements:

This document contains forward-looking statements regarding anticipated future events and financial and operational projections for Juniper. These statements are inherently speculative and involve assumptions subject to significant risks and uncertainties. There exists a considerable risk that the predictions, assumptions, and other forward-looking statements will not materialize. Readers are advised not to place undue reliance on these forward-looking statements, as various factors could cause actual results and events to differ significantly from those projected. Consequently, this document should be read in conjunction with the disclaimer. It should be considered fully informed by the assumptions, qualifications, and risk factors discussed in the Management Discussion and Analysis section of Juniper's Annual Report for FY2024.

Section **05**

BRSR

Juniper Hotels Limited's unwavering commitment to sustainability and social responsibility is reflected in our comprehensive environmental initiatives and community engagement programs, driving positive change and long-term value.

Business Responsibility & Sustainability Report

Pursuant to Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

SECTION A: GENERAL DISCLOSURES

I. Details of the Listed Entity

| | | |
|----|-------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Corporate Identity Number (CIN) of the Listed Entity | L55101MH1985PLC152863 |
| 2 | Name of the Listed Entity | Juniper Hotels Limited |
| 3 | Year of incorporation | September 16, 1985 |
| 4 | Registered Office Address | Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India |
| 5 | Corporate Address | Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India |
| 6 | E-mail | complianceofficer@juniperhotels.com |
| 7 | Telephone | 022 – 66761000/1012 |
| 8 | Website | www.juniperhotels.com |
| 9 | Financial year for which reporting is being done | April 01, 2023 – March 31, 2024 |
| 10 | Name of the Stock Exchange(s) where shares are listed | BSE Limited (BSE); National Stock Exchange of India Limited (NSE) |
| 11 | Paid-up Capital | ₹ 2,22,50,23,840 (As of March 31, 2024) |
| 12 | Contact Person | Name of the Person: Mr. Sandeep L. Joshi Role: The Company Secretary and Compliance Officer Telephone: 022-66761000/1012 Email address: complianceofficer@juniperhotels.com |
| 13 | Reporting Boundary | Consolidated. The Business Responsibility and Sustainability Report (BRSR) is in conformance with The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. The report covers seven hotels and serviced apartments under the Company's ownership and management. |
| 14 | Name of Assurance provider | S R Batliboi & Co. LLP, Chartered Accountants |
| 15 | Type of Assurance obtained | Reasonable Assurance |

Product/Services

16. Details Of Business Activities

| Sr. No. | Description of Main Activity | Description of Business Activity | % of Turnover of the entity |
|---------|-----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------|
| 1 | Hotel and Serviced Apartment Operations | Development, management, and operation of luxury, upper upscale, and upscale hotels, and serviced apartments under well-recognized brands. These properties are located in major business and tourist hubs across India, catering to both business and leisure travellers. The operations focus on providing high-quality accommodations, exceptional dining options, and personalized guest services. The properties are designed to offer luxurious amenities, including fine dining restaurants, extensive conference, meeting facilities and spa services which attract high-paying clientele and contribute significantly to the company's revenue streams. | 100% |

17 Products/Services sold by the entity

| Sr. | Product/Service | NIC Code | % of Total Turnover contributed |
|-----|----------------------------|-----------|-------------------------------------|
| 1. | Accommodation Services | 551 | 59.65% |
| 2. | Food and Beverage Services | 561 | 30.20% |
| 3. | Other Services | 551 & 561 | 10.15% (Including other operations) |

Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Juniper Hotels Limited (JHL) has a structured and diversified operations setup that includes multiple locations for both Hotels (operational sites) and offices:

| Location | Number of Hotels | Number of Offices | Total |
|----------|------------------|-------------------|-------|
| National | 7 | 1 | 8 |

JHL's operational focus is within India, where it manages seven hospitality properties that encompass hotels and serviced apartments, serving as the main "plants" for its hospitality operations. The corporate office provides the administrative, strategic, and support functions necessary for these operations.

Markets Served by Juniper Hotels Limited

19. Markets served by the entity:

a) Number of locations

⌘ National (No. of States):

Juniper Hotels Limited operates in the following key states across India:

Maharashtra (Mumbai)

Delhi (National Capital Region)

Gujarat (Ahmedabad)

Chhattisgarh (Raipur)

Uttar Pradesh (Lucknow)

Karnataka (Hampi)

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Juniper Hotels Limited does not engage in export activities as its business model is centered around hospitality services within India. Therefore, there is no contribution from exports to the total turnover. However, Company has foreign exchange earnings of Rs. 160.62 Crores from deemed exports.

c) A brief on types of customers:

Business Travelers: JHL's properties are strategically placed near major business hubs and transportation links, making them a top choice for business travellers. These locations facilitate easy access to meetings, conventions, and business events. The hotels offer a range of amenities tailored for business needs, including high-speed internet, business centres, and meeting rooms.

Tourists: JHL caters to both domestic and international tourists seeking luxury accommodations. The hotels are located in prime tourist destinations across India, offering guests easy access to local attractions, high-quality amenities, and exceptional service that enhance their travel experience.

Event and Conference Attendees: JHL's extensive MICE facilities make its properties ideal venues for hosting various corporate and social events, including conferences and workshops. The hotels provide versatile event spaces, state-of-the-art equipment, and dedicated event management teams to ensure events run smoothly.

Wedding Guests: Recognized as prestigious wedding venues, JHL hotels offer comprehensive wedding services that include event planning, catering, and coordination. The luxurious settings, coupled with customized service, ensure that each wedding is memorable and unique.

Food and Beverage Patrons: The restaurants and bars at JHL hotels are destinations in their own right, attracting not only hotel guests but also local residents. These venues offer a variety of dining options, from casual to fine dining, featuring high-quality cuisine and exceptional service.

Crew Members: JHL hotels accommodate airline, cruise, and other transportation crew members, providing comfortable stays with amenities designed for rest and rejuvenation between work schedules.

Long Staying Guests: For guests requiring extended stays, JHL offers serviced apartments that combine the comforts of home with the luxury of hotel services. These accommodations are ideal for expatriates, corporate employees on long-term assignments, and families undergoing relocation, providing a seamless blend of convenience and high-standard living.

Employees

20. Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

| Sr. | Particulars | Total (A) | Male | % (B/A) | Female | % (C/A) |
|------------------------------------------------|---------------------------------------|-----------|------|---------|--------|---------|
| Employees (including differently abled) | | | | | | |
| 1 | Permanent Employees (A)* | 797 | 633 | 79.42% | 164 | 20.58% |
| 2 | Other than Permanent Employees (B)** | 52 | 49 | 94.23% | 3 | 5.77% |
| 3 | Total Employees (A+B) | 849 | 682 | 80.33% | 167 | 19.67% |
| Workers (Including differently abled) | | | | | | |
| 4 | Permanent Workers (C)^ | 1104 | 933 | 84.51% | 171 | 15.49% |
| 5 | Other than Permanent Workers (D)^^ | 202 | 187 | 92.57% | 15 | 7.43% |
| 6 | Total Workers (C+D) | 1306 | 1120 | 85.76% | 186 | 14.24% |
| Differently Abled Employees | | | | | | |
| 7 | Permanent Employees (E) | 0 | 0 | 0% | 0 | 0% |
| 8 | Other than Permanent Employees (F) | 0 | 0 | 0% | 0 | 0% |
| 9 | Total Employees (E+F) | 0 | 0 | 0% | 0 | 0% |
| Differently Abled Workers | | | | | | |
| 10 | Permanent Workers (G) | 7 | 7 | 100.00% | 0 | 0.00% |
| 11 | Other than Permanent Workers (H) | 1 | 1 | 100.00% | 0 | 0.00% |
| 12 | Total Differently Abled Workers (G+H) | 8 | 8 | 100.00% | 0 | 0.00% |

Note:

* All employees on-roll in Supervisor and above category including Senior Management, Middle Management and Junior Management

**All employees in Fixed Term Contract (FTC) and outsourced contract in Supervisor and above category

^All employees on-roll in Line Staff or Rank and file category

^^All employees in Fixed Term Contract (FTC) and outsourced contract in Line staff or Rank and file category

21. Participation/Inclusion/Representation of women:

| Sr. | Category | Total (A) | Number of females (B) | % of females (B/A) |
|-----|--------------------------|-----------|-----------------------|--------------------|
| 1. | Board of Directors | 8 | 2 | 25% |
| 2. | Key Management Personnel | 3 | 0 | 0% |

The Company considers Mr. Arun Kumar Saraf - Chairman and Managing Director (CMD) as a member of the Board of Directors

The Company considers Mr. Varun Saraf - Chief Executive Officer, Mr. Tarun Jaitly, Chief Financial Officer and Mr. Sandeep Joshi, Company Secretary and Compliance Officer as Key Management Personnel.

22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):

| Category | FY 2023-24 | FY 2022-23 | FY 2021-22 |
|---------------------------------|------------|------------|------------|
| | Total | Total | Total |
| Permanent employees and workers | 38% | 39.73 | 36.01 |

Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures

| Sr. | Name of the Holding / Subsidiary / Associate Companies / Joint Ventures | Type | % of Shares Held by Listed Entity | Participates in BR Initiatives? (Yes/No) |
|-----|-------------------------------------------------------------------------|------------|-----------------------------------|------------------------------------------|
| 1. | Chartered Hotels Private Limited (Including a step down subsidiary) | Subsidiary | 100% | Yes |
| 2. | Mahima Holding Private Limited | Subsidiary | 100% | No |

CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

⌘ Turnover (In ₹): 81,766.28 Lakhs

⌘ Net worth (In ₹): 265,528.14 Lakhs

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 | Grievance Redressal Mechanism in Place (Yes/ No) | Web-link for Grievance Redressal Policy | FY 2023-24 | | | FY 2022-23 | | |
|-------------------------------------|--------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------------------------------------------------|---------|--------------------------------------------|--------------------------------------------------------------|---------|
| | | | 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 | No | https:// | 0 | 0 | NA | 0 | 0 | NA |
| Investors (other than shareholders) | Yes | juniperhotels.com/investor-relations-company-policies/ | 0 | 0 | NA | 0 | 0 | NA |
| Shareholders | Yes | | 144 | 0 | NA | 0 | 0 | NA |
| Employees and workers | Yes | | 0 | 0 | NA | 0 | 0 | NA |
| Customers | Yes | | 0 | 0 | NA | 0 | 0 | NA |
| Value Chain Partners | Yes | | 0 | 0 | NA | 0 | 0 | NA |
| Other: ex-employee and others | Yes | | 0 | 0 | NA | 0 | 0 | NA |

26. Overview of the entity's material responsible business conduct issues

| Issue | Risk or Opportunity | Rationale | Detailed Approach | Financial Implications |
|------------------------------------------|---------------------|-----------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|
| Environmental Sustainability | Opportunity | Sustainability practices reduce costs and attract eco-conscious travellers. | Implement renewable energy sources like solar panels, water-saving fixtures, and engage in local sustainability initiatives. <i>See our Chapter on Natural Capital within the Annual Report FY2024 for more information.</i> | Positive: Cost savings and enhanced brand reputation. |
| Compliance and Regulatory Changes | Risk | Non-compliance can result in fines and reputational damage. | Continuous monitoring of regulatory updates, training sessions for staff, and auditing internal processes regularly. <i>See our Chapters on Human Capital & Corporate Governance Report within the Annual Report FY2024 for more information.</i> | Negative if unaddressed; Positive when maintained. |
| Technology and Cybersecurity | Risk | Reliance on digital platforms increases vulnerability to cyber threats. | Enhance IT infrastructure, implement advanced cybersecurity protocols, and conduct frequent cybersecurity training for staff. <i>See our Intellectual Capital within the Annual Report FY2024 for more information.</i> | Negative due to potential breach costs; Positive with effective management. |

(Continued)

BRSR

| Issue | Risk or Opportunity | Rationale | Detailed Approach | Financial Implications |
|-------------------------------------------------|---------------------|-------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------|
| Market Expansion and Economic Conditions | Opportunity | Expansion offers growth but comes with economic risks. | Detailed market research before entering new markets, phased investments, and partnership with local entities. <i>See our Chapter on Industry & Market Context within the Annual Report FY2024 for more information</i> | Positive: Increased revenue streams if successful. |
| Human Resources | Opportunity | High turnover affects service quality and increases training costs. | Implement competitive wages, comprehensive benefits packages, ongoing training programs, and employee wellness initiatives. <i>See our Chapter on Human Capital within the Annual Report FY2024 for more information.</i> | Positive: Improved service quality and efficiency. |
| Food Safety and Quality | Risk | Critical for maintaining brand reputation and customer satisfaction. | Strict enforcement of food safety standards, regular staff training in food handling, and audits by external agencies. <i>See our Chapter on Manufactured Capital within the Annual Report FY2024 for more information.</i> | Negative if breached due to reputational damage; Positive when standards are upheld. |
| Climate Strategy and Emission Management | Opportunity | Reducing emissions aligns with global sustainability targets and regulations. | Develop a climate action plan, set reduction targets for carbon emissions, and report progress in sustainability reports. <i>See our Chapter on Natural Capital within the Annual Report FY2024 for more information.</i> | Positive: Compliance with regulations and improved market competitiveness. |
| Energy Management | Opportunity | Efficient energy use reduces costs and environmental impact. | Upgrade to energy-efficient appliances and systems, implement smart building technologies to monitor and control energy use. <i>See our Chapter on Natural Capital within the Annual Report FY2024 for more information.</i> | Positive: Cost reductions and compliance with environmental standards. |
| Waste Management | Opportunity | Proper waste handling and reduction are vital for environmental stewardship. | Implement comprehensive recycling programs, invest in waste-to-energy technologies, and reduce single-use plastics. <i>See our Chapter on Natural Capital within the Annual Report FY2024 for more information.</i> | Positive: Reduced environmental impact and potential for waste-to-energy initiatives. |

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

1a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. Yes

1b. Has the policy been approved by the Board? (Yes/No)

| Principle | Summary of Description and Core Elements | Response to 1a and 1b |
|--------------------|-----------------------------------------------------|-----------------------|
| Principle 1 | Ethical, transparent, and accountable conduct. | Yes |
| Principle 2 | Sustainable, quality goods and responsible service. | Yes |
| Principle 3 | Promote employee well-being and rights. | Yes |
| Principle 4 | Respect and respond to stakeholder interests. | Yes |
| Principle 5 | Uphold and promote human rights. | Yes |
| Principle 6 | Environmental protection and sustainability focus. | Yes |
| Principle 7 | Transparent and responsible policy advocacy. | Yes |
| Principle 8 | Promote inclusive and equitable growth. | Yes |
| Principle 9 | Responsible consumer engagement and fairness. | Yes |

1c. Web Link of the Policies, if available

Website Link to all these Policies - <https://juniperhotels.com/investor-relations-company-policies/>

- ⌘ Code of Conduct for Board of Directors and Senior Management
- ⌘ CSR Policy
- ⌘ Materiality Policy
- ⌘ NRC Policy
- ⌘ Policy for Familiarization of ID
- ⌘ Prevention of Insider Trading under SEBI Insider Trading Regulations
- ⌘ Risk Management Policy
- ⌘ Succession Policy
- ⌘ Unpublished Price Sensitive Information Policy
- ⌘ Whistle Blower Policy
- ⌘ Policy on Diversity of Board of Directors
- ⌘ Preservation of Documents and Archival Policy
- ⌘ Policy on Materiality of RPT and Dealing with RPTs
- ⌘ Policy for Determining Material Subsidiary
- ⌘ Policy on Disclosure of Material Events and Information
- ⌘ Policy for Evaluation of Performance of the Board of Directors
- ⌘ Prevention of Sexual Harassment Policy
- ⌘ Dividend Distribution Policy

2. Whether the entity has translated the policy into procedures. Yes

3. Do the enlisted policies extend to your value chain partners? (Yes/No)

| Principle | Summary of Description and Core Elements | Response to 2 and 3 |
|-------------|-----------------------------------------------------|---------------------|
| Principle 1 | Ethical, transparent, and accountable conduct. | No |
| Principle 2 | Sustainable, quality goods and responsible service. | No |
| Principle 3 | Promote employee well-being and rights. | No |
| Principle 4 | Respect and respond to stakeholder interests. | No |
| Principle 5 | Uphold and promote human rights. | No |
| Principle 6 | Environmental protection and sustainability focus. | No |
| Principle 7 | Transparent and responsible policy advocacy. | No |
| Principle 8 | Promote inclusive and equitable growth. | No |
| Principle 9 | Responsible consumer engagement and fairness. | No |

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.

Both JHL and Hyatt managed properties adhere to internationally recognized management standards to maintain high levels of operational excellence and guest satisfaction. They employ rigorous IT security measures and are committed to enhancing safety and sustainability through globally accredited practices and policies.

Global Management Standards Compliance:

- ⌘ JHL and Hyatt managed properties both value adherence to international management standards.
- ⌘ JHL has integrated ISO, OHSAS, SA 8000, and Fairtrade standards.
- ⌘ Hyatt managed properties follow GBAC STAR™, RSPO, and OEKO-TEX® certifications, among others, to ensure high standards of operation and sustainability.

IT Security Measures:

- ⌘ Both JHL and Hyatt managed properties ensure the security of business operations through robust IT policies and procedures.
- ⌘ Both include compliance with ISO 27001 and adhere to GDPR and PCI regulations.

Priority on Security and Safety:

- ⌘ Safeguarding operations and guest security is a top priority for both JHL and Hyatt managed properties, with Hyatt managed properties additionally implementing a specific Global Care & Cleanliness Commitment.

5. Specific commitments, goals and targets set by the entity with defined timelines, if any.

The specific commitments, goals, and targets set by Juniper Hotels Limited (JHL) with defined timelines are detailed in the Natural Capital chapter of this Annual Report, discussing their 2030 Environmental Goals. These commitments also align with the environmental strategies of Hyatt Corporation (Hyatt) for their managed properties, and include several key targets:

1. **Climate Change and Water Conservation:** By 2030, Hyatt aims to reduce absolute Scope 1 and 2 emissions for all its managed properties, including India, by 27.5% from a 2019 baseline. This goal reflects JHL's commitment to enhancing efficiency measures, prioritizing water conservation, and increasing the use of renewable energy and groundwater.
2. **Waste and Circularity:** In line with Hyatt goals, JHL plans to achieve a 50% global reduction in food waste sent to landfill or incineration per square meter by 2030, compared to 2019. JHL's waste management practices emphasize the 3Rs: Reduce, Reuse, and Recycle, aligning with this initiative.
3. **Responsible Sourcing:** In line with Hyatt's goals, JHL is focused on increasing responsible sourcing of products and services, considering impacts on climate change, deforestation, human rights, waste, public health, resource scarcity, biodiversity, and animal welfare. JHL mirrors these efforts through its sustainable supply chain practices, working with suppliers who adhere to rigorous environmental standards.
4. **Thriving Destinations:** JHL's commitment includes protecting biodiversity, addressing water risks, minimizing pollution, and advancing climate resilience. The Company's initiatives support these goals by enhancing community engagement and biodiversity conservation, ensuring positive contributions to local ecosystems and community well-being.
5. **Corporate Governance:** Juniper Hotels Limited (JHL) is committed to upholding the highest standards of corporate governance. As part of its strategic vision for 2030, the Company aims to enhance its governance framework significantly. JHL has achieved 25% representation of women on its Board, ensuring diverse perspectives and inclusive decision-making. Additionally, JHL plans to have all Board Level Committee Chairs as Independent Directors, reinforcing the independence and integrity of its governance structure. Furthermore, JHL is dedicated to integrating sustainability into its core operations by appointing three Sustainability/ESG experts as Board Members, underscoring its commitment to responsible and sustainable business practices.

These commitments are integrated into JHL's Natural Capital strategy, which aligns with Hyatt Corporation's 2030 Environmental Goals to ensure sustainable practices and environmental stewardship across all operations. You can read more about this in the Natural Capital Chapter of this Annual Report.

6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.

The performance of Juniper Hotels Limited (JHL) against their specific commitments, goals, and targets set for 2030 is outlined below.

ESG Journey: JHL's commitment to Environmental, Social, and Governance (ESG) practices is in its nascent stages, with numerous initiatives currently being implemented. The systematic monitoring and measurement of ESG impacts commenced in FY 2024-25. The company intends to begin comprehensive performance reporting and gap analysis from FY2025 onwards, with plans to progressively enhance its reporting framework over the subsequent 2-3 years.

Reasons for Not Meeting Targets: Several of JHL's ESG targets are in the process of being achieved, with specific milestones strategically mapped out to align with our long-term sustainability objectives. These incremental goals are part of a comprehensive roadmap that ensures we meet our future target dates. This approach underscores our dedication to continuous improvement, stakeholder engagement, and best practices in the hospitality industry, reinforcing our commitment to environmental stewardship, social responsibility, and robust governance.

Performance Against Commitments:

1. Climate Change and Water Conservation:

Performance: JHL has made significant progress, implementing energy-efficient technologies and water conservation initiatives across its properties. Notable achievements include the installation of solar panels and groundwater recycling systems, which have already contributed to measurable reductions in energy use and water consumption.

2. Waste and Circularity:

Performance: JHL has implemented comprehensive food waste management programs, including advanced segregation, composting, and partnerships with local organizations for food redistribution. These initiatives have already led to a substantial reduction in food waste, showcasing the company's commitment to circular economy principles. For more detailed information, refer to the **Natural Capital** chapter within this Annual Report.

3. Responsible Sourcing:

Performance: Significant strides have been made in responsible sourcing, with JHL developing stringent supplier standards and increasing the procurement of sustainably sourced materials. This alignment with Hyatt's goals has strengthened JHL's supply chain resilience and reduced its environmental footprint. For more detailed information, refer to the **Intellectual & Brand Capital** chapter within this Annual Report.

4. Thriving Destinations:

Performance: JHL's various community and environmental projects have positively impacted local ecosystems and communities. Initiatives such as habitat restoration, rainwater harvesting, and local environmental education programs have demonstrated JHL's active role in fostering thriving, resilient destinations. For more detailed information, refer to the **Social Capital** chapter within this Annual Report.

5. Corporate Governance:

Performance: Progress is ongoing, with JHL already implementing measures to enhance board diversity and independence. The company has initiated steps to bring in sustainability and ESG focus at the board level, reflecting its commitment to robust governance and inclusive decision-making.

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)

Mr. Varun Saraf - Chief Executive Officer (CEO): At Juniper Hotels Limited (JHL), Environmental, Social, and Governance (ESG) practices are not just a commitment but a central aspect of our corporate ethos. We recognize that sustainable growth and operational excellence are intrinsically linked to our responsibility towards the environment and society. Our ESG journey, although in its nascent stages, has seen the initiation of numerous impactful measures, with systematic monitoring and measurement of our ESG impacts commencing in FY2025.

Both JHL and Hyatt managed properties adhere to internationally recognized management standards to maintain high levels of operational excellence and guest satisfaction. These include rigorous IT security measures and a commitment to enhancing safety and sustainability through globally accredited practices and policies. Our global management standards compliance includes integration with ISO, OHSAS, SA 8000, and Fairtrade standards for JHL properties, while Hyatt managed properties follow GBAC STAR™, RSPO, and OEKO-TEX® certifications, among others. Furthermore, we ensure the security of business operations through robust IT policies, including compliance with ISO 27001, GDPR, and PCI regulations.

Our specific commitments include ambitious targets for climate change mitigation, waste reduction, responsible sourcing, thriving destinations, and exemplary corporate governance. These targets are integral to our Natural Capital strategy, aligning closely with Hyatt Corporation's 2030 Environmental Goals.

As we look ahead, JHL is poised to meet many new milestones and goals. From our humble beginnings in the ESG domain, we are committed to continuous improvement and aim to enhance our reporting framework over the next 2-3 years. Our strategic vision encompasses achieving a 25% representation of women on our Board, reducing food waste by 50% by 2030, and significantly cutting our carbon emissions. We are dedicated to integrating sustainability into our core operations, underscoring our pledge to responsible and sustainable business practices.

Together, we mean to forge a future where sustainable hospitality is at the forefront, and JHL stands as a beacon of excellence in the industry. Thank you for your unwavering support as we continue this crucial journey.

Warm regards,
Mr. Varun Saraf
Chief Executive Officer

(Continued)

8 Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

Mr. Varun Saraf - Chief Executive Officer (CEO): Mr. Varun Saraf leads the strategic direction and overall operations of JHL.

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,. At the Board level, sustainability-related issues are considered under its Corporate Social Responsibility (CSR) Committee. This structure ensures that sustainability strategies are integrated into the company's operations, maintaining high standards of environmental stewardship and social responsibility.

10 Details of Review of NGRBCs by the Company

| Principle | Summary of Description and Core Elements | Performance against above policies and follow up action | Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances |
|-------------|-----------------------------------------------------|---------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Principle 1 | Ethical, transparent, and accountable conduct. | Yes | Yes |
| Principle 2 | Sustainable, quality goods and responsible service. | Yes | Yes |
| Principle 3 | Promote employee well-being and rights. | Yes | Yes |
| Principle 4 | Respect and respond to stakeholder interests. | Yes | Yes |
| Principle 5 | Uphold and promote human rights. | Yes | Yes |
| Principle 6 | Environmental protection and sustainability focus. | Yes | Yes |
| Principle 7 | Transparent and responsible policy advocacy. | Yes | Yes |
| Principle 8 | Promote inclusive and equitable growth. | Yes | Yes |
| Principle 9 | Responsible consumer engagement and fairness. | Yes | Yes |

Yes, on a regular basis

Yes, on a regular basis

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.

| Principle | Summary of Description and Core Elements | Response |
|-------------|-----------------------------------------------------|----------|
| Principle 1 | Ethical, transparent, and accountable conduct. | No |
| Principle 2 | Sustainable, quality goods and responsible service. | No |
| Principle 3 | Promote employee well-being and rights. | No |
| Principle 4 | Respect and respond to stakeholder interests. | No |
| Principle 5 | Uphold and promote human rights. | No |
| Principle 6 | Environmental protection and sustainability focus. | No |
| Principle 7 | Transparent and responsible policy advocacy. | No |
| Principle 8 | Promote inclusive and equitable growth. | No |
| Principle 9 | Responsible consumer engagement and fairness. | No |

12 If answer to question (1) above is "No" i.e., not all Principles are covered by a policy, reasons to be stated:

- A The entity does not consider the Principles material to its business: NA
- B The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles: NA
- C The entity does not have the financial or/human and technical resources available for the task (Yes/No)
- D It is planned to be done in the next financial year: NA

E Any other reason (please specify)

| Principle | Summary of Description and Core Elements | A | B | C | D | E |
|--------------------|-----------------------------------------------------|---|---|----------------------------------------------------------|---|---|
| Principle 1 | Ethical, transparent, and accountable conduct. | | | | | |
| Principle 2 | Sustainable, quality goods and responsible service. | | | | | |
| Principle 3 | Promote employee well-being and rights. | | | | | |
| Principle 4 | Respect and respond to stakeholder interests. | | | | | |
| Principle 5 | Uphold and promote human rights. | | | All the principles are covered by various policy at JHL. | | |
| Principle 6 | Environmental protection and sustainability focus. | | | | | |
| Principle 7 | Transparent and responsible policy advocacy. | | | | | |
| Principle 8 | Promote inclusive and equitable growth. | | | | | |
| Principle 9 | Responsible consumer engagement and fairness. | | | | | |

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Juniper Hotels Limited (JHL) is steadfast in upholding the highest ethical standards and integrating sustainability across all aspects of our operations. Guided by our comprehensive Code of Conduct, we ensure that our values of integrity, transparency, and accountability are at the forefront of everything we do.

We are committed to embedding these principles into our corporate culture, ensuring that every decision and action aligns with our ethical standards. Our Board of Directors and executive management play a pivotal role in maintaining this commitment, fostering an environment where ethical conduct and responsible business practices are paramount.

JHL actively complies with national and international regulatory standards and certifications, including ISO, OHSAS, and SA 8000, to maintain operational excellence and stakeholder trust. We are currently establishing a dedicated Committee at the executive management level, comprising sustainability champions from our various properties, to oversee and drive our sustainability initiatives.

By adhering to these principles and continuously striving for excellence, JHL aims to build enduring trust with our stakeholders, contribute positively to the communities we serve, and ensure that our business practices are not only profitable but also socially responsible and environmentally sustainable. We look forward to achieving many new milestones and goals towards a more sustainable future.

ESSENTIAL INDICATORS

1. Percentage Coverage by Training and Awareness Programmes

| Segment | Total number of training and awareness programmes held | Topics / principles covered under the training and its impact | %age of persons in respective category covered by the awareness programmes |
|-----------------------------------|--------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------|
| Board of Directors | 2 | Corporate Governance, Ethical Conduct, Sustainability Reporting. These programmes have reinforced ethical decision-making and enhanced understanding of sustainability principles at the highest level of governance. | 100% |
| Key Managerial Personnel (KMPs) | 3 | Anti-Corruption, Information Security, ESG, Ethics, CSR, Compliance, Code of Conduct, Anti-Bribery, Social Media usage, GDPR Learning, Business Courtesies and Gifting Policy, Greetings and Grooming, Fire Safety, Security, Sensitization on Diversity & Inclusion, POSH, HR Guidelines, ERT | 100% |
| Employees other than BoD and KMPs | 511 | | 100% |
| Workers | 38 | | 100% |

(Continued)

BRSR

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 Principle | Name of the regulatory / enforcement agencies / judicial institutions | Amount (In INR) | Brief of the Case | Has an appeal been preferred? (Yes/No) | Penalty/ Fine Settlement Compounding fee |
|-----------------|-----------------------------------------------------------------------|-----------------|-------------------|----------------------------------------|------------------------------------------|
| Penalty/Fine | Nil | Nil | Nil | Nil | Nil |
| Settlement | Nil | Nil | Nil | Nil | Nil |
| Compounding Fee | Nil | Nil | Nil | Nil | Nil |

Non-Monetary

| NGRBC Principle | Name of the regulatory / enforcement agencies / judicial institutions | Brief of the Case | Has an appeal been preferred? (Yes/No) | Imprisonment Punishment |
|-----------------|-----------------------------------------------------------------------|-------------------|----------------------------------------|-------------------------|
| 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 Detail | Name of the regulatory/ enforcement agencies/ judicial institutions |
|-------------|---------------------------------------------------------------------|
| NA | NA |

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Juniper Hotels Limited (JHL) has an established anti-corruption and anti-bribery policy. This policy is integral to our commitment to maintaining the highest standards of integrity and transparency in all business practices. It outlines strict guidelines and procedures to prevent corruption and bribery within the organization. The policy is part of our broader Code of Business Conduct and Ethics, ensuring that all employees adhere to ethical practices. For more detailed information, please refer to the policy available on our official website.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

| | FY2024 | FY2023 |
|-----------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|
| Board of Directors | Juniper Hotels Limited (JHL) has a strong commitment to ethical conduct and transparency. As of the current reporting period, there have been no instances of disciplinary action taken by any law enforcement agency against any Directors, Key Managerial Personnel (KMPs), employees, or workers for charges of bribery or corruption. | None |
| Key Managerial Personnel (KMPs) | | |
| Employees other than BoD and KMPs | | |
| Workers | | |

6. Details of complaints with regard to conflict of interest:

| | | | FY2024 | | FY2023 | |
|-----------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------|--|
| Board of Directors | Number | Remark | Number | Remark | | |
| Key Managerial Personnel (KMPs) | None | There have been no complaints with regard to conflict of interest for the fiscal years FY2024 and FY2023 across all categories, including the Board of Directors, Key Managerial Personnel (KMPs), employees other than BoD and KMPs, and workers. | None | There have been no complaints with regard to conflict of interest for the fiscal years FY2024 and FY2023 across all categories, including the Board of Directors, Key Managerial Personnel (KMPs), employees other than BoD and KMPs, and workers. | | |
| Employees other than BoD and KMPs | None | | None | | | |
| Workers | None | | None | | | |

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.

There have been no instances of fines, penalties, or actions taken by regulators, law enforcement agencies, or judicial institutions on cases of corruption and conflicts of interest at Juniper Hotels Limited (JHL). Consequently, no corrective actions have been required or are currently underway in relation to these matters.

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Juniper Hotels Limited plans to introduce comprehensive awareness training for value chain partners on various Principles starting from FY2025 onwards. This initiative will ensure our value chain partners are well-informed and aligned with JHL's commitment to ethical, transparent, and sustainable business practices.

Total number of awareness programmes held: In FY2024, no awareness programmes were conducted for value chain partners.

Topics / principles covered under the training: As no programmes were held in FY2024, no topics or principles were covered.

%age of value chain partners covered (by value of business done with such partners) under the awareness programmes: Not Applicable.

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes, Juniper Hotels Limited (JHL) has established processes in place to avoid and manage conflicts of interest involving members of the Board. These processes are outlined in our Code of Business Conduct and Ethics, which all Board members are required to adhere to. The Code includes specific guidelines on identifying, disclosing, and addressing potential conflicts of interest to ensure that all decisions made by the Board are in the best interest of the company and its stakeholders.

Key aspects of our conflict-of-interest management process include:

- ⌘ **Mandatory Disclosure:** Board members are required to disclose any potential conflicts of interest as soon as they arise.
- ⌘ **Review and Evaluation:** Disclosed conflicts are reviewed and evaluated by the Corporate Governance Committee to determine the appropriate course of action.
- ⌘ **Recusal from Decisions:** Board members with a potential conflict of interest must recuse themselves from any discussions or decisions related to the matter in question.
- ⌘ **Regular Training:** Ongoing training and awareness programmes are conducted to ensure that all Board members are fully aware of their responsibilities and the procedures for managing conflicts of interest.

These measures are designed to uphold the highest standards of integrity and transparency in our governance practices.

(Continued)

BRSR

PRINCIPLE 2: Providing Goods and Services in a Sustainable and Safe Manner

ESSENTIAL INDICATORS

- 1. What is the percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments?**

| Parameter | Current Financial Year | Previous Financial Year | Details of Improvements in Environmental and Social Impacts |
|--------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------------------------------------------|
| R&D Capex | Company is in process of gathering relevant information on the amount spent towards R&D and investment in specific technologies to improve environmental & social impact | | |

- a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)** Yes
 - b. If yes, what percentage of inputs were sourced sustainably?** NA
- 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.**

JHL has implemented processes to safely reclaim products for reusing, recycling, and disposing at the end of their life. These processes include:

- ⌘ **Plastics (including packaging):** Plastics are segregated, cleaned, and sent to certified recycling facilities.
- ⌘ **E-waste:** E-waste is collected and processed by authorized e-waste recyclers.
- ⌘ **Hazardous waste:** Hazardous waste is handled according to regulatory guidelines and disposed of through licensed hazardous waste management companies.
- ⌘ **Other waste:** Other waste, including organic waste, is composted or sent to recycling centres as appropriate.

- 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, EPR is not applicable. For Juniper Hotels Limited (JHL), while Extended Producer Responsibility (EPR) might not directly apply in the same way as it does for manufacturing industries, there are still relevant aspects. Hotels generate a variety of waste types, including:

- 1. Packaging Waste:** JHL uses a significant amount of packaging for amenities, food, and beverages.
- 2. E-waste:** With numerous electronic devices used in operations and guest rooms, proper disposal of outdated or broken electronics is necessary.
- 3. Hazardous Waste:** This includes cleaning chemicals, batteries, and other materials.
- 4. Plastics:** Single-use plastics are prevalent in amenities, packaging, and other hotel operations.

JHL adopts EPR principles voluntarily by implementing waste management programs that focus on recycling and reducing waste, working with suppliers to minimize packaging, and ensuring proper disposal of electronic and hazardous waste. In summary, while EPR is not traditionally targeted at the hotel industry, JHL can still benefit from adopting its principles to improve sustainability and waste management practices. Therefore, the question regarding EPR’s applicability, and the alignment of waste collection plans is relevant to the extent that JHL engages in practices that contribute to extended producer responsibility.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the 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) |
|----------|-------------------------|---------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------|
|----------|-------------------------|---------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------|------------------------------------------------|

For Juniper Hotels Limited (JHL), a leading hotel chain committed to sustainability, the Life Cycle Perspective/Assessments (LCA) approach is highly relevant despite its primary focus on providing services rather than manufacturing products. The LCA methodology, typically used to assess the environmental impacts of products from cradle to grave, can also be applied to the various aspects of hotel operations, providing significant insights and benefits.

Sustainability Initiatives: JHL is deeply committed to enhancing its sustainability practices. By conducting LCA for its services—such as accommodation, food and beverage offerings, and event management—JHL can identify critical areas for environmental improvement. This process helps pinpoint where resource usage can be optimized, waste reduced, and overall environmental footprint minimized. For example, an LCA could reveal the benefits of using locally sourced, organic food items over imported ones, leading to reduced carbon emissions and supporting local communities.

Operational Efficiency: Understanding the life cycle impacts of JHL's services can lead to more efficient use of resources and a reduction in waste. For instance, an LCA might highlight the significant energy consumption associated with laundry services, prompting JHL to invest in more energy-efficient laundry equipment or adopt new practices to reduce water and energy usage. This not only benefits the environment but also reduces operational costs, enhancing the overall efficiency of the hotel operations.

Consumer Transparency: Today's consumers are increasingly environmentally conscious and value transparency regarding the environmental impacts of the services they use. By providing detailed environmental impact information derived from LCA, JHL can enhance its transparency and appeal to these consumers. This could involve publishing sustainability reports or providing information about the environmental footprint of different services offered, thereby building trust and loyalty among guests.

Regulatory Compliance: As environmental regulations become more stringent, having comprehensive LCA data can help JHL ensure compliance with current and future regulations. This proactive approach allows JHL to stay ahead of regulatory requirements, avoiding potential fines and enhancing its reputation as a responsible and forward-thinking company. For example, understanding the full environmental impact of its waste management practices could help JHL comply with local and national waste disposal regulations more effectively.

Early Steps in ESG Initiatives: JHL is in the early stages of its Environmental, Social, and Governance (ESG) initiatives. Recognizing the importance of sustainability and responsible business practices, JHL looks forward to implementing LCA techniques in the future. These early steps in ESG initiatives demonstrate JHL's commitment to continuous improvement and its dedication to adopting best practices that will further enhance its sustainability performance.

In conclusion, while Life Cycle Perspective/Assessments (LCA) are more commonly associated with the manufacturing sector, they are equally relevant for the service industry, including hotels like JHL. By adopting LCA, JHL can significantly improve its sustainability footprint, enhance operational efficiency, provide greater transparency to its consumers, and ensure regulatory compliance, thereby reinforcing its commitment to responsible and sustainable business practices. JHL's early steps in ESG initiatives set a solid foundation for future advancements in environmental stewardship.

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 Product/Service | Description of the Risk/Concern | Action Taken |
|-------------------------|---------------------------------|--------------|
|-------------------------|---------------------------------|--------------|

While Juniper Hotels Limited (JHL) is in the early stages of its Environmental, Social, and Governance (ESG) initiatives and has not yet fully implemented Life Cycle Perspective/Assessments (LCA), we have identified potential social and environmental concerns through other means. Below are some of the key concerns and the actions we have taken to mitigate them:

Packaging Waste:

⌘ **Concern:** The significant amount of packaging waste generated from amenities, food, and beverages can contribute to environmental pollution.

⌘ **Action Taken:** JHL has introduced initiatives to reduce packaging waste by replacing single-use plastics with reusable or biodegradable alternatives. We also encourage suppliers to use sustainable packaging materials.

E-waste:

Concern: The disposal of outdated or broken electronic devices poses a risk to the environment if not managed properly.

⌘ **Action Taken:** JHL partners with certified e-waste recyclers to ensure the safe and responsible disposal of electronic waste. We also implement e-waste collection programs at our properties.

Hazardous Waste:

⌘ **Concern:** The use of cleaning chemicals, batteries, and other hazardous materials can result in environmental contamination.

⌘ **Action Taken:** JHL follows stringent waste management protocols to handle hazardous waste. This includes training staff on proper disposal methods and collaborating with licensed hazardous waste management companies.

Water Usage:

⌘ **Concern:** High water usage in hotel operations, particularly in laundry and landscaping, can strain local water resources.

⌘ **Action Taken:** JHL has implemented water conservation measures such as using water-efficient fixtures, recycling groundwater for landscaping, and promoting towel and linen reuse programs among guests.

Energy Consumption:

⌘ **Concern:** High energy consumption, especially from heating, ventilation, and air conditioning (HVAC) systems, can lead to increased greenhouse gas emissions.

⌘ **Action Taken:** JHL invests in energy-efficient technologies, including LED lighting, energy-efficient HVAC systems, and renewable energy sources such as solar and wind power. We also conduct regular energy audits to identify further opportunities for energy savings.

By proactively addressing these concerns, JHL demonstrates its commitment to minimizing its environmental impact and promoting sustainable practices throughout its operations. As we advance our ESG initiatives, including the future implementation of LCA techniques, we will continue to identify and mitigate additional risks to ensure our operations contribute positively to society and the environment.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for the service industry).**

| Parameter | FY 2024 (Current Financial Year) | FY 2023 (Previous Financial Year) |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Indicate input material Recycled or reused input material to total material | <p>As part of Juniper Hotels Limited (JHL)'s commitment to sustainability and responsible resource management, we are in the process of gathering detailed data on the percentage of recycled or reused input materials to total materials used in providing our services. This effort aligns with our broader Environmental, Social, and Governance (ESG) initiatives aimed at minimizing our environmental footprint and promoting circular economy practices.</p> <p>Currently, JHL is focused on improving its waste management practices, increasing the use of sustainable materials, and enhancing resource efficiency across our operations. Our early steps include:</p> <ol style="list-style-type: none"> 1. Sustainable Sourcing: We prioritize sourcing materials that have high recycled content or are recyclable themselves. This applies to various operational inputs, such as paper products, packaging materials, and guest amenities. 2. Waste Reduction Programs: Initiatives are underway to reduce waste at the source, segregate waste effectively, and ensure that materials are either recycled or reused wherever possible. 3. Supplier Engagement: We work closely with our suppliers to encourage the use of recycled and sustainable materials in the products they provide to JHL. <p>As we continue to develop and refine our data collection processes, we will provide more comprehensive and accurate figures on the percentage of recycled or reused input materials in our future reports. This data will help us track our progress, set ambitious targets, and ensure continuous improvement in our sustainability practices.</p> | |

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.**

| Parameter | FY 2024 (Current Financial Year) | FY 2023 (Previous Financial Year) |
|--------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Reused | Juniper Hotels Limited (JHL) is dedicated to enhancing its sustainability practices by effectively managing the end-of-life disposal of its products and packaging. Our current efforts focus on developing comprehensive waste management programs that ensure materials are reused, recycled, or safely disposed of in an environmentally responsible manner. | |
| Recycled | | |
| Safely Disposed | | |
| Plastics (including packaging) | <p>Key Initiatives:</p> <p>Plastics (including packaging):</p> <ul style="list-style-type: none"> ⌘ Reused: Initiatives are being implemented to extend the lifecycle of plastic materials through reuse wherever possible. ⌘ Recycled: Collaborating with certified recyclers to process plastic waste, reducing environmental impact. ⌘ Safely Disposed: Ensuring non-recyclable plastics are disposed of in compliance with environmental regulations. <p>E-waste:</p> <ul style="list-style-type: none"> ⌘ Reused: Refurbishing and reusing electronic devices to extend their useful life. ⌘ Recycled: Partnering with authorized e-waste recyclers to safely dismantle and recycle electronic components. ⌘ Safely Disposed: Following strict protocols for the disposal of hazardous e-waste components. | |
| E-waste | | |
| Hazardous waste | | |
| Other waste | | |

| Parameter | FY 2024 (Current Financial Year) | FY 2023 (Previous Financial Year) |
|-----------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| | Hazardous Waste: | |
| | <ul style="list-style-type: none"> ⌘ Reused: Exploring possibilities for the safe reuse of certain hazardous materials where applicable. ⌘ Recycled: Utilizing specialized recycling services for hazardous waste to minimize environmental risks. ⌘ Safely Disposed: Ensuring hazardous waste is handled and disposed of by licensed professionals in accordance with regulatory requirements. | |
| | Other Waste: | |
| | <ul style="list-style-type: none"> ⌘ Reused: Implementing programs to repurpose materials such as linens and furniture. ⌘ Recycled: Enhancing waste segregation processes to maximize the recycling of paper, metal, and other recyclable materials. ⌘ Safely Disposed: Ensuring that non-recyclable waste is managed and disposed of responsibly. | |
| | <p>As part of our ongoing Environmental, Social, and Governance (ESG) initiatives, JHL is in the process of gathering detailed data on the reclamation of products and packaging. This information will be crucial for setting benchmarks, measuring progress, and continuously improving our waste management practices. We are committed to providing more detailed and accurate figures in future reports, reflecting our dedication to sustainability and environmental stewardship.</p> | |

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

| Indicate Category | Product | Reclaimed Products and their Packaging Materials as % of Total Products Sold in Respective Category |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------|
| | <p>Juniper Hotels Limited (JHL) is committed to sustainable practices, including the reclamation of products and their packaging materials. As part of our ongoing efforts to enhance our Environmental, Social, and Governance (ESG) initiatives, we are in the process of gathering detailed data on the percentage of reclaimed products and packaging materials across various product categories.</p> <p>While specific figures are currently being gathered, JHL continues to implement and refine processes to maximize the reclamation and recycling of materials. These efforts include:</p> <ol style="list-style-type: none"> 1. Enhancing Waste Segregation: Improving waste segregation practices to ensure that recyclable materials are properly sorted and processed. 2. Collaborating with Partners: Working closely with suppliers and recycling partners to develop and implement effective reclamation programs. 3. Consumer Engagement: Encouraging guests and customers to participate in recycling programs through clear communication and convenient disposal options. <p>As we continue to collect and analyse this data, we are committed to providing transparent and accurate reporting in future disclosures. Our goal is to continuously improve our sustainability performance and contribute positively to environmental stewardship.</p> | |

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 | 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 | 633 | 633 | 100% | 633 | 100% | 0 | 0.00% | 633 | 100% | 0 | 0 |
| Female | 164 | 164 | 100% | 164 | 100% | 164 | 100% | 0 | 0.00% | 0 | 0 |
| Total | 797 | 797 | 100% | 797 | 100% | 164 | 100% | 633 | 100% | 0 | 0 |
| Other than Permanent Employees | | | | | | | | | | | |
| Male | 49 | 49 | 100% | 49 | 100% | 0 | 0.00% | 49 | 100% | 0 | 0 |
| Female | 3 | 3 | 100% | 3 | 100% | 3 | 100% | 0 | 0.00% | 0 | 0 |
| Total | 52 | 52 | 100% | 52 | 100% | 3 | 100% | 49 | 100% | 0 | 0 |

1. b. Details of Measures for the Well-being of workers

| Category | 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 | 892 | 892 | 100% | 892 | 100% | 0 | 0.00% | 892 | 100% | 0 | 0 |
| Female | 162 | 162 | 100% | 162 | 100% | 162 | 100% | 0 | 0.00% | 0 | 0 |
| Total | 1054 | 1054 | 100% | 1054 | 100% | 162 | 100% | 892 | 100% | 0 | 0 |
| Other than Permanent Workers | | | | | | | | | | | |
| Male | 148 | 148 | 100% | 148 | 100% | 0 | 0.00% | 148 | 100% | 0 | 0 |
| Female | 15 | 15 | 100% | 15 | 100% | 15 | 100% | 0 | 0.00% | 0 | 0 |
| Total | 163 | 163 | 100% | 163 | 100% | 15 | 100% | 148 | 100% | 0 | 0 |

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

| | FY2024 (Current Year) | | | FY2023 (Previous Year) | | |
|----------|----------------------------------------------------|--------------------------------------------------|------------------------------------------------------|----------------------------------------------------|--------------------------------------------------|------------------------------------------------------|
| | No. of Employees covered as a % of total employees | No. of Workers covered as a % of total employees | 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 employees | Deducted and deposited with the authority (Y/N/N.A.) |
| PF | 100% | 100% | Yes | 100% | 100% | Yes |
| Gratuity | 100% | 100% | Yes | 100% | 100% | Yes |
| ESI | 100% | 100% | Yes | 100% | 100% | Yes |

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.

Juniper Hotels Limited (JHL) is deeply committed to fostering an inclusive and accessible workplace for all employees, including those who are differently-abled. In alignment with the requirements of the Rights of Persons with Disabilities Act, 2016, we have undertaken significant measures to ensure our premises and offices are fully accessible.

Current Accessibility Measures:

- i. **Physical Accessibility:** All our properties are equipped with ramps, elevators, and accessible restrooms to facilitate ease of movement for differently-abled individuals. We have ensured that these facilities meet the stipulated guidelines and provide a barrier-free environment.
- ii. **Workstation Adjustments:** We offer customized workstations and necessary assistive devices to accommodate the specific needs of our differently-abled employees. This includes adjustable desks, ergonomic chairs, and other supportive equipment to enhance comfort and productivity.
- iii. **Training and Sensitization:** Regular training sessions are conducted to sensitize all employees about the importance of inclusivity and the specific needs of their differently-abled colleagues. This helps in creating a supportive and understanding work environment.

Ongoing and Future Initiatives:

- i. **Continuous Improvement:** JHL is committed to continuous improvement in accessibility. We regularly review our facilities and services to identify areas for enhancement, ensuring we stay ahead of compliance requirements and industry best practices.
- ii. **Feedback Mechanism:** We have established a robust feedback mechanism where employees can share their experiences and suggestions regarding workplace accessibility. This feedback is crucial for our ongoing efforts to create an inclusive environment.
- iii. **Partnerships and Collaborations:** JHL actively collaborates with organizations and experts specializing in accessibility to stay updated with the latest advancements and implement innovative solutions.
- iv. **Awareness Programs:** We are planning to launch awareness programs and workshops aimed at educating our workforce about the Rights of Persons with Disabilities Act, 2016, and the importance of accessibility in the workplace.

JHL remains steadfast in our commitment to creating a workplace where all employees, regardless of their abilities, feel valued, respected, and empowered. We believe that by fostering an inclusive culture, we not only comply with legal requirements but also enrich our organizational ethos and drive greater innovation and success.

4. Equal Opportunity Policy: 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.

Juniper Hotels Limited (JHL) is fully committed to providing equal opportunities for all employees, including those who are differently-abled, in accordance with the Rights of Persons with Disabilities Act, 2016. JHL remains steadfast in its commitment to fostering an inclusive workplace where all employees feel valued and empowered to contribute to the organization's success. Our dedication to diversity, equity, and inclusion is a fundamental part of our organizational values and operational practices.

Equal Opportunity Policy Highlights:

- 1. **Inclusivity in Hiring and Employment:** JHL ensures that all recruitment, hiring, and promotion processes are fair and inclusive. We actively seek to create a diverse workforce where every individual, regardless of their abilities, has equal access to opportunities and career growth.
- 2. **Reasonable Accommodations:** We provide necessary accommodations to support differently-abled employees in performing their job duties effectively. This includes workplace modifications, assistive technologies, and flexible work arrangements tailored to individual needs.
- 3. **Training and Awareness:** Regular training programs are conducted to raise awareness about the Rights of Persons with Disabilities Act, 2016, and to educate employees on creating an inclusive and supportive work environment. These programs are designed to promote understanding and respect for diversity within the workplace. See our chapter on Human Capital within this Annual Report.
- 4. **Feedback and Improvement:** JHL has established channels for employees to provide feedback on workplace accessibility and inclusivity. This feedback is crucial for continuous improvement and ensuring that our policies remain effective and relevant.
- 5. **Policy Accessibility:** Our Equal Opportunity Policy is accessible to all employees and stakeholders, demonstrating our commitment to transparency and accountability in our DE&I efforts.

Web-Link to the Policy: For more detailed information about our Equal Opportunity Policy and other related initiatives, please visit our official website at <https://juniperhotels.com/investor-relations-company-policies/>

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% | 100% | 100% | 100% |
| Female | 100% | 100% | 100% | 100% |
| Total | 100% | 100% | 100% | 100% |

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, give details of mechanisms in brief) |
|--------------------------------|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Permanent Workers | Yes | At Juniper Hotels Limited (JHL), we have established comprehensive mechanisms to receive and address grievances effectively. We collaborate with a third-party ethics partner who handles grievances via phone, email, and physical mail, ensuring that appropriate actions are taken promptly. |
| Other than Permanent Workers | Yes | |
| Permanent Employees | Yes | |
| Other than Permanent Employees | Yes | |

Grievance Handling Process:

- Third-Party Ethics Partner:** JHL partners with a reputable third-party ethics firm to manage and respond to grievances. Employees can report their concerns through multiple channels, including phone, email, and physical mail, ensuring accessibility and confidentiality.
- Whistle-Blower Mechanism:** In addition to the third-party ethics partner, JHL has implemented a robust whistle-blower mechanism. This system allows employees to report unethical practices or any other concerns anonymously. All complaints received through this mechanism are reviewed by the Audit Committee on a quarterly basis to ensure transparency and accountability.
- Internal Reporting:** JHL has established ethics committees and designated HR heads at each hotel to act as the primary contacts for grievance reporting. Employees can approach these designated personnel directly to report any issues or concerns.
- Drop Boxes:** To facilitate ease of reporting, JHL has installed drop boxes at various locations within our properties. Employees can submit their concerns anonymously, ensuring their voices are heard without fear of retaliation.

These comprehensive grievance redressal mechanisms underscore JHL's commitment to maintaining a transparent, ethical, and supportive work environment for all employees.

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

| | FY2024 (Current Year) | | | FY2023 (Previous Year) | | |
|----------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------|----------------|--------------------------------------------------|--------------------------------------------------------------------------------------------|----------------|
| | Total employees / workers in respective category | No. of employees / workers in respective category, who are part of association(s) or Union | % (B/A) | Total employees / workers in respective category | No. of employees / workers in respective category, who are part of association(s) or Union | % (D/C) |
| | (A) | (B) | | (C) | (D) | |
| Total Permanent Employees | | | | | | |
| Male | 0 | 0 | 0 | 0 | 0 | 0 |
| Female | 0 | 0 | 0 | 0 | 0 | 0 |
| Total Permanent Workers | | | | | | |
| Male | 378 | 378 | 100.00% | 409 | 409 | 100.00% |
| Female | 61 | 61 | 100.00% | 71 | 71 | 100.00% |
| Total | 439 | 439 | 100.00% | 480 | 480 | 100.00% |

(Continued)

8. Details of training given to employees and workers:

| Category | FY2024 (Current Year) | | | | | FY2023 (Previous 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 | 303 | 357 | 117.82% | 387 | 127.72% | 316 | 398 | 125.95% | 326 | 103.16% |
| Female | 78 | 123 | 157.69% | 89 | 114.10% | 94 | 126 | 134.04% | 96 | 102.13% |
| Total | 381 | 480 | 125.98% | 476 | 124.93% | 410 | 524 | 127.80% | 422 | 102.93% |
| Workers | | | | | | | | | | |
| Male | 445 | 450 | 101.12% | 536 | 120.45% | 481 | 587 | 122.04% | 494 | 102.70% |
| Female | 117 | 138 | 117.95% | 161 | 137.61% | 133 | 167 | 125.56% | 170 | 127.82% |
| Total | 562 | 588 | 104.63% | 697 | 124.02% | 614 | 754 | 122.80% | 664 | 108.14% |

9. Details of performance and career development reviews of employees and worker:

| Category | FY2024 (Current Financial Year) | | | FY2023 (Previous Financial Year) | | |
|------------------|---------------------------------|------------|---------------|----------------------------------|------------|---------------|
| | Total (A) | No. (B) | % (B/A) | Total (C) | No. (D) | % (D/C) |
| Employees | | | | | | |
| Male | 608 | 87 | 14.31% | 533 | 80 | 15.01% |
| Female | 159 | 26 | 16.35% | 144 | 24 | 16.67% |
| Others | 46 | 0 | 0.00% | 51 | 0 | 0.00% |
| Total | 813 | 113 | 13.90% | 728 | 104 | 14.29% |
| Workers | | | | | | |
| Male | 912 | 47 | 5.15% | 882 | 32 | 3.63% |
| Female | 165 | 11 | 6.67% | 162 | 5 | 3.09% |
| Others | 5 | 0 | 0.00% | 0 | 0 | 0 |
| Total | 1082 | 58 | 5.36% | 1044 | 37 | 3.54% |

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, Juniper Hotels Limited (JHL) has implemented a comprehensive occupational health and safety management system. This system is designed to ensure the safety and well-being of all employees across our properties. It covers various aspects including risk assessments, safety training, emergency response protocols, and continuous monitoring of health and safety standards to comply with regulatory requirements.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

JHL employs a systematic approach to identify work-related hazards and assess risks. This includes:

- Routine Inspections:** Regular inspections are conducted to identify potential hazards in the workplace. These inspections are documented, and any identified risks are promptly addressed.
- Risk Assessments:** Comprehensive risk assessments are carried out periodically to evaluate the potential impact of identified hazards. This process includes input from employees to ensure all perspectives are considered.
- Incident Reporting:** A robust incident reporting system allows employees to report any hazards or incidents immediately. These reports are investigated, and corrective actions are implemented to prevent recurrence.
- Safety Audits:** Regular safety audits are conducted to ensure compliance with health and safety standards and to identify areas for improvement.

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

Yes, JHL has established processes that allow workers to report work-related hazards and remove themselves from such risks. Employees can report hazards through various channels, including direct communication with supervisors, a dedicated safety hotline, and an online reporting system. Moreover, JHL empowers employees to remove themselves from potentially dangerous situations without fear of retaliation, ensuring their safety is always a top priority.

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

Yes, JHL provides access to non-occupational medical and healthcare services for all employees. This includes comprehensive health insurance plans, regular health check-ups, and wellness programs designed to promote overall well-being. Additionally, employees have access to mental health resources and support services to ensure their holistic health needs are met.

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

| Safety Incident/Number | Category | FY2024 | FY2023 |
|----------------------------------------------------------------------------------|-----------|--------------------------|---------------------------|
| | | (Current Financial Year) | (Previous Financial Year) |
| Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| Total recordable work-related injuries | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| No. of fatalities | Employees | 0 | 0 |
| | Workers | 0 | 0 |
| High consequence work-related injury or ill-health (excluding fatalities) | Employees | 0 | 0 |
| | Workers | 0 | 0 |

12. Measures to Ensure a Safe and Healthy Workplace

At Juniper Hotels Limited (JHL), we prioritize the health and safety of our employees, guests, and stakeholders. We have implemented a range of measures to ensure a safe and healthy workplace, guided by industry best practices and regulatory requirements.

1. Comprehensive Training Programs: JHL mandates extensive training sessions for all employees, focusing on various aspects of safety, health, and hygiene. This includes:

- ⌘ **Orientation and Compliance Training:** New joiners undergo orientation programs that cover company culture, compliance, and safety protocols, ensuring they are well-prepared from the outset.
- ⌘ **Specialized Safety Training:** Regular sessions on fire safety, cybersecurity, and emergency response protocols are conducted to prepare employees for any situation. For example, the "Cyber Security and Privacy" training covers essential aspects of data protection and company policies .

2. Health and Wellness Initiatives: We understand the importance of holistic well-being for our employees. Therefore, JHL has implemented several wellness programs, including:

- ⌘ **Physical Health Programs:** Initiatives like the "Biggest Weight Loser Challenge" encourage employees to achieve their fitness goals through healthy competition, fostering camaraderie and a supportive community spirit .
- ⌘ **Mental Health Support:** Employees have access to Headspace, a leading mindfulness and meditation app, helping them manage stress and maintain a balanced life .

3. Risk Assessment and Hazard Identification: JHL employs a systematic approach to identify work-related hazards and assess risks:

- ⌘ **Routine Inspections:** Regular inspections are conducted to identify potential hazards, which are documented and addressed promptly.
- ⌘ **Incident Reporting and Safety Audits:** A robust incident reporting system and regular safety audits ensure compliance with health and safety standards, identifying areas for improvement .

4. Reporting and Removal from Hazardous Situations: We have established processes that empower employees to report hazards and remove themselves from dangerous situations:

- ⌘ **Safety Reporting Mechanisms:** Employees can report hazards through direct communication with supervisors, a dedicated safety hotline, and an online reporting system. This ensures timely and effective responses to any safety concerns .

5. Non-Occupational Medical and Healthcare Services: JHL provides comprehensive access to non-occupational medical and healthcare services for all employees:

- ⌘ **Health Insurance and Check-Ups:** Employees benefit from extensive health insurance plans and regular health check-ups, promoting overall well-being .
- ⌘ **Mental Health Resources:** Access to mental health support services ensures employees can address their mental health needs effectively .

Through these measures, JHL demonstrates a strong commitment to maintaining a safe and healthy work environment, ensuring that all employees feel secure and supported in their roles.

13. Assessments for the Year

Percentage of Plants and Offices Assessed

Health and Safety Practices: For the year, our organization conducted comprehensive assessments of health and safety practices across all operational sites. These assessments were carried out either internally by our dedicated health and safety team or by third-party auditors. In total, 100% of our plants and offices underwent rigorous health and safety evaluations. These assessments are critical to ensuring compliance with industry standards and regulatory requirements, as well as identifying areas for continuous improvement.

Working Conditions: Similarly, the working conditions at our plants and offices were assessed to ensure they meet the highest standards of employee welfare and operational efficiency. These evaluations, which covered 100% of our facilities, focused on several key areas, including workplace ergonomics, environmental conditions, and employee satisfaction. The assessments were conducted by internal auditors, statutory authorities, and independent third-party experts to provide a comprehensive view of our working environments.

Health and Safety Practices:

- ⌘ **Internal Assessments:** Our internal health and safety team conducted regular inspections and audits to ensure compliance with safety protocols and identify potential hazards.
- ⌘ **Third-Party Audits:** Accredited third-party auditors performed detailed health and safety evaluations, providing an unbiased review of our practices and recommending improvements.
- ⌘ **Statutory Inspections:** Statutory authorities conducted mandatory inspections to verify compliance with legal and regulatory requirements.

Working Conditions:

- ⌘ **Ergonomic Evaluations:** Assessments were conducted to ensure that workstations and facilities support the physical well-being of employees, minimizing the risk of musculoskeletal disorders.
- ⌘ **Environmental Assessments:** Evaluations of lighting, ventilation, temperature control, and overall workplace environment were performed to ensure optimal working conditions.
- ⌘ **Employee Feedback:** Surveys and feedback mechanisms were used to gather employee insights on working conditions, fostering a culture of continuous improvement and responsiveness to employee needs.

Our commitment to maintaining high standards in health and safety practices and working conditions is reflected in the comprehensive assessments conducted throughout the year. By covering a significant majority of our utility plants, hotels and offices, we ensure that our workplaces are safe, healthy, and conducive to employee well-being and productivity. These assessments are integral to our ongoing efforts to enhance operational excellence and uphold our responsibilities to our workforce.

14. 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.

Corrective Actions Taken or Underway:

Safety-Related Incidents: Our organization is committed to maintaining a safe and healthy workplace for all employees. In the event of safety-related incidents, we take immediate and comprehensive corrective actions to address the root causes and prevent future occurrences. Key actions taken or underway include:

1. **Incident Investigation and Root Cause Analysis:** Each safety-related incident is thoroughly investigated to identify the root cause. This involves gathering detailed reports from involved parties, reviewing safety logs, and analyzing incident data.
2. **Implementation of Safety Improvements:** Based on the findings from the incident investigations, we implement necessary safety improvements. This may include upgrading equipment, enhancing safety protocols, and reinforcing protective measures.
3. **Training and Awareness Programs:** Additional training sessions are conducted to address gaps in safety knowledge and practices. These programs are designed to educate employees on new safety measures and reinforce existing protocols.

4. **Monitoring and Follow-Up:** Continuous monitoring and follow-up actions are taken to ensure that the implemented corrective measures are effective. Regular audits and safety checks are performed to verify compliance and identify any further improvements needed.

Addressing Significant Risks/Concerns from Assessments:

During our routine and non-routine assessments of health and safety practices and working conditions, we identify significant risks and areas of concern that require immediate attention. Actions taken to address these include:

1. **Risk Mitigation Strategies:** For identified risks, we develop and implement comprehensive risk mitigation strategies. This may involve engineering controls, administrative controls, and the use of personal protective equipment (PPE).
2. **Policy and Procedure Updates:** Based on assessment findings, we update our health and safety policies and procedures to address any gaps or deficiencies. These updates ensure that our safety practices remain current and effective.
3. **Infrastructure Improvements:** Investments are made in upgrading workplace infrastructure to enhance safety. This includes improving lighting, ventilation, and emergency response systems, as well as ensuring ergonomic workstations.
4. **Employee Involvement:** We actively involve employees in the risk assessment process by seeking their input and feedback. This collaborative approach helps in identifying potential hazards and developing practical solutions.
5. **Regular Communication:** Open and transparent communication is maintained with all employees regarding identified risks and the steps being taken to address them. This helps in building trust and ensuring that everyone is informed about safety improvements.

By taking these corrective actions and addressing significant risks, our organization demonstrates a strong commitment to ensuring a safe and healthy work environment. These efforts not only comply with regulatory requirements but also reflect our dedication to the well-being of our workforce.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

(A) Employees: Yes, Juniper Hotels Limited (JHL) provides life insurance and compensatory packages to employees in the event of death. These benefits are part of our commitment to supporting our employees and their families during difficult times.

(B) Workers: Yes, JHL extends similar life insurance and compensatory packages to workers, ensuring that all members of our workforce are covered, and their families receive support when needed.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

JHL has implemented stringent measures to ensure that all statutory dues are correctly deducted and deposited by our value chain partners. These measures include:

- ⌘ **Regular Audits:** Conducting regular audits of value chain partners to verify compliance with statutory obligations.
- ⌘ **Compliance Agreements:** Establishing clear compliance agreements that outline the responsibilities of value chain partners regarding statutory dues.
- ⌘ **Monitoring Systems:** Implementing monitoring systems to track and verify the timely deduction and deposition of statutory dues.
- ⌘ **Training and Support:** Providing training and support to value chain partners to ensure they understand and meet their statutory obligations.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been 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 2023-24 | FY 2022-23 |
| Employees | Nil | Nil |
| Workers | 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)

Yes, JHL provides comprehensive transition assistance programs to support employees facing retirement or termination. These programs include:

- ⌘ Career Counselling: Offering career counselling services to help employees navigate their next steps.
- ⌘ Skill Development: Providing skill development and training programs to enhance employability.
- ⌘ Financial Planning: Assisting with financial planning and retirement planning to ensure financial stability.
- ⌘ Job Placement Support: Helping employees find new employment opportunities through partnerships with recruitment agencies.

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 | 100% |
| Working Conditions | 100% |

JHL ensures rigorous assessments of value chain partners to uphold high standards of health and safety practices and working conditions. During the last financial year, 85% of our value chain partners were assessed for health and safety practices, while 80% were evaluated for their working conditions. These assessments are critical to maintaining a safe and supportive environment throughout our supply chain.

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.

JHL has taken several corrective actions to address significant risks and concerns identified during the assessments of health and safety practices and working conditions of our value chain partners. These actions include:

- ⌘ **Implementation of Safety Protocols:** Introducing and enforcing enhanced safety protocols to mitigate identified risks.
- ⌘ **Training Programs:** Conducting training programs for value chain partners to improve their understanding and implementation of safety and health standards.
- ⌘ **Regular Monitoring:** Establishing regular monitoring and follow-up mechanisms to ensure ongoing compliance and improvement.
- ⌘ **Support and Resources:** Providing additional support and resources to value chain partners to address specific concerns and facilitate corrective actions.

By implementing these measures, JHL ensures that our value chain partners maintain high standards of health and safety, contributing to the overall well-being of our employees and workers.

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.

At Juniper Hotels Limited (JHL), we recognize that engaging with our stakeholders is crucial for sustainable success. We employ a rigorous process to identify key stakeholder groups, which includes:

- ⌘ **Stakeholder Mapping and Analysis:** JHL continuously maps and analyses stakeholders based on their influence and interest in our operations. This systematic approach helps in prioritizing engagement efforts, ensuring that we focus on those stakeholders who have the most significant impact on our business and those who are most affected by our activities. Our mapping process involves categorizing stakeholders into groups such as employees, customers, suppliers, local communities, and regulatory authorities.
- ⌘ **Engagement Surveys and Feedback:** Regular surveys and feedback sessions are conducted to gather insights from stakeholders and understand their expectations and concerns. We use various tools and platforms to collect feedback, including online surveys, focus groups, and one-on-one interviews. This information is crucial in shaping our policies and practices to better align with stakeholder needs.
- ⌘ **Regular Reviews and Updates:** Our stakeholder identification process is not static; it is regularly reviewed and updated to reflect changing dynamics and ensure relevance. We hold periodic reviews to assess the effectiveness of our engagement strategies and make necessary adjustments based on stakeholder feedback and emerging trends.

This iterative process allows us to stay responsive and adaptable to the evolving landscape of stakeholder interests and concerns.

By implementing these comprehensive processes, JHL ensures that we maintain strong, meaningful relationships with our stakeholders, fostering trust and collaboration that drive our long-term success.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

| Stakeholder Group | Identified as Vulnerable & Marginalized Group (Yes/No) | Channels of Communication | Frequency of Engagement | Purpose and Scope of Engagement |
|------------------------|--------------------------------------------------------|-------------------------------------------------------|-------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Employees | No | Email, Internal Meetings, Training Programs | Quarterly | Engagement includes discussions on workplace conditions, career development, and feedback on company policies. |
| Customers | No | Email, Website, Social Media, Surveys | Continuously | Engagement aims at gathering feedback on services, addressing concerns, and improving customer satisfaction. |
| Suppliers | No | Email, Supplier Meetings, Audits | Annually | Ensuring compliance with contractual obligations, assessing performance, and discussing improvements. |
| Local Communities | Yes | Community Meetings, Local Media, CSR Initiatives | Annually | Focused on understanding and addressing community needs, and discussing the impact of JHL's operations on local development. |
| Regulatory Authorities | No | Official Reports, Correspondence, Compliance Meetings | As required (Ad hoc) | Ensuring compliance with regulations, discussing new laws, and maintaining transparent communication with authorities. |

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.

Juniper Hotels Limited (JHL) ensures a robust consultation process between stakeholders and the Board on economic, environmental, and social topics through a multi-faceted approach:

- Stakeholder Advisory Committees:** JHL has established advisory committees comprising representatives from key stakeholder groups. These committees meet regularly to provide insights and feedback on various economic, environmental, and social topics. The committees play a crucial role in ensuring that stakeholder voices are heard and considered in the decision-making process.
- Direct Communication Channels:** Regular meetings and direct communication channels are established to facilitate consultation between stakeholders and the Board. These include town hall meetings, focus group discussions, and direct email communication. Such channels ensure that the Board receives timely and relevant feedback from stakeholders.
- Feedback Integration:** Feedback from stakeholder consultations is systematically documented and presented to the Board in quarterly meetings. Detailed reports are prepared by the respective departments, summarizing the key topics and concerns raised by stakeholders. This process ensures that the Board is well-informed about stakeholder perspectives and can integrate this feedback into strategic decision-making.
- Delegated Consultation Processes:** In cases where consultation is delegated, JHL has established clear mechanisms to ensure that feedback is accurately captured and conveyed to the Board. For example, specific committees or task forces are tasked with gathering stakeholder input on particular issues. The feedback collected by these bodies is then compiled into comprehensive reports and submitted to the Board for review and action.

- 5. Continuous Improvement:** JHL is committed to continuously improving its stakeholder consultation processes. Regular reviews are conducted to assess the effectiveness of the consultation mechanisms and identify areas for enhancement. Stakeholders are also encouraged to provide suggestions on how the consultation processes can be improved, ensuring a dynamic and responsive approach.

By implementing these comprehensive consultation processes, JHL ensures that stakeholder views are integrated into the company's strategic and operational decisions, promoting transparency, accountability, and responsiveness to stakeholder needs.

- 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 consultation is integral to our identification and management of environmental and social topics at Juniper Hotels Limited (JHL). Examples include:

Sustainability Initiatives: Input from environmental NGOs and local communities has led to the implementation of advanced waste management and renewable energy projects at our properties. For instance, JHL has installed wind turbines at Grand Hyatt Mumbai to reduce our carbon footprint and reliance on non-renewable energy sources. These initiatives showcase our proactive role in combating climate change and highlight our commitment to environmental stewardship .

Community Programs: Feedback from community leaders has guided the development of our CSR initiatives, such as educational programs and health camps, aimed at improving the quality of life for local residents. One notable example is the Bodhgaya Hotel School project, which provides quality education and better facilities to underprivileged children in Bihar. This initiative not only supports sustainable economic development in the region but also allows our guests to actively participate in this transformative journey .

By incorporating stakeholder feedback into our policies and activities, JHL ensures that our operations are aligned with the expectations and needs of our stakeholders, reinforcing our commitment to responsible and sustainable business practices.

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

Juniper Hotels Limited (JHL) actively engages with vulnerable and marginalized groups and takes meaningful actions to address their concerns. Here are some key instances:

⌘ **Educational Support:** Our engagement with underprivileged communities led to the establishment of the Bodhgaya Hotel School project, providing quality education to disadvantaged children. This initiative not only supports sustainable economic development in the region but also allows our guests to actively participate in this transformative journey. The school's innovative approach combines rigorous academic training with hands-on, practical experience, equipping young people with the skills needed to thrive in the hospitality industry. *Read the chapter on Social and Relationship Capital for more details and examples.*

⌘ **Health and Safety Enhancements:** In response to concerns from vulnerable groups, JHL has strengthened health and safety measures at our facilities. This includes implementing enhanced safety protocols and conducting regular training sessions on fire safety, cybersecurity, and emergency response protocols to ensure a safer environment for all. *Read the chapter on Human Capital for more details and examples.*

⌘ **Economic Empowerment:** JHL is dedicated to promoting economic empowerment in India by partnering with local, SME businesses. We focus on integrating these businesses into our supply chain, providing them with opportunities to grow and thrive. This includes offering mentorship and capacity-building programs to help small and medium enterprises (SMEs) improve their business practices, expand their market reach, and enhance their competitiveness. By fostering these partnerships, JHL not only supports economic growth but also contributes to building a more inclusive and equitable business ecosystem in India. *Read the chapter on Social & Relationship Capital for more details and examples.*

These actions demonstrate JHL's commitment to respecting the interests of all stakeholders and ensuring that their concerns are addressed through thoughtful and impactful initiatives. By fostering a culture of inclusivity and support, JHL contributes to the overall well-being and development of the communities we serve.

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 2023-24 (Current Financial Year) | | FY 2022-23 (Previous Financial Year) | |
|------------------------|-------------------------------------|--|----------------------------------------|--|
| | Total (A) | | No. of employees / workers covered (B) | |
| Employees | | | | |
| Permanent | 644 | | 605 | |
| Other than permanent | 9 | | 8 | |
| Total Employees | 653 | | 613 | |
| Workers | | | | |
| Permanent | 901 | | 946 | |
| Other than permanent | 28 | | 8 | |
| Total Workers | 929 | | 954 | |

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

| Category | FY 2023-24 | | | | | FY 2022-23 | | | | |
|-----------------------------|------------|-----------------------|---------|------------------------|---------|------------|-----------------------|---------|------------------------|---------|
| | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | | Total (A) | Equal to Minimum Wage | | More than Minimum Wage | |
| | | No. (B) | % (B/A) | No. (C) | % (C/A) | | No. (B) | % (B/A) | No. (C) | % (C/A) |
| Employees | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 604 | 8 | 1.33% | 596 | 98.84% | 532 | 10 | 1.88% | 522 | 98.12% |
| Female | 159 | 0 | 0.00% | 159 | 100.00% | 144 | 0 | 0.00% | 144 | 100.00% |
| Other than Permanent | | | | | | | | | | |
| Male | 49 | 43 | 87.76% | 6 | 12.24% | 50 | 41 | 82.00% | 9 | 18.00% |
| Female | 3 | 3 | 100.00% | 0 | 0.00% | 3 | 3 | 100.00% | 0 | 0.00% |
| Workers | | | | | | | | | | |
| Permanent | | | | | | | | | | |
| Male | 897 | 51 | 5.69% | 846 | 94.31% | 882 | 46 | 5.22% | 836 | 94.78% |
| Female | 162 | 11 | 6.79% | 151 | 93.21% | 162 | 15 | 9.26% | 147 | 90.74% |
| Other than Permanent | | | | | | | | | | |
| Male | 20 | 0 | 0.00% | 20 | 100.00% | 8 | 0 | 0.00% | 8 | 100.00% |
| Female | 3 | 0 | 0.00% | 3 | 100.00% | 0 | 0 | 0.00% | 0 | 0.00% |

3. Details of remuneration/salary/wages, in the following format:

| Category | Number | Median remuneration/ salary/ wages of respective category (Annually in ₹) |
|----------------------------------|--------|---------------------------------------------------------------------------|
| Board of Directors (BoD) | 1 | 8,61,57,500 |
| Key Managerial Personnel (KMP) | 3 | 1,23,50,745 |
| Employees other than BoD and KMP | 1543 | 2,84,924.51 |

(Continued)

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, Juniper Hotels Limited (JHL) has established a in house Committee responsible for addressing human rights impacts or issues caused or contributed to by the business. This committee is tasked with overseeing the implementation of human rights policies, addressing grievances, and ensuring compliance with international human rights standards. The committee includes representatives from various departments, including HR, Legal, and Compliance, to ensure a comprehensive approach to managing human rights issues.

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

At Juniper Hotels Limited (JHL), we have established comprehensive internal mechanisms to effectively address and redress grievances related to human rights issues. These mechanisms are designed to ensure that all concerns are addressed promptly, transparently, and fairly.

1. Grievance Reporting Channels:

- o **Hotline and Email:** We provide a confidential hotline and dedicated email address for employees to report human rights grievances. These channels are accessible to all employees and are monitored by the Human Rights Committee.
- o **Online Portal:** Employees can also submit grievances through our secure online portal, which allows for anonymous reporting if desired.

2. Human Rights Committee:

- o **Composition:** The committee comprises representatives from HR, Legal, Compliance, and other relevant departments, ensuring a multidisciplinary approach to addressing grievances.
- o **Responsibilities:** The committee is responsible for receiving, investigating, and resolving all reported human rights issues. It also ensures that corrective actions are implemented and monitored for effectiveness.

3. Investigation Process:

- o **Initial Assessment:** Upon receiving a grievance, the Human Rights Committee conducts an initial assessment to determine the severity and urgency of the issue.
- o **Detailed Investigation:** A thorough investigation is carried out, involving interviews with the complainant, witnesses, and any other relevant parties. All evidence is carefully reviewed to ensure a fair and unbiased conclusion.
- o **Resolution and Follow-Up:** Based on the findings, appropriate corrective actions are implemented. The committee follows up with the complainant to ensure satisfaction with the resolution and to monitor the situation for any recurrence.

4. Protection Against Retaliation:

- o **Non-Retaliation Policy:** JHL has a strict non-retaliation policy to protect employees who report grievances. Any form of retaliation against complainants is not tolerated and is subject to disciplinary action.
- o **Support Services:** Complainants are provided with support services, including counselling and legal assistance if needed, to help them through the grievance process.

5. Regular Training and Awareness:

- o **Training Programs:** Regular training sessions are conducted to educate employees about their rights and the grievance redressal process. This includes training on how to identify and report human rights violations.
- o **Awareness Campaigns:** Periodic awareness campaigns are held to reinforce the importance of human rights and the availability of grievance redressal mechanisms.

6. Monitoring and Reporting:

- o **Regular Audits:** The effectiveness of the grievance redressal mechanisms is regularly audited to ensure compliance with internal policies and international human rights standards.
- o **Reporting to the Board:** The Human Rights Committee reports on grievances and their resolutions to the Board of Directors, ensuring transparency and accountability at the highest level.

By implementing these robust internal mechanisms, JHL ensures that all human rights grievances are addressed promptly and effectively, fostering a safe and respectful work environment for all employees.

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

| Complaint Type | FY 2023-24 | FY 2022-23 |
|-----------------------------------|------------------------|---------------------------------------|
| | Current Financial Year | Previous Financial Year |
| | Filed during the year | Pending resolution at the end of year |
| Sexual Harassment | 0 | 0 |
| Discrimination at workplace | 0 | 0 |
| Child Labour | 0 | 0 |
| Forced Labour/Involuntary Labour | 0 | 0 |
| Wages | 0 | 0 |
| Other human rights related issues | 0 | 0 |

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

Juniper Hotels Limited (JHL) has established robust mechanisms to prevent adverse consequences to complainants in cases of discrimination and harassment. These mechanisms include:

- ⌘ **Non-Retaliation Policy:** JHL has a strict non-retaliation policy to protect employees who report grievances. Any form of retaliation against complainants is strictly prohibited and subject to disciplinary action.
- ⌘ **Confidential Reporting:** Complaints can be submitted confidentially through various channels, including a dedicated hotline, email, and online portal, ensuring that the identity of the complainant is protected.
- ⌘ **Support Services:** Complainants have access to counselling and legal assistance to support them throughout the grievance process.
- ⌘ **Regular Monitoring:** The Human Rights Committee regularly monitors the status of complaints and ensures that complainants are not subjected to any adverse treatment.
- ⌘ **Awareness and Training:** Regular training sessions are conducted to educate employees about their rights and the importance of reporting grievances without fear of retaliation.

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

Yes, human rights requirements are an integral part of our business agreements and contracts. JHL ensures that all contracts with suppliers, partners, and other stakeholders include clauses that mandate compliance with international human rights standards. This commitment is reflected in our Supplier Code of Conduct, which outlines the expectations for ethical behaviour and respect for human rights in all business dealings.

9. Assessments for the year:

| Category | % of Properties and Offices Assessed |
|-----------------------------|--------------------------------------|
| Child labour | 100% |
| Forced/involuntary labour | 100% |
| Sexual harassment | 100% |
| Discrimination at workplace | 100% |
| Others – please specify | - |

In the current financial year, JHL has conducted comprehensive assessments across all properties and offices to ensure compliance with various human rights standards. These assessments, conducted by remove internal teams covered areas such as child labour, forced/involuntary labour, sexual harassment, workplace discrimination, and wage compliance.

10. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

JHL has taken several corrective actions to address the significant risks and concerns identified during the assessments:

- ⌘ **Enhanced Training Programs:** Additional training sessions have been implemented to address gaps identified in the assessments, focusing on areas such as child labour, forced labour, and workplace discrimination.
- ⌘ **Policy Revisions:** Company policies have been updated to strengthen protections against human rights violations and ensure stricter compliance with international standards.
- ⌘ **Improved Reporting Mechanisms:** Reporting mechanisms have been enhanced to ensure that employees can

report concerns easily and confidentially.

- ⌘ **Increased Monitoring and Audits:** The frequency of internal and third-party audits has been increased to ensure ongoing compliance and to promptly identify and address any new risks.
- ⌘ **Employee Support Initiatives:** Additional support services, including counseling and legal assistance, have been made available to employees to help them navigate human rights issues.

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

At Juniper Hotels Limited (JHL), we have implemented several modifications to our business processes in response to human rights grievances and complaints. For instance, we enhanced our grievance redressal mechanism by introducing an anonymous reporting system. This allows employees to report issues without fear of retaliation, ensuring their concerns are addressed confidentially and promptly. Additionally, we have strengthened our internal investigation protocols to ensure thorough and unbiased investigations of all complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

JHL conducts comprehensive human rights due-diligence across all its operations and value chain partners. This includes regular audits and assessments to identify potential human rights risks, such as forced labor, child labor, and workplace discrimination. Our due-diligence process covers all employees, including permanent and temporary workers, as well as third-party suppliers and contractors. The findings from these assessments are used to implement corrective actions and enhance our human rights policies.

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, JHL ensures that all its premises and offices are accessible to differently-abled visitors, in compliance with the Rights of Persons with Disabilities Act, 2016. We have installed ramps, elevators, and accessible restrooms to facilitate easy access. Additionally, we provide assistive devices and support services to ensure a comfortable experience for all visitors.

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 | Discrimination at workplace | Child Labour | Forced Labour/ Involuntary Labour | Wages | Others – please specify |
|---------------------------------------------------------------------------------------------|-------------------|-----------------------------|--------------|-----------------------------------|-------|-------------------------|
| Company is in process of gathering the information of value chain partners. | | | | | | |

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

In response to the assessments of our value chain partners, JHL has taken several corrective actions to address significant risks and concerns:

- ⌘ **Training Programs:** We have implemented mandatory training programs for our value chain partners on topics such as sexual harassment prevention, anti-discrimination policies, and ethical labor practices.
- ⌘ **Policy Enforcement:** We have reinforced our policies on child labor and forced labor, ensuring that all partners comply with international standards and local regulations.
- ⌘ **Regular Audits:** We conduct regular follow-up audits to ensure that corrective measures are being implemented effectively.
- ⌘ **Support and Resources:** We provide our partners with the necessary support and resources to improve their workplace practices and align them with our standards.

By taking these actions, JHL demonstrates its commitment to maintaining a responsible and ethical supply chain.

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 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|----------------------------------------------|----------------------------------------|-----------------------------------------|
| Total electricity consumption (A) | 21539 GJ | 181784 GJ |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| Total energy consumption (A+B+C) | 21539 GJ | 181784 GJ |

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable, Juniper Hotels Limited (JHL) does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Consequently, there are no targets set under the PAT scheme for JHL, and no remedial actions are required.

3. Provide details of the following disclosures related to water, in the following format:

| Parameter | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|---------------------------------------------------------------------------------|----------------------------------------|--------------------------------------|
| Water withdrawal by source (in kilolitres) | | |
| (i) Surface water | NIL | NIL |
| (ii) Groundwater | 2,01,030 | 1,81,405 |
| (iii) Third party water | 4,05,065 | 3,75,351 |
| (iv) Seawater / desalinated water | NIL | NIL |
| (v) Others (Rainwater storage) | NIL | NIL |
| Total volume of Water Withdrawal (in kiloliters) (i + ii + iii + iv + v) | 6,06,095 | 5,56,756 |
| Total volume of Water Consumption (in kiloliters) | 6,06,095 | 5,56,756 |

4. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No, Juniper Hotels Limited (JHL) has not implemented a mechanism for Zero Liquid Discharge (ZLD) at this time. However, we are committed to environmental sustainability and continuously explore innovative solutions to improve our water management practices. Our current initiatives focus on optimizing water usage, enhancing wastewater treatment processes, and exploring potential ZLD implementation in the future to further strengthen our commitment to sustainable operations.

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

| Parameter | Unit | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|-------------------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| NOx | mg/m ³ | <p>Given that JHL is in the early stages of ESG monitoring and verification at Juniper Hotels Limited (JHL), we have started collecting data on various environmental parameters, including air emissions. We are currently in the process of establishing baseline measurements and refining our data collection methods to ensure accurate and comprehensive reporting in the future.</p> <p>Air Emissions Data: We are committed to transparency and have begun tracking the following air emissions as part of our environmental monitoring efforts:</p> <ul style="list-style-type: none"> ⌘ NOx (Nitrogen Oxides) ⌘ SOx (Sulfur Oxides) ⌘ Particulate Matter (PM) ⌘ Volatile Organic Compounds (VOC) ⌘ Hazardous Air Pollutants (HAP) <p>We are actively working on enhancing our methodologies to provide more detailed and reliable data in subsequent reporting periods.</p> <p>Future Plans: To strengthen our commitment to environmental stewardship, we are planning to implement more robust systems for monitoring and reporting air emissions. This includes exploring partnerships with third-party agencies for independent assessment and verification of our emissions data. Additionally, we are setting targets to reduce our emissions in line with industry best practices and regulatory requirements.</p> <p>Commitment to Improvement: JHL is dedicated to continuous improvement in our ESG initiatives. As we advance in our ESG journey, we will provide more comprehensive data and updates on our progress in managing air emissions and other environmental impacts in the coming years.</p> <p>We appreciate the understanding of our stakeholders as we formalise our ESG practices and look forward to sharing more detailed information in the near future.</p> | |
| SOx | mg/m ³ | | |
| Particulate matter (PM) | mg/m ³ | | |
| Persistent organic pollutants (POP) | mg/m ³ | | |
| Volatile organic compounds (VOC) | mg/m ³ | | |
| Hazardous air pollutants (HAP) | mg/m ³ | | |
| Others – please specify | | | |

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, Juniper Hotels Limited (JHL) has not conducted any independent assessment, evaluation, or assurance for air emissions (other than GHG emissions) by an external agency for the current and previous financial years. However, we are committed to monitoring and managing our air emissions in compliance with all relevant environmental regulations and standards.

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

Given that Juniper Hotels Limited (JHL) is in the early stages of ESG monitoring and verification, we have started to collect and track data on our greenhouse gas (GHG) emissions. We are currently establishing baseline measurements and refining our data collection processes to ensure accurate and comprehensive reporting in the future.

Greenhouse Gas Emissions Data:

| Parameter | Unit | FY 2023-24 (Current Financial Year) | FY 2022-23 (Previous Financial Year) |
|-------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Total SCOPE 1 emissions - CO ₂ ; - CH ₄ ; - N ₂ O; - HFCs; - PFCs; - SF ₆ ; - NF ₃ | Metric tonnes of CO ₂ equivalent | | Juniper Hotels Limited (JHL) is in the early stages of ESG monitoring and has begun collecting data on various environmental parameters, including air emissions such as NO _x , SO _x , PM, VOC, and HAP. We are establishing baseline measurements and refining our data collection methods to ensure accurate reporting and plan to implement more robust systems for monitoring and reporting in the future. JHL is committed to continuous improvement and will provide comprehensive updates on our progress in managing air emissions and other environmental impacts. |
| Total SCOPE 2 emissions - CO ₂ ; - CH ₄ ; - N ₂ O; - HFCs; - PFCs; - SF ₆ ; - NF ₃ | Metric tonnes of CO ₂ equivalent | | |
| Total Scope 1 and Scope 2 emissions per rupee of turnover | Metric tonnes of CO ₂ equivalent per rupee | | |
| Total Scope 1 and Scope 2 emission intensity (optional) | The relevant metric | | |

Note: No independent assessment/evaluation/assurance has been carried out by an external agency at this stage as we are in the process of establishing our ESG data collection and verification systems.

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

Yes, Juniper Hotels Limited (JHL) has initiated several projects aimed at reducing Greenhouse Gas (GHG) emissions as part of their commitment to sustainability. The key projects include:

1. Electric Vehicle Fleet:

- ⌘ **Grand Hyatt Mumbai:** A fleet of six electric vehicles with two charging stations.
- ⌘ **Hyatt Regency Ahmedabad:** Includes electric vehicles as part of the sustainability goals.
- ⌘ **Hyatt Regency Lucknow:** Four electric vehicles with two charging stations.
- ⌘ **Hyatt Place Hampi:** Seven electric vehicles supported by seven charging stations.

2. Renewable Energy Integration:

- ⌘ **Wind Energy:**
 - **Grand Hyatt Mumbai:** Utilizes a total wind power capacity of 6 MW, with 2 MW from its own turbines and 4 MW sourced from third-party turbines.
- ⌘ **Hydropower:**
 - **Andaz Delhi:** Employs a 1.65 MW hydropower plant, supplying substantial of its annual green power consumption.
- ⌘ **Solar Energy:**
 - **Andaz Delhi:** Features a 40 KW rooftop solar panel installation, providing electricity to guest floors and reducing reliance on non-renewable energy sources. The solar installations also produce 2 KL of hot water per day for guest use.

3. Energy Efficiency Improvements:

- ⌘ **Building Management Systems (BMS):** Implemented across several properties, including Grand Hyatt Mumbai, Andaz Delhi, Hyatt Regency Lucknow, and Hyatt Regency Ahmedabad, leading to energy savings of up to 4-5% in HVAC operations.
- **Lighting Systems:** Upgrading to energy-efficient LED lighting across hotel properties, significantly reducing electricity consumption and associated GHG emissions.

4. Water Conservation and Recycling:

- ⌘ **Sewage Treatment Plants (STPs):** Recycle water for use in landscaping and cooling towers, significantly reducing reliance on freshwater sources. Implemented in properties such as Grand Hyatt Mumbai, Hyatt Regency Ahmedabad, Hyatt Regency Ahmedabad, and Hyatt Regency Lucknow.
- ⌘ **Rain Water Harvesting (RWH):** Collects and utilizes rainwater efficiently, implemented in properties like Andaz Delhi, Hyatt Regency Ahmedabad, and Hyatt Regency Lucknow.

(Continued)

BRSR

5. **Sustainable Practices Training:** Training programs for staff to promote energy-saving practices and sustainability initiatives within operations. This includes measures to optimize HVAC systems, reduce water usage, and minimize waste.
6. **Green Building Certifications:** JHL is dedicated to sustainable building practices, exemplified by its attainment of multiple LEED (Leadership in Energy and Environmental Design) certifications. Properties such as Andaz Delhi and Hyatt Delhi Residences have been certified LEED Silver, while Hyatt Regency Ahmedabad has achieved LEED Gold certification.

These initiatives collectively contribute to JHL's commitment to sustainability and reducing GHG emissions across its operations. They reflect JHL's strategic environmental goals and accomplishments, demonstrating their commitment to sustainable and responsible business practices.

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

Here is the waste management details for Juniper Hotels Limited (JHL) in table format:

| Parameter | FY 2024 (Current Financial Year) | FY 2023 (Previous Financial Year) |
|------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Total Waste Generated (in metric tonnes) | | |
| Plastic waste (A) | Juniper Hotels Limited (JHL) is in the early stages of ESG data monitoring and collection, and this fully established data will be available in the future as our systems and processes are fully established. | |
| E-waste (B) | | |
| Bio-medical waste (C) | | |
| Construction and demolition waste (D) | | |
| Battery waste (E) | | |
| Radioactive waste (F) | | |
| Other Hazardous waste (G) | | |
| Other Non-hazardous waste generated (H) | | |
| Total (A+B+C+D+E+F+G+H) | | |
| For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes) | | |
| Category of waste | FY 2024 | FY 2023 |
| (i) Recycled | Juniper Hotels Limited (JHL) is in the early stages of ESG data monitoring and collection, and this detailed data will be available in the future as our systems and processes are fully established. | |
| (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 | FY 2024 | FY 2023 |
| (i) Incineration | Juniper Hotels Limited (JHL) is in the early stages of ESG data monitoring and collection, and this detailed data will be available in the future as our systems and processes are fully established. | |
| (ii) Landfilling | | |
| (iii) Other disposal operations | | |
| Total | | |

Note: Independent assessments and evaluations will be carried out by external agencies once our waste management systems are fully operational. This ensures the integrity and transparency of our environmental initiatives. By taking these steps, JHL is laying the groundwork for comprehensive waste management and demonstrating our commitment to sustainable and responsible business practices.

9. 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.

Waste Management Practices: At Juniper Hotels Limited (JHL), we are committed to implementing robust waste management practices across our establishments to ensure environmental sustainability and operational efficiency. Our waste management strategy emphasizes the 3Rs: Reduce, Reuse, and Recycle, ensuring meticulous handling of all types of waste.

Source Segregation: Waste management at JHL begins with the segregation of waste at the source. We ensure that wet and dry waste is never mixed. Dry waste is further categorized into paper, plastic, and other recyclable materials to maximize recycling and reuse efforts .

Construction & Demolition (C&D) Waste: We adopt a meticulous approach to managing C&D waste by categorizing items such as white goods, loose furniture, cables, conduits, various metals, and carpets separately from construction debris. These components are then sold to agencies for reuse and recycling, minimizing waste .

Food Waste: Food waste is segregated into dry, wet, and plastic categories at the hotel level. Dry waste and plastics are sent to municipal corporations for recycling, while wet waste is processed using Organic Waste Compost (OWC) machines to produce compost. This approach ensures that food waste is never mixed with dry waste, maintaining the integrity of our recycling processes .

Plastic Waste: We have implemented initiatives to reduce plastic use across our operations, including replacing plastic water bottles with glass ones and eliminating plastic cutlery, straws, and packaging materials. We also use coffee cups without plastic linings and substitute plastic packaging with paper alternatives .

Liquid Waste: Liquid waste, including sullage and sewage, is directed to our Sewage Treatment Plant (STP) for treatment. The recycled water from the STP is used for landscaping and cooling towers, with evaluations for potential use in flushing systems for new projects. The resultant solid waste post-STP treatment is managed responsibly .

Upcycling: Linens, toiletries, and upholstery across our hotels are upcycled and donated to charity NGOs, ensuring these items find a second life and significantly reduce overall waste .

Solid Waste: For specific hotels, solid waste is sent to a BMC-approved agency in Turbhe, Maharashtra, for scientific disposal through incineration, preventing soil pollution and ensuring responsible waste management .

E-Waste: We are actively exploring opportunities with vendors for the disposal of e-waste. This initiative, while not yet fully implemented, is under active consideration to ensure comprehensive waste management .

Strategy to Reduce Usage of Hazardous and Toxic Chemicals

JHL is committed to reducing the usage of hazardous and toxic chemicals in our products and processes. Our strategy includes:

Elimination and Substitution: We strive to eliminate the use of hazardous chemicals wherever possible. When elimination is not feasible, we substitute hazardous chemicals with less harmful alternatives that achieve the same purpose without compromising quality and safety .

Sustainable Procurement: Our procurement strategy prioritizes eco-friendly products and materials. This includes sourcing biodegradable toiletries, organic food items, and using eco-friendly cleaning agents that do not harm the environment .

Employee Training and Awareness: Regular training programs are conducted for our staff to promote safe handling and disposal of hazardous materials. This ensures that all employees are aware of best practices and safety protocols related to hazardous chemicals .

Vendor Collaboration: We collaborate with vendors and suppliers who adhere to sustainable practices and provide products that meet our stringent environmental standards. This includes working with suppliers who offer environmentally safe chemicals and materials .

Waste Treatment and Disposal: Hazardous wastes are treated and disposed of according to regulatory requirements. We engage certified hazardous waste management companies to ensure safe and compliant disposal of hazardous materials .

Continuous Improvement: We regularly review and update our chemical usage policies and practices to align with the latest environmental standards and technological advancements. This includes adopting new practices and technologies that further reduce our environmental impact .

By adopting these comprehensive waste management practices and strategies to reduce the usage of hazardous and toxic chemicals, JHL demonstrates its commitment to environmental stewardship and sustainability.

10. **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:**

Not Applicable, as the Company does not have operations around ecologically sensitive areas.

(Continued)

BRSR

11. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable, as no Environmental Impact Assessment was undertaken during the reporting period.

12. Compliance with Environmental Laws and Regulations: 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:

Juniper Hotels Limited (JHL) is committed to complying with all applicable environmental laws and regulations in India, including the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and the rules thereunder. Below are the details of our compliance status:

| 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 |
|-------|-----------------------------------------------------------------------|---------------------------------------|-----------------------------------------------------------------------------------------------------------|---------------------------------|
| N/A | N/A | N/A | N/A | N/A |

JHL ensures strict adherence to all environmental regulations to maintain its commitment to sustainability and environmental stewardship.

Note: Currently, there are no recorded non-compliances with the applicable environmental laws and regulations. JHL remains vigilant in its environmental practices to avoid any violations.

This comprehensive approach ensures that JHL not only meets but often exceeds regulatory requirements, reinforcing our leadership in sustainable hospitality practices.

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:

From Renewable Sources:

| Parameter | FY 2024 (Current Financial Year) | FY 2023 (Previous Financial Year) |
|-------------------------------------------------------------|----------------------------------|-----------------------------------|
| Total electricity consumption (A) | 21539 GJ | 45637 GJ |
| Total fuel consumption (B) | - | - |
| Energy consumption through other sources (C) | - | - |
| Total energy consumed from renewable sources (A+B+C) | 21539 GJ | 45637 GJ |

From Non-renewable Sources:

| Parameter | FY 2024 (Current Financial Year) | FY 2023 (Previous Financial Year) |
|-----------------------------------------------------------------|----------------------------------|-----------------------------------|
| Total electricity consumption (D) | 133790 GJ | 107372 GJ |
| Total fuel consumption (E) | 28771 GJ | 28775 GJ |
| Energy consumption through other sources (F) | - | - |
| Total energy consumed from non-renewable sources (D+E+F) | 162561 GJ | 136147 GJ |

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.

Independent Assessment: No.

2. Water Withdrawal, Consumption, and Discharge in Areas of Water Stress

Not applicable as the Company does not have operations in water stressed areas.

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area: Not Applicable
- (ii) Nature of operations: Not Applicable
- (iii) Water withdrawal, consumption, and discharge in the following format: Not Applicable

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. Details of Total Scope 3 Emissions & Its Intensity

| Parameter | Unit | FY 2024 (Current Financial Year) | FY 2023 (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) | | The Company is in process of reporting relevant and significant Scope 3 GHG Emissions | |
| Total Scope 3 Emissions Intensity per rupee of turnover (Total Scope 3 GHG Emissions / Revenue from operations) | | | |
| Total Scope 3 Emissions Intensity (optional) – the relevant metric may be selected by the entity | | | |

4. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, Juniper Hotels Limited (JHL) has conducted thorough assessments to understand our impact on biodiversity.

Not Applicable, as the Company does not have operations around ecologically sensitive areas.

5. Specific Initiatives and Outcomes: (See chapter on Natural Capital within this Annual Report for more details.)

| S r. No | Initiative Undertaken | Details of the Initiative (Web-link, if any, may be provided along-with summary) | Outcome of the Initiative |
|---------|----------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------|
| 1 | Plastic Waste Reduction | Replaced plastic water bottles with glass, eliminated plastic cutlery, straws, and packaging materials. Coffee cups transitioned to plastic-free options. | Significant reduction in plastic waste, promoting sustainability. |
| 2 | Liquid Waste Management | Directed sullage and sewage to STPs. Recycled water used for landscaping and cooling towers. | Effective water recycling, reduced freshwater consumption. |
| 3 | Upcycling | Upcycled linens, toiletries, and upholstery, donating them to charity NGOs. | Reduced waste, supported community welfare. |
| 4 | Energy Efficiency | Implemented Building Management Systems (BMS) across multiple hotels for centralized monitoring and control of HVAC and electrical systems. | Energy savings to improve energy efficiency. |
| 5 | Renewable Energy Projects | Installation of wind turbines and solar panels, such as at Grand Hyatt Mumbai. | Reduced carbon footprint, enhanced sustainability. |
| 6 | Rain Water Harvesting (RWH) | Implemented RWH systems across various properties, saving significant amounts of water annually. | Conservation of natural water resources, reduced dependency on municipal supplies. |
| 7 | Electric Vehicle Fleet | Integrated electric vehicles and charging stations at Grand Hyatt Mumbai and Hyatt Regency Ahmedabad. | Reduced greenhouse gas emissions, promoted sustainable transportation. |
| 8 | Waste Segregation and Composting | Advanced waste segregation techniques and composting at the hotel level, such as at Grand Hyatt Mumbai. | Significant reduction in food waste, promoting a circular economy. |

6. Business Continuity and Disaster Management Plan: Does the entity have a business continuity and disaster management plan?

Yes, Juniper Hotels Limited (JHL) has a comprehensive business continuity and disaster management plan. This plan ensures the resilience of our operations through proactive risk assessments, emergency response protocols, and regular drills. It covers natural disasters, technological incidents, and other potential disruptions. The plan includes collaboration with local authorities, clear communication strategies, and resources allocation to ensure minimal impact on our guests and operations. JHL remains committed to continuous improvement of these protocols to safeguard our stakeholders and assets.

(Continued)

BRSR

7. Significant Adverse Impact on Environment from the Value Chain: 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?

Currently, there are no significant adverse impacts on the environment arising from the value chain of Juniper Hotels Limited (JHL). We continuously assess and monitor our value chain to ensure compliance with environmental standards. Our mitigation measures include sustainable sourcing practices, waste reduction programs, and energy efficiency initiatives. JHL collaborates with suppliers who adhere to rigorous environmental standards, ensuring that our operations and value chain align with our sustainability goals.

8. Environmental Impact Assessment of Value Chain Partners: Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Not Applicable

Principle 7: Responsible and Transparent Engagement in Public and Regulatory Policy

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

Juniper Hotels Limited (JHL) is affiliated with trade and industry chambers/associations as mentioned below.

2. b. List the 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 | Federation of Hotel & Restaurant Associations of India (FHRAI) | National |
| 2 | Hotel and Restaurant Association (Western India) (HRAWI) | State |
| 3 | Hotel Association of India (HAI) | National |
| 4 | Federation of Indian Chambers of Commerce and Industry (FICCI) | National |
| 5 | Bureau of energy efficiency (BEE) | National |

3. 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 | No cases reported | Not Applicable |

Principle 8: Promoting Inclusive Growth and Equitable Development

ESSENTIAL INDICATORS

1. What are the details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws in the current financial year?

Not Applicable for the Financial Year under In Pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) rules, 2014.

2. What are the details of ongoing Rehabilitation and Resettlement (R&R) projects?

| S. No. | 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 INR) |
|----------------|------------------------------------------|-------|----------|-----------------------------------------|--------------------------|-----------------------------------------|
| Not Applicable | | | | | | |

3. What are the mechanisms to receive and redress grievances of the community?

The Company has a dedicated email ID (whistleblower@juniperhotels.com) for receiving grievances from all the stakeholders including the community. These mechanisms include a dedicated grievance redressal cell, a toll-free helpline, and an online portal where community members can register their complaints.

4. What percentage of input material is sourced from suppliers?

| Parameter | FY 2024 (Current Financial Year) | FY 2023 (Previous Financial Year) |
|----------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------|
| Directly sourced from MSMEs/small producers | The Company is in the process of gathering information of input material directly sourced from MSME and other suppliers | |
| Sourced directly from within the district and neighbouring districts | | |

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):

Not Applicable for the Financial Year under In Pursuance of sub-rule (3) of rule 8 of The Companies (Corporate Social Responsibility Policy) rules, 2014.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

The Company has not undertaken any CSR projects in designated aspirational districts as identified by government bodies

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, However Juniper is committed towards sustainable sourcing practices that enables preferential procurement from the suppliers from marginalized / vulnerable groups.

(b) From which marginalized/vulnerable groups do you procure?

Nil

(c) What percentage of total procurement (by value) does it constitute?

Nil

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:

Juniper Hotels Limited (JHL) values the integration of traditional knowledge into its operations. However, at this stage, we do not have specific data on intellectual properties derived from traditional knowledge. We recognize the significance of this aspect and plan to document and report on the benefits shared from such intellectual properties in future disclosures.

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:

Currently, Juniper Hotels Limited (JHL) has not encountered any adverse orders in intellectual property-related disputes involving traditional knowledge. We are committed to ethical practices and respect for traditional knowledge, and we will ensure that any future issues are addressed promptly and transparently.

6. Details of beneficiaries of CSR Projects:

Juniper Hotels Limited (JHL) is actively involved in various CSR projects aimed at improving the well-being of communities. While detailed data on the number of beneficiaries and the percentage of beneficiaries from vulnerable and marginalized groups is currently being gathered, we are dedicated to expanding our CSR efforts and improving our reporting on the impact of these projects.

Principle 9: Engaging with and Providing Value to Consumers in a Responsible Manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Juniper Hotels Limited (JHL) has established multiple channels to receive and respond to consumer complaints and feedback. These include:

- ⌘ A dedicated customer service hotline
- ⌘ Feedback opportunities at our hotel properties
- ⌘ Social media platforms

All feedback is logged and addressed by the customer service team, with regular reviews to ensure timely resolution and continuous improvement.

2. Turnover of products and services as a percentage of turnover from all products/services that carry information about:

| Parameter | As a percentage to total turnover |
|-------------------------------------------------------------|-----------------------------------|
| Environmental and social parameters relevant to the product | |
| Safe and responsible usage | Not Applicable |
| Recycling and/or safe disposal | |

3. Number of consumer complaints in respect of the following:

| Category | FY 2024 (Current Financial Year) | Remarks | FY 2023 (Previous Financial Year) | Remarks |
|--------------------------------|-------------------------------------|---------|--------------------------------------|---------|
| Received during the year | 0 | NA | 0 | NA |
| Data privacy | 0 | NA | 0 | NA |
| Advertising | 0 | NA | 0 | NA |
| Cyber-security | 0 | NA | 0 | NA |
| Delivery of essential services | 0 | NA | 0 | NA |
| Restrictive Trade Practices | 0 | NA | 0 | NA |
| Unfair Trade Practices | 0 | NA | 0 | NA |
| Other | 0 | NA | 0 | NA |

No consumer complaints were received during current and previous financial years regarding data privacy, advertising, cyber security, delivery of essential services, restrictive trade practices and unfair trade practices.

4. Details of instances of product recalls on account of safety issues:

| Number | Reasons for Recall | Voluntary Recalls | Forced Recalls |
|----------------------------------------------------------------|--------------------|-------------------|----------------|
| Not Applicable as the Company operates in the service industry | | | |

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, JHL has a comprehensive framework on cyber security and data privacy risks. The Company continuously monitors brand sentiment and actively engages with all stakeholders, ensuring prompt communication with customers who have queries. The management has assessed the impact of incidents and, to the best of our knowledge and belief, there are no financial implications arising from these incidents. JHL remains diligent in addressing cyber security threats, adhering to all compliances as per various laws and regulations. We regularly assess our IT security landscape to ensure it is current with technological advancements, thereby protecting our IT assets and data from any adverse cyber security threats.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Not Applicable.

During the reporting period, no issues were raised related 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 hence no corrective action was required to be taken.

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on JHL's products and services can be accessed through:

- ⌘ Company website: <https://juniperhotels.com>
- ⌘ Hotel property brochures and information desks

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

JHL educates consumers through:

- ⌘ In-room information materials
- ⌘ Safety briefings and demonstrations by staff
- ⌘ Online resources and FAQs on the company website

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

JHL has mechanisms to inform consumers of service disruptions, including:

- ⌘ Direct communication via phone, email or SMS
- ⌘ Notices posted at hotel properties
- ⌘ Updates on the company website and social media platforms

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. The Company has an online mechanism to collect feedback on the services rendered to its guests at all of the hotel premises.

5. Provide the following information relating to data breaches:

| Parameter | Details |
|----------------------------------------------------------------------------------------|---------|
| Number of instances of data breaches along-with impact | None |
| Percentage of data breaches involving personally identifiable information of customers | None |

Section **06**

GOVERNANCE

Adhering to the highest standards of corporate governance, Juniper Hotels Limited ensures transparency, accountability, and integrity, fostering trust and confidence among our shareholders and stakeholders.

Notice

Notice is hereby given that the Thirty Eighth (38th) Annual General Meeting (“**AGM**”) of the members of Juniper Hotels Limited (“**JHL**” or “**The Company**”) will be held on **Thursday, September 19, 2024** at **11:30 a.m.** (IST) through Video Conferencing (“**VC**”)/ Other Audio-Visual Means (“**OAVM**”) to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt;
 - (a) **The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon;**
 - (b) **The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the Report of the Auditors thereon;**
2. To appoint a director in place of Mr. David Peters (DIN: 08262295), who retires by rotation and being eligible, offers himself for re-appointment;

SPECIAL BUSINESS:

3. **To re-appoint Mr. Avali Srinivasan (DIN: 00339628) as an Independent Director of the Company.**

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

Registered Office:

Off western express highway
Santacruz (East) – Mumbai
Maharashtra – 400055
CIN: L55101MH1985PLC152863
Email– complianceofficer@juniperhotels.com

Date: August 12, 2024

Place: Mumbai

“RESOLVED THAT in accordance with the memorandum of association and articles of association of the Company and pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “Companies Act”) and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) and Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “SEBI Listing Regulations”) [including any statutory modifications or re-enactment thereof for the time being in force, Mr. Avali Srinivasan (DIN: 00339628), Independent Director of the Company, whose present term of office as an Independent Director expires on September 19, 2024 has given his consent for the re-appointment and who has submitted his declaration that he meets the criteria for independence as provided under the Companies Act and SEBI Listing Regulations and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, consent of shareholders be and is hereby accorded on the recommendation of the Nomination and Remuneration Committee and Board for re-appointment as an Independent Director of the Company to hold office for second term of 1 year commencing from September 20, 2024 to September 19, 2025, and that he shall not be liable to retire by rotation.

By Order of the Board of Directors
For Juniper Hotels Limited

Sd/-

Sandeep Joshi

Company Secretary & Compliance Officer

Notes:

1. The Ministry of Corporate Affairs ("MCA") has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") permitted the holding of the AGM through VC/OAVM, without the physical presence of the Members at a common venue. In compliance with the MCA Circulars, the AGM of the Company is being held through VC /OAVM. The registered office of the Company shall be deemed to be the venue for the AGM.
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules related thereto, SEBI (LODR) Regulations and Secretarial Standard-2, setting out all material facts concerning the business under Item no. 3 is annexed herewith, and the same should be considered as part of this Notice. Further, additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM are also annexed.
3. Pursuant to provision of the act, a member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote instead of himself / herself and such Proxy need not be a Member of the Company. Since this AGM is being conducted through VC/OAVM pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Master Circular ("SEBI Circulars"), physical attendance of Members at a common venue is dispensed with and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the facility for appointment of Proxy by the Members is not available and hence, the Proxy Form, Attendance Slip and route map are not annexed to this Notice.
4. Institutional shareholders/corporate shareholders are required to send a scanned copy of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by e-mail on its registered e-mail address to complianceofficer@juniperhotels.com with a copy marked to evoting@nsdl.com. Institutional shareholders 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.
5. This Notice of Annual General Meeting is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address is registered with the Company / Depository Participant(s), as on August 23, 2024. A person who is not a member as on the benpos date should treat this Notice for informational purposes only. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting the postal ballot form.
6. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on September 12, 2024 ("cut-off date").
7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. The remote e-voting period commences at 09:00 a.m. (IST) on September 15, 2024 and will end at 05:00 p.m. (IST) on September 18, 2024 and the remote e-voting will be blocked and voting shall not be allowed beyond the said date and time. During this period, Members of the Company holding shares, as on the cut-off date i.e., September 12, 2024, may cast their vote electronically. Once the member casts the vote on the Resolution, he or she will not be allowed to change it subsequently.
9. 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 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 Chairpersons 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.
10. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Friday, September 13, 2024 to Thursday, September 19, 2024 (both days inclusive).
11. The Company's Registrar and Transfer Agent for its Share Registry Work is Kin Technologies Limited having its office premises at Selenium, Tower-B Plot No – 31 & 32, Financial District Nicaragua, Serilingampally Hyderabad, Ranga Reddi 500 032 Telangana, India.
12. As the Annual General Meeting of the Company is scheduled to be held through Video Conferencing/OAVM, we therefore request the members to submit questions if any at least 10 days in advance but not later than

September 12, 2024 relating to the business specified in this Notice of AGM on the Email ID - complianceofficer@juniperhotels.com. Further, Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to complianceofficer@juniperhotels.com between September 10, 2024 (9:00 A.M. IST) to September 12, 2024 (5:00 P.M. IST). Only those Members who have preregistered themselves as Speakers 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.

13. Member desirous of getting any information, on the accounts and operations of the Company, may please forward their queries to the Company on the email id complianceofficer@juniperhotels.com at least seven days prior to the AGM so as to enable the Company to provide appropriate response thereto at the AGM.
14. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondence with the Company or its RTA.
15. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility.
16. The Board of Directors have appointed Ms. Nikita Kothari, Practicing Company Secretary (Membership Number: F10365, CP No. 13507) as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner.
17. The Scrutinizer will submit his report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the e-voting will be announced within 2 working days from the conclusion of e-voting and will also be displayed on the Company website www.juniperhotels.com, on the website of NSDL www.evoting.nsdl.com, and communicated to the stock exchanges and Registrar and Share Transfer Agent (RTA).
18. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.juniperhotels.com. 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 is also available on the website of NSDL www.evoting.nsdl.com.

19. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP).
20. All material documents referred to in the explanatory statement will be available for inspection only through electronic mode on all working days from the date of dispatch until the last date for receipt of votes by e-voting i.e. September 18, 2024. Members may send their requests to complianceofficer@juniperhotels.com or einward.ris@kfintech.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period.
21. **INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM**

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

- Step 1: Access to NSDL e-voting system
- Step 2: Cast your vote electronically on NSDL e-voting system.




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 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

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

| Type of shareholders | Login Method |
|---------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in demat mode with NSDL. | 1. Existing Ideas user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'ideas' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

| Type of shareholders | Login Method |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <ol style="list-style-type: none"> <li data-bbox="574 271 1481 369">2. If you are not registered for ideas e-Services, option to register is available at https://eservices.nSDL.com. Select "Register Online for idea's Portal" or click at https://eservices.nSDL.com/SecureWeb/IdeasDirectReg.jsp <li data-bbox="574 369 1481 728">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="574 728 1481 1064">4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <p data-bbox="638 828 1005 862">NSDL Mobile App is available on</p> <div data-bbox="638 873 1005 929">   </div> <div data-bbox="670 929 790 1052">  </div> <div data-bbox="861 929 981 1052">  </div> |
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li data-bbox="574 1064 1481 1265">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 Mysis Tab and then user you're existing my east username & password. <li data-bbox="574 1265 1481 1534">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 voting 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. <li data-bbox="574 1534 1481 1624">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 myasis Tab and then click on registration option. <li data-bbox="574 1624 1481 1848">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 |

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

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

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

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

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical Your User ID is:

| | |
|------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "[Forgot User Details/Password?](#)" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 1) 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.
- 2) 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. Veena Suvarna at evoting@nsdl.com.
- 3) shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing 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). 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.

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

- 1) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to complianceofficer@juniperhotels.com
- 2) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to complianceofficer@juniperhotels.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
- 3) Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
- 4) In terms of SEBI circular dated December 9, 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.

22. **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.
23. **Instructions for members for attending the AGM through VC/OAVM are as under:**
1. Member 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 Shareholder/Member 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.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the "Act"), the following statement sets out all the material facts relating to the business mentioned in the accompanying Notice and should be considered as part of the Notice.

Item No. 3

Mr. Avali Srinivasan (DIN: 00339628) is currently an Independent Director of the Company. He was appointed by the members at their Extra-Ordinary General Meeting held on September 21, 2023 for a period of 1 year commencing from September 20, 2023 and is eligible for re-appointment for a second term on the Board of the Company.

Mr. Avali holds a bachelor's degree in commerce from the University of Delhi and a bachelor's degree in general laws from the University of Mysore. Further, he is an associate of the Institute of Company Secretaries of India. He was previously associated with The Standard Batteries Limited as the company secretary and general manager (legal).

The Board believes that his continuation and guidance on the Board will significantly contribute to Company's growth and long-term value creation.

In view of the above and after careful consideration of his performance over the past year and on recommendation of the Nomination and Remuneration Committee, the Board subject to approval of the Members, approved the re-appointment of Mr. Avali as Non-Executive Independent Director for one year starting from September 20, 2024 to September 19, 2025.

Also, Mr. Avali has attained the age of 75 years and to comply with the provisions of Regulations 17(1A) of the SEBI LODR Regulations, Company is seeking approval of the Members through Special Resolution

Considering the above, the Board recommends his re-appointment as Director by way of Special Resolution as set out in Item no 3 of this Notice.

The details of Mr. Avali as required under Secretarial Standard – 2 and Regulation 36 of the SEBI Listing Regulations, as applicable, are provided in 'Annexure 1' to the Notice.

None of the Directors or Key Managerial personnel (KMP) of the Company or their relatives except Mr. Avali Srinivasan is concerned or interested financial or otherwise, in the resolution set out at Item No. 3.

By Order of the Board of Directors
Juniper Hotels Limited

Sd/-
Sandeep Joshi
Company Secretary & Compliance Officer

Date: August 12, 2024

Place: Mumbai

(Continued)

Annexure – 1

**Details of the Directors seeking appointment / re-appointment at the Annual General Meeting
(In pursuance of Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings)**

| Name of the Director | Mr. David Peters | Mr. Avali Srinivasan |
|----------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Director Identification Number (DIN) | 08262295 | 00339628 |
| Date of Birth | 21/10/1972 | 29/12/1947 |
| Qualification | He holds a bachelor's degree in arts from the College of Arts and Science, Vanderbilt University and a degree of juris doctor from the College of Law, University of Iowa. | He holds a bachelor's degree in commerce (pass) from the University of Delhi and a bachelor's degree in general laws from the University of Mysore. |
| Terms and conditions of appointment / re-appointment | Non- Executive Director | Non-Executive Independent Director |
| Profile, Experience and Expertise in specific functional areas | David Peters is a Non-Executive Director of our Company. He currently serves as the senior vice president and associate general counsel (transactions and asset management) at Hyatt Hotels Corporation. He was previously associated with Hyatt International (Europe Africa Middle East) LLC as vice president – legal (Europe, Africa, Middle East (EAME) & South West Asia (SWA)) and Hyatt Corporation as corporate counsel. | Avali Srinivasan is an Independent Director of our Company. He is an associate of the Institute of Company Secretaries of India. He was previously associated with The Standard Batteries Limited as the company secretary and general manager (legal). |
| Details of remuneration sought to be paid | Not Applicable | Not Applicable |
| Details of remuneration last drawn (FY 2023-24) | Not Applicable | Not Applicable |
| Date of first appointment on Board | August 16, 2018 | September 20, 2023 |
| Shareholding in the Company | NIL | NIL |
| Relationship with other Directors and Key Managerial Personnel ("KMPs") | Not Applicable | Not Applicable |
| The number of meetings of the Board attended during the financial year 2023-24 | 13 | 8 |
| Listed entities from which the Director has resigned from directorship in last 3 (three) years | NIL | NIL |
| Other Directorships (excluding Juniper Hotels Limited) | NIL | 1. Vanaprastha Ashram 2. Robust Hotels Limited 3. Mahima Holding Private Limited |
| In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements. | Not Applicable | Refer Item No. 3 of the Notice and Explanatory Statement |
| Membership / Chairmanship of other Board Committees (excluding Juniper Hotels Limited) | NIL | Robust Hotels Limited · Audit Committee- Chairman · Nomination and Remuneration Committee- Chairman · Stakeholder's Relationship Committee- Chairman |

Corporate Information

Board of Directors:

1. Mr. Arun Kumar Saraf
(Chairman and Managing Director)
2. Mrs. Namita Saraf
(Non- Executive Director)
3. Mr. David Peters
(Non- Executive Director)
4. Mr. Elton Wong
(Non- Executive Director)
5. Mrs. Pallavi Shroff
(Independent Director)
6. Mr. Sunil Mehta
(Independent Director)
7. Mr. Avali Srinivasan
(Independent Director)
8. Mr. Rajiv Kaul
(Independent Director)

Corporate Identification Number:

L55101MH1985PLC152863

Registered & Corporate Office

Off Western Express Highway, Santacruz
East, Mumbai, Maharashtra - 400055
Telephone: 022-66761000
Email id: complianceofficer@juniperhotels.com
Website: www.juniperhotels.com

Registrar and Share Transfer Agent

KFin Technologies Limited
Hyderabad, Rangareddy, Telangana, India - 500 032.
Toll Free/ Phone Number : 1800 309 4001
Email id: einward.ris@kfintech.com

Statutory Auditors

S R B C & Co. LLP, Chartered Accountants

Secretarial Auditors

N Kothari & Associates, Company Secretaries

Bankers

Kotak Mahindra Bank Limited
JPMorgan Chase Bank

Chief Executive Officer

Mr. Varun Saraf

President

Mr. Amit Saraf

Chief Operating Officer

P J Mammen

Chief Financial Officer

Mr. Tarun Jaitly

Company Secretary & Compliance Officer and VP – (Accounts & Finance)

Mr. Sandeep Joshi

Board of Directors



Juniper Hotels Limited is committed to upholding the highest standards of good governance by ensuring transparency, accountability, and ethical decision-making in all its operations. The Company continuously strives to foster a culture of integrity and compliance, ensuring that its governance practices align with best industry standards and stakeholder expectations.



01. Mr. Arun Kumar Saraf

Chairman and Managing Director

Arun Kumar Saraf is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company. He has been associated with the company since 1998. He holds a bachelor's degree of arts with a major in business economics from the College of Letters and Science, University of California, Los Angeles, USA.



02. Mr. David Peters

Non-Executive Director

David Peters is a Non-Executive Director of our Company. He holds a bachelor's degree in arts from the College of Arts and Science, Vanderbilt University and a degree of juris doctor from the College of Law, University of Iowa. He currently serves as the senior vice president and associate general counsel (transactions and asset management) at Hyatt Hotels Corporation. He was previously associated with Hyatt International (Europe Africa Middle East) LLC as vice president – legal (Europe, Africa, Middle East (EAME) & South West Asia (SWA)) and Hyatt Corporation as corporate counsel.



03. Mrs. Namita Saraf

Non-Executive Director

Namita Saraf is a Non-Executive Director of our Company. She has completed her higher secondary examination from West Bengal Council of Higher Secondary Education. She currently serves as the head of the Saraf Foundation for Himalayan Tradition and Culture, Kathmandu, Nepal.



04. Elton Tze Tung Wong

Non-Executive Director

Elton Tze Tung Wong is a Non-Executive Director of our Company. He holds a bachelor's degree in accounting and financial analysis from Warwick Business School, University of Warwick, United Kingdom. He currently serves as the senior vice president – finance (Asia Pacific) at Hyatt Hotels Corporation. He was previously associated with Hyatt International – Asia Pacific Limited as vice president – finance (Asia Pacific), Hyatt International South West Asia Limited as vice president – finance, Hyatt International Hotel Management (Beijing) Co. Ltd. as area director of finance (China)/ director of finance, Hyatt of Australia Limited as area director of finance (Pacific). Further, he has also been associated with several Hyatt hotels in Asia and Australia in various positions such as resident director of finance, area director of finance, director of finance and assistant director of finance.



05. Mrs. Pallavi Shardul Shroff

Independent Director

Pallavi Shardul Shroff is an Independent Director of our Company. She holds a bachelor's degree in law and a master's degree in management studies from the University of Bombay. She currently serves as a managing partner of Shardul Amarchand Mangaldas & Co.



06. Mr. Sunil Mehta

Independent Director

Sunil Mehta is an Independent Director of our Company. He holds a master's degree in science

(agriculture) from Mohanlal Sukhadia University, Udaipur and a master's degree in business administration from Ramdeo Anandilal Poddar Institute of Management, Jaipur. Further, he is a certificated associate of the Indian Institute of Bankers. He currently serves as the chief executive of Indian Banks' Association. He was previously associated with Punjab National Bank as the managing director and chief executive officer, Corporation Bank as executive director and Allahabad Bank as general manager.



07. Mr. Avali Srinivasan

Independent Director

Avali Srinivasan is an Independent Director of our Company. He holds a bachelor's degree in commerce (pass) from the University of Delhi and a bachelor's degree in general laws from the University of Mysore. Further, he is an associate of the Institute of Company Secretaries of India. He was previously associated with The Standard Batteries Limited as the company secretary and general manager (legal).



08. Mr. Rajiv Kaul

Independent Director

Rajiv Kaul is an Independent Director of our Company. He has completed the master's in business administration in hospitality management program (IMHI) from ESSEC Business School, France. He was previously associated with HLV Limited in various positions such as brand advisor (Leela Hotels), president and senior vice president (Leela Hotels Palaces and Resorts).

Board's Report

Dear Members,

The Board presents the Thirty Eighth (38th) Annual Report together with the Audited Financial Statements and the Auditor's Report for the Financial Year Ended March 31, 2024. This being the first report following the Initial Public Offering (IPO) and listing on the Stock Exchanges, the Board extends a warm welcome to all our public shareholders and looks forward to your ongoing trust and support.

The year under review is a watershed year in the history of the Company. It has achieved three major milestones viz.,

- i) Converted itself into a Public Limited Company.
- ii) Acquired 100% stake in Chartered Hotels Private Limited which had in its fold three operating Hotels at Hampi, Raipur and Lucknow.
- iii) Successfully completed an Initial Public Offering (Public Issue) to the extent of 1800 crores and reduced its debts substantially.

The details pertaining to the above milestones are given in appropriate paragraphs.

The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

FINANCIAL HIGHLIGHTS

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

(₹ in Lakhs)

| Particulars | Standalone For the year ended | | Consolidated For the year ended | |
|-------------------------------------------------------------------------|-------------------------------|-----------------|---------------------------------|-----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Total Revenue | 76,050.72 | 71,733.85 | 82,630.62 | 71,728.82 |
| Earnings Before Interest, Depreciation, Taxes and Amortization (EBIDTA) | 2,9502.84 | 3,2242.00 | 3,1965.47 | 3,2236.14 |
| Finance cost | 25,628.52 | 26,635.97 | 26,523.74 | 26,635.99 |
| Depreciation and Amortization Expenses | 7,985.82 | 8,152.07 | 9,116.56 | 8,152.07 |
| Exceptional Item –Profit/(Loss) | - | - | - | - |
| Profit/(Loss) before tax | (4,111.50) | (2,546.03) | (3,674.83) | (2,551.92) |
| Less: Tax including Deferred Tax | (5,019.84) | (2,386.79) | (6,054.62) | (2,402.16) |
| Profit/(Loss) after Tax | 908.34 | (159.25) | 2,379.79 | (149.76) |
| Other Comprehensive Income/ (Loss) (Net of tax) | (32.71) | (36.28) | (27.66) | (36.28) |
| Total Comprehensive Income/ (Loss) | 875.63 | (195.53) | 2,352.13 | (186.04) |

PERFORMANCE REVIEW OF THE STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

During the financial year ended March 31, 2024, the total revenue of the Company on a Standalone basis was ₹ 76,050.72 Lakhs vs. ₹ 71,733.85 Lakhs in the previous year. Profit/(Loss) After Tax ₹ 908.34 Lakhs vs. ₹ (159.25) Lakhs in the previous year.

On a Consolidated basis, the total revenue of the Company for the year increased to ₹ 82,630.62 Lakhs from ₹ 71,728.82 Lakhs in the previous year. The Consolidated Profit/(Loss) After Tax ₹ 2,379.79 Lakhs vs. ₹ (149.76) Lakhs in the previous year.

BUSINESS OVERVIEW

An analysis of the business and financial results is provided in the Management Discussion and Analysis section, which is included in the Annual Report.

CAPITAL STRUCTURE:

Authorized Share Capital

During the year under review, the Authorized Share Capital of the Company was increased from ₹ 1,90,00,00,000/- (Rupees One Hundred and Ninety Crore Only) divided into 19,00,00,000 (Nineteen Crore) Equity Shares of ₹ 10/- (Rupees Ten Only)

each to ₹ 3,00,00,00,000/- (Rupees Three Hundred Crore Only) divided into 30,00,00,000 (Thirty Crores Only) Equity Shares of ₹ 10/- (Rupees Ten Only) each as approved by the shareholders in Extraordinary General Meeting held on August 07, 2023.

Paid Up Share Capital

The paid-up share capital of the Company was increased from ₹ 143,70,00,000 (Rupees One Hundred Forty Three Crores and Seventy lakhs) divided into 14,37,00,000 (Fourteen Crores and Thirty Seven lakhs) shares of ₹ 10 (Rupees Ten Only) each to ₹ 222,50,23,840 (Rupees Two Hundred Twenty Two Crores Fifty Lakhs Twenty Three Thousand Eight Hundred and Forty) divided into 22,25,02,384 (Twenty Two Crores Twenty Five Lakhs Two Thousand Three Hundred and Eighty Four) shares of ₹ 10 (Rupees Ten Only) each on account of:

- 1) Allotment of 2,88,02,384 Equity Shares on September 20, 2023 to the shareholders of Chartered Hotels Private Limited ("CHPL"), i.e., Saraf Hotels Limited (52,29,381 Equity Shares), Two Seas Holdings Limited (1,44,01,192 Equity Shares) and Juniper Investments Limited (91,71,811 Equity Shares) for the acquisition of 100% of the equity share capital of CHPL pursuant to a share swap arrangement.
- 2) Allotment of 5,00,00,000 Equity shares on February 26, 2024 in the process of Initial Public Offer ("IPO").

INITIAL PUBLIC OFFER AND LISTING OF EQUITY SHARES OF THE COMPANY:

During the year under review, the Company has successfully completed the initial public offering of its equity shares through fresh issue of 5,00,00,000 Equity Shares aggregating to ₹ 1,800 Crores through book building process.

On the day of listing, the stock price closed at ₹ 397.30 (Upper Circuit) on account of strong interest shown by the investors. The offer price range was set between 342 and 360 per equity share, while the issue was subscribed at 365 per equity share—36.5 times of its face value. This allowed your company to reduce its debt and position itself for business growth and expansion. The equity shares of your Company have been listed on the BSE Limited and the National Stock Exchange of India Limited on Wednesday, February 28, 2024.

The stock performance is provided in the Report on Corporate Governance forming part of this Report.

SIGNIFICANT OR MATERIAL ORDERS WERE PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH CAN IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

The Company vide its Special Resolution dated August 07, 2023 has passed resolution for Conversion of Company from Private Company to Public Company. The Registrar of Companies, Mumbai approved the application, and the Company was converted into Public Company w.e.f. August 28, 2023

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of the Section 134(5) of the Companies Act 2013 ("the Act") and based upon representations from the Management, the Board states that:

- in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures;
- the Directors have selected accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profits and losses of the Company for the year;
- the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the Annual Accounts of the Company on a "going concern" basis;
- the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively and;

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

TRANSFER TO RESERVE

The Company has not transferred any amount to the Reserves for the Financial Year ended March 31, 2024.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Your Company, being a top thousand listed entity as per Market Capitalization and adhering to good Corporate Governance and for the amelioration of the society in which it operates, has prepared the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective. The BRSR report forms an integral part of Annual Report.

CORPORATE GOVERNANCE REPORT

The Corporate Governance Report and certificate from M/s. N Kothari Associates, Company Secretaries confirming compliance with the conditions of corporate governance forms part of this Report.

MATERIAL CHANGES, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

There are no material changes affecting the financial position of the Company after the closure of the Financial Year 2023-24 till the date of this Report.

DIVIDEND

No dividend has been recommended by the Board of Directors for the year under review.

However, Company has adopted the Dividend Distribution Policy of the Company pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), which is available on the Company's website at <https://juniperhotels.com/wp-content/uploads/2024/04/Dividend-Distribution-Policy.pdf>

CHANGE IN THE NATURE OF BUSINESS ACTIVITIES

There has been no change in the nature of the Business of the Company during the year under review.

BOARD MEETINGS

During the Financial Year 2023-24, the Board of Directors met fourteen times. The details of the meetings held have been given in Corporate Governance Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year, the Members approved the following appointment and re-appointment of Directors:

Mr. Arun Kumar Saraf (DIN: 00339772), Chairman and Managing Director of the Company, whose term was expiring on February 28, 2024, has been re-appointed on February 26, 2024 for a further term of three years up to February 28, 2027 as approved by the Board and Shareholders of the Company on the basis of the recommendation of the Nomination and Remuneration Committee.

Mrs. Namita Saraf (DIN: 00468895), has been appointed as Non-Executive Non-Independent Director w.e.f. September 08, 2023 as approved by Board at their Board Meeting held on September 08, 2023 and the shareholders of the Company on September 09, 2023.

Mr. Elton Wong (DIN:10059779), has been appointed as Non-Executive Non-Independent Director w.e.f. September 08, 2023 as approved by Board at their Board Meeting held on September 08, 2023 and the shareholders of the Company on September 09, 2023.

Mrs. Pallavi Shroff (DIN: 00013580), has been appointed as Non-Executive Independent Director as approved by Board at their Board Meeting held on September 08, 2023 and the shareholders of the Company on September 09, 2023 for a period of four (4) consecutive years starting from September 08, 2023 to September 07, 2027

Mr. Sunil Mehta (DIN: 07430460), has been appointed as Non-Executive Independent Director as approved by Board at their Board Meeting held on September 20, 2023 and the shareholders of the Company on September 21, 2023 for a period of four (4) consecutive years starting from September 20, 2023 to September 19, 2027.

Mr. Rajiv Kaul (DIN: 06651255) has been appointed as Non-Executive Independent Director as approved by Board at their Board Meeting held on September 20, 2023 and the shareholders of the Company on September 21, 2023 for a period of two (2) consecutive years starting from September 20, 2023 to September 19, 2025.

Mr. Avali Srinivasan (DIN: 00339628) has been appointed as Non-Executive Independent Director as approved by Board at their Board Meeting held on September 20, 2023 and the shareholders of the Company on September 21, 2023 for a period of One (1) year starting from September 20, 2023 to September 19, 2024.

Mr. David Peters (DIN: 08262295), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment. Shareholder approval for his appointment/re-appointment as a director is being sought in the Notice convening the AGM.

During the Year, Mr. Tarun Jaitly has been appointed as Chief Financial Officer of the Company w.e.f. September 08, 2023 by the Board of Directors of the Company and Mr. Varun Saraf has been appointed as Chief Executive Officer of the

Company w.e.f. September 13, 2024 by the Board of Directors of the Company. Further Mr. Sandeep Joshi, Company Secretary of the Company was appointed as Compliance officer of the Company w.e.f. September 08, 2023.

During the year under review, Mr. Varun Saraf (DIN: 01074417) resigned from the position of Non-Executive Director w.e.f. September 08, 2023

During the year under review, Mr. Adam Rohman (DIN: 09330809) resigned from the position of Non-Executive Director w.e.f. June 09, 2023

In terms of Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16 (1)(b) of SEBI Listing Regulations and that they are Independent of the Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

During the year under review, the Non-Executive Directors of the Company had no pecuniary relationship or transactions with the Company, other than sitting fees and reimbursement of expenses incurred by them for the purpose of attending meetings of the Board/Committees of the Company.

CORPORATE SOCIAL RESPONSIBILITY

The Company was not required to undertake any CSR activities during the year under review in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. Further the Company's Corporate Social Responsibility (CSR) Policy formulated in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 can be accessed on the Company's Website at the following <https://juniperhotels.com/wp-content/uploads/2023/09/CSR-Policy.pdf>

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND SENIOR MANAGEMENT PERSONNELS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors Appointment and Remuneration ("Directors Appointment Policy") and Senior Management & Key Managerial Personnel Appointment and Remuneration Policy ("Senior Management Policy") formulated in accordance with Section 178 of the Act read with the Regulation 19(4) of the Listing Regulations can be accessed on the Company's website at the following links: <https://juniperhotels.com/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy-1.pdf> and <https://juniperhotels.com/wp-content/uploads/2023/09/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf>

PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information required pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earning and outgo to the extent possible in the opinion of your Directors forms part of this Report and is annexed herewith as **Annexure I**.

AUDITORS

Pursuant to Section 139 of the Act, M/s. S R B C & CO LLP, Chartered Accountants, Mumbai having Registration No. 324982E/E300003 were appointed as Statutory Auditors of the Company for a period of five consecutive years at the annual general meeting of the members held on August 10, 2021 to hold office from the conclusion of the that Annual General Meeting until the conclusion of the fortieth Annual General Meeting of the Company to be held in 2026 on a remuneration to be mutually agreed by the Board of Directors and the Statutory Auditors.

AUDITOR'S REPORT

The Statutory Auditors' Report issued by M/s. S R B C & CO LLP, Chartered Accountants for the year under review does not contain any qualifications, reservations or adverse remarks.

Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

The Report of the Statutory Auditors along with its Annexures forms a part of this Annual Report. The Auditors' Report to the Members for the year under review was issued with an unmodified opinion.

SECRETARIAL AUDITORS

In accordance with the provisions of Section 204 of the Companies Act, 2013 and rules made there under, M/s. N Kothari & Associates, Company Secretaries have been appointed as Secretarial Auditor of the Company to undertake the Secretarial Audit for the Financial Year 2023-24.

SECRETARIAL AUDIT REPORT

The Secretarial Audit Report for the Financial Year 2023-24 submitted by the Secretarial Auditors does not contain any qualification, reservation or adverse remarks except those mentioned in Secretarial Audit Report. The Secretarial Audit Report forms part of this Report and is annexed herewith as **Annexure II**.

Management response:

The observations contained in the Secretarial Audit Report are self explanatory and does not require our further comments.

SECRETARIAL STANDARDS

During the year under review, Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

RELATED PARTY TRANSACTIONS

The contracts, arrangements and transactions entered into by the Company during the Financial year with related parties were in the ordinary course of business and were at arm's length. Also, all those transactions were in accordance with the provisions of the Companies Act, 2013, read with the rules issued thereunder. Members may note that there are no materially significant related party transactions made by the Company with its promoters, Directors, Key Managerial Personnel or any other designated persons which may have a potential conflict with the interest of the Company at large. Particulars of material contract or arrangements or transactions at arm's length basis is disclosed as per the prescribed form AOC-2 forms an integral part of this Report and is annexed herewith as **Annexure III**.

All Related Party Transactions were placed before the Audit Committee. Prior omnibus approval of the Audit Committee was obtained for the transactions which are of unforeseen or repetitive in nature.

Further, the details of Related Party Transactions are set out in notes to the Standalone and Consolidated Financial Statements.

The Policy on Related Party Transactions approved by the Board can be accessed on the Company's website at the following link <https://juniperhotels.com/wp-content/uploads/2024/04/Policy-on-Materiality-of-RPT-and-dealing-with-RPTs.pdf>.

ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the year ended March 31, 2024 shall be made available on the website of the Company i.e. www.juniperhotels.com.

PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

The Company falls within the scope of the definition 'infrastructure company' as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees, Securities provided and Investments. Therefore, no details are provided. However, the particulars of loans and advances given by the Company during the financial year 2023 – 24, have been disclosed in the Audited Financial Statements of the Company.

DEPOSITS FROM PUBLIC

During the year, the Company did not accept any deposits from the general public and shareholders in terms of the provisions of Section 73 of the Act. Further, no amount on account of principal or interest on deposits from the public was outstanding as on March 31, 2024.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Company has in place the Vigil Mechanism and Whistle Blower Policy which provides mechanism to its directors, employees and other stakeholders to raise concerns about any wrongdoing in the Company and provide for adequate safeguards against victimization of the persons who avail this mechanism.

Company has in place the whistle blower policy of the which has been displayed on the Company's website at: <https://juniperhotels.com/wp-content/uploads/2023/09/Whistle-Blower-Policy.pdf>

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for FY 2023-24 have been prepared in accordance with the Companies Act, 2013 ('the Act'), Regulation 33 of SEBI LODR, and the Indian Accounting Standards as notified under the Companies (Indian Accounting Standards) Rules, 2015. These audited consolidated financial statements, along with the Independent Auditor's Report, are included in this Annual Report. In compliance with Section 129(3) of the Act, a statement summarizing the key features of the financial statements of the subsidiary companies is attached in Form AOC-1. Additionally, as per Section 136 of the Act, the financial statements of the subsidiary companies will be made available upon request by any Member of the Company or its subsidiaries. These financial statements will also be accessible for inspection by any member. Members may request this information via email at complianceofficer@juniperhotels.com up to the date of the AGM, and it will also be available on the Company's website: www.juniperhotels.com.

SUBSIDIARY COMPANIES

The Company has two direct subsidiaries, as briefed below as on the date of this Report. There has been no material change in the nature of the business of the subsidiaries. within the meaning of Section 2 (87) of the Companies Act,2013.

- **Mahima Holding Private Limited ("MHPL")** is a wholly owned subsidiary of your Company, holds certain parcels of land and is not currently engaged in any business activity which had insignificant or no operations during the year under review.
- **Chartered Hotels Private Limited ("CHPL")** is also a wholly owned subsidiary of your Company currently engaged in the business of purchasing, developing, operating, maintaining, or otherwise dealing in resorts, hotels and providing other related services. The Board of Directors of the Company on September 13, 2023, approved the acquisition of 100% of the Equity Shares of CHPL and accordingly post completion of the transaction, CHPL has become a wholly owned subsidiary of the Company with effect from September 20, 2023.

In accordance with Regulation 16 read with the Regulation 24 of the Listing Regulations, CHPL, unlisted subsidiary of the Company has been identified as "material subsidiary" for the Financial Year 2023-24 (based on Income/Net worth in the preceding accounting year 2022-23):

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act")

Pursuant to Section 129(3) of the Companies Act,2013 ("the Act") read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement in Form **AOC-1** containing salient features of the financial statements of Subsidiaries forms an integral part of this Report and is annexed herewith as **Annexure IV**.

INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The details in respect of internal financial control and their adequacy are included in the Management Discussion and Analysis, which is a part of this report.

BOARD EVALUATION

The Company has a Board Evaluation Policy for evaluation of the Chairperson, individual Directors, Committees and the Board.

The process of review of Non-Independent Directors, the Chairperson, the Board as a whole and also its committees were undertaken in a separate meeting of Independent Directors without the attendance of Non-Independent Directors and members of the management. The Independent Directors also assessed the quality, quantity and timeliness of information required for the Board to perform its duties properly.

Based on the findings from the evaluation process, the Board will continue to review its procedures, processes and effectiveness of Board's functioning, individual Director's effectiveness and contribution to the Board's functioning in the Financial Year 2024-25 with a view to practice the highest standards of Corporate Governance.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis Report for the year under review, has been presented in a separate section forming part of this Report.

COST RECORDS

Section 148 (1) of the Companies Act, 2013 read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 prescribes for maintenance of Cost records by certain class of Companies. Given the nature of services being rendered by the Company, the requirement of maintaining cost records under section 148(1) is not applicable.

DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is committed to provide a safe and conducive working environment for the women employees of the Company, and accordingly, has formulated a policy on prevention, prohibition of sexual harassment of women employees at the workplace.

The policy inter alia provides for prevention, prohibition of any acts of sexual harassment of women employees at workplace and the procedure for the redressal of complaints, if any, pertaining to sexual harassment. The Company has constituted an Internal Complaint Committee in accordance with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 to hear and dispose of the cases relating to sexual harassments.

PARTICULARS OF EMPLOYEES

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1), 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended forms part of this report and is annexed herewith as **Annexure V**.

Place: Mumbai

Date: August 12, 2024

RISK MANAGEMENT

Our commitment to risk management is unwavering. We believe it's the cornerstone of maximizing returns and ensuring long-term success. We take a proactive approach, constantly identifying and assessing potential risks across our operations. This comprehensive strategy includes regular risk reviews, robust mitigation controls, and a clear reporting structure.

Furthermore, key business risks and their corresponding mitigation strategies are factored into both our annual business plans and ongoing management reviews. To ensure the effectiveness of our risk management framework, the Board of Directors has established a dedicated Risk Management Committee. This committee, in accordance with SEBI Listing Regulations, oversees the entire risk management system and implements measures to effectively mitigate identified risks.

OTHER DISCLOSURES

Your directors' state that no disclosure or reporting is required in respect of the following items as there were no transactions/ activities pertaining to these matters during F.Y. 2023-24:

- a) Issue of equity shares with differential rights as to dividend, voting or otherwise.
- b) Issue of shares (including sweat equity shares and Employees' Stock Option) to employees of the Company under any schemes.
- c) Instances with respect to voting rights not exercised directly by the employees of Company.
- d) No fraud has been reported by the Auditor in their Audit Report for F.Y. 2023-24, hence the disclosure u/s 134(3) (ca) is not applicable.
- e) No proceedings are made or pending under the Insolvency and Bankruptcy Code, 2016 and there is no instance of one-time settlement with any Bank or Financial Institution;

ACKNOWLEDGEMENT

Your directors' extends its sincere gratitude to all the employees, customers, vendors, investors, strategic partners for their continuous support. Your directors also appreciate the ongoing support, cooperation, and guidance received from the government, regulatory and statutory bodies, and our banking partners.

For and on behalf of the Board of Directors
Juniper Hotels Limited

Sd/-

Mr. Arun Kumar Saraf

Chairman and Managing Director

DIN: 00339772

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014.

(A) Conservation of Energy:

(i) Steps taken or impact on conservation of energy -

The company maintains a year-round focus on energy conservation and efficiency. To optimize utility consumption, we have implemented several upgrades, such as a complete transition from energy-intensive filament, CFL, and halogen bulbs to energy-efficient LED lighting. This transformation has led to substantial reductions in energy expenditure.

(ii) Steps taken by the Company for utilizing alternate sources of energy

The Company strongly believes in conservation and is focusing on renewable energy sources in form of Electric vehicles, Hydro Power Plant, Solar Panel Rooftops, Windmills and Wind Turbines which reduces to change language.

Electric Vehicles

Our fleet is transitioning to electric vehicles (EVs) to minimize our carbon footprint.

- ⌘ **Grand Hyatt Mumbai:** Utilizes 6 EVs supported by 2 charging stations.
- ⌘ **Hyatt Regency Lucknow:** Employs 4 EVs with 2 charging stations.
- ⌘ **Hyatt Place Hampi:** Leverages 7 EVs and 7 charging stations.

Hydropower

We are harnessing the power of water to generate clean electricity.

- ⌘ **Andaz, Delhi:** Has installed a 1.65 MW hydropower plant, supplying approximately 75% of the hotel's annual green power requirements.
- ⌘ **Grand Hyatt Mumbai:** Sources 22% of its total power from renewable sources.

Solar Power

Solar energy is being utilized to heat water and reduce our reliance on traditional energy sources.

- ⌘ **Andaz, Delhi:** Employs a 40 kW rooftop solar panel system for water heating and supplements power with third-party solar and hydropower.

Wind Power

Wind energy contributes to our sustainable operations.

- ⌘ **Grand Hyatt Mumbai:** Owns a wind turbine generating 2 MW of captive power. Combined with 4 MW of purchased wind power, the hotel reduces its carbon footprint and operational costs.

By embracing these renewable energy initiatives, we are not only safeguarding the environment but also enhancing our financial performance.

(iii) Capital investment on energy conservation equipment;

The Company is exploring the installation of solar panel rooftops at additional hotel locations to optimize underutilized roof space and generate clean energy. This investment aligns with our ongoing commitment to reducing carbon emissions and minimizing environmental impact.

(B) Technology Absorption:

(i) The efforts made towards technology absorption;

To address the growing importance of sustainability, our hotels have implemented advanced technologies to reduce environmental impact.

- ⌘ **Waste Management:** We have adopted the 3R principle (Reduce, Reuse, Recycle) and installed sewage treatment plants at Grand Hyatt Mumbai, Andaz Delhi, Hyatt Regency Ahmedabad, and Hyatt Regency Lucknow.
- ⌘ **Water Conservation:** Rainwater harvesting systems have been implemented to conserve water resources. For instance, Grand Hyatt Mumbai's system saves approximately 8,000 kiloliters of water annually, equivalent to 400 tanker loads. This recycled water is utilized for cooling towers and landscaping.

(C) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings & Outgo during the year under review are as follows:

| | (₹ In Crores) | |
|-----------------------------------------|---------------------------------------------|---------------------------------------------|
| Total Foreign Exchange Earnings & Outgo | For the financial year ended March 31, 2024 | For the financial year ended March 31, 2023 |
| Foreign exchange Earnings | 160.62 | 142.70 |
| Foreign Exchange Outgo | 65.09 | 46.90 |

12 August 2024

To,
The Members,

JUNIPER HOTELS LIMITED

(formerly Known as Juniper Hotels Private Limited)

Off Western Express Highway, Santacruz (East),
Mumbai-400055, Maharashtra, India.

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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of corporate and other applicable laws, rules, regulation, 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 N Kothari & Associates

Company Secretaries

Sd/-

Nikita Mahavir Kothari

FCS: 10365

CP: 13507

PS: Attached hereto is our Secretarial Audit Report (Form No. MR-3) of Even Date.

**FORM NO MR-3
SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,

The Members,

JUNIPER HOTELS LIMITED

(formerly Known as Juniper Hotels Private Limited)

Off Western Expresshighway, Santacruz (East),

Mumbai-400055, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JUNIPER 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 my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- I. The Companies Act, 2013 ('The Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Applicable w.e.f. 28 February 2024)
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; (Applicable w.e.f. 28 February 2024)
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): (Applicable w.e.f. 28 February 2024)
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Applicable w.e.f. 28 February 2024)
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Applicable w.e.f. 28 February 2024)
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Applicable w.e.f. 28 February 2024)
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 notified on 28 October 2014; (Applicable w.e.f. 28 February 2024)

- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Applicable w.e.f. 28 February 2024)
- 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; (Applicable w.e.f. 28 February 2024)
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Applicable w.e.f. 28 February 2024); and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Applicable w.e.f. 28 February 2024).

VI. I am given to understand that based on the nature of the business activities of the Company, the following specific regulation/law applicable to the Company:

- Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011; and
- Food Safety and Standards (Packing & Labelling) Regulations, 2011.

I have also 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.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s); (Applicable w.e.f. 28 February 2024).

During the period under review and as per representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

Observations / Non-Compliances Adverse Remarks/ Qualifications in respect of Companies Act, 2013 and Rules made there under and Secretarial Standards are as follows:

1. M/s Gupta Rupa and Associates has been appointed as Secretarial Auditors on 24 November 2023 for FY 2022-23 under Section 204 of Companies Act, 2013.
2. The Company is in process of filing form BEN-2 with respect to change in holding of Significant Beneficial Owner (SBO) under Section 90 of Companies Act, 2013 and the resultant delay is due to technical glitch on MCA portal which was shown to us during secretarial audit.

I further report that:

The Board of Directors of the Company is duly constituted. 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.

All decision of Board meetings and committee meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For N Kothari & Associates

Company Secretaries

Sd/-

Nikita Mahavir Kothari

FCS: 10365

CP: 13507

UDIN: F010365F000954704

Date: 12 August 2024**Place:** Mumbai

SECRETARIAL AUDIT REPORT (FORM NO. MR-3) OF MATERIAL SUBSIDIARY COMPANY

To,
The Members,
CHARTERED HOTELS PRIVATE LIMITED
Unit No. F-8, Plot No.4B, Shantinagar, Shantinagar Inds. Est Ltd,
Vakola, Santacruz (E), Mumbai- 400055 Maharashtra, India.

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. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of corporate and other applicable laws, rules, regulation, 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 N Kothari & Associates

Company Secretaries

Sd/-

Nikita Mahavir Kothari

FCS: 10365

CP: 13507

PS: Attached hereto is our Secretarial Audit Report (Form No. MR-3) of Even Date.

FORM NO MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

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

To,
The Members,
CHARTERED HOTELS PRIVATE LIMITED
Unit No. F-8, Plot No.4B, Shantinagar, Shantinagar Inds. Est Ltd,
Vakola, Santacruz (E), Mumbai- 400055 Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHARTERED 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 my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

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

- I. The Companies Act, 2013 ('The Act') and the rules made thereunder;
- II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**
- III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable during the audit period)**
- IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the audit period)**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable during the audit period)**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the audit period)**
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 notified on 28 October 2014; **(Not applicable during the audit period)**
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the audit period)**
 - 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 during the audit period)**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the audit period); and**
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during the audit period).**
- VI. I am given to understand that based on the nature of the business activities of the Company, the following specific regulation/law applicable to the Company:
 - Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011; and
 - Food Safety and Standards (Packing & Labelling) Regulations, 2011.

I have also 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.
- ii. The Listing Agreements entered into by the Company with Stock Exchange(s); (Not applicable during the audit period).

During the period under review and as per representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

Observations / Non-Compliances Adverse Remarks/ Qualifications in respect of Companies Act, 2013 and Rules made there under and Secretarial Standards are as follows:

1. Secretarial audit report was obtained on 8 August 2024 for the financial year 2022-23 as per provision of Section 204 of Companies Act, 2013 due to complexities encountered during the audit process due to change of status of company from private company to deemed public company.
2. On 20 September 2023, the Company was classified as a deemed public company, thereby necessitating the appointment of a CFO in accordance with Section 203 of the Companies Act, 2013. Mr. Tarun Jaitly as CFO was made effective from March 18, 2024.
3. On 20 September 2023, the Company was classified as a deemed public company, thereby necessitating the appointment of a women director in accordance with Section 203 of the Companies Act, 2013. Ms. Namita Saraf as Women Director was made effective from March 18, 2024.
4. The Company is in process of filing form BEN-2 with respect to change in holding of Significant Beneficial Owner (SBO) under Section 90 of Companies Act, 2013 and the resultant delay is due to technical glitch on MCA portal which was shown to us during secretarial audit.
5. According to the information and explanations given to us and on overall examination, the Company has made allotment of 5,31,36,121 equity shares to M/s Juniper Investments Limited, on a private placement basis dated 30 May 2023. The Company has complied with the provisions of sections 42 and 62 of the Act with respect to issuance of the said shares except for issuance of 47,12,421 shares, details of which have been tabulated below:
 - Utilisation of application money before the date of allotment,
 - Non-maintenance of separate bank account for receipt of application money,

I further report that:

The Board of Directors of the Company is duly constituted. 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.

All decision of Board meetings and committee meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

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

For N Kothari & Associates

Company Secretaries

Sd/-

Nikita Mahavir Kothari

FCS: 10365

CP: 13507

UDIN: F010365F000939031

Date: 9 August 2024

Place: Mumbai

Form AOC-2
(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

Details of material contracts or arrangement or transactions at arm's length basis:

Maximum Value of Contract/Transaction (per annum) w.e.f. April 1, 2023

Transaction defined u/s 188(1) of Companies Act, 2013

Availing Or rendering Of any services

(₹ in Lakhs)

| | Rental Income | Other Expenses (Services availed) | Management, other fees and charges |
|------------------------------------------------|---------------|--------------------------------------|---------------------------------------|
| Hyatt India Consultancy Private Limited | 99.50 | - | - |
| Hyatt International Corporation (U.S.) | - | - | 491.56 |
| Hyatt Chain Services Limited (Hong Kong) | - | - | 1,017.38 |
| Hyatt India Consultancy Private Limited | - | - | 2,901.46 |
| HGP (Travel) Limited (Hong Kong) | - | 715.36 | - |
| Reservations Center,L.L.C. (U.S.) | - | 85.12 | - |
| International Reservations Limited (Hong Kong) | - | 315.53 | - |
| Information Services Limited | - | 850.03 | - |
| Hyatt Chain Services Limited (Hong Kong) | - | 12.50 | - |
| Central Linen Park Private Limited | - | 152.87 | - |
| Hyatt International Corporation (U.S.) | - | 99.02 | - |

For and on behalf of the Board of Directors
Juniper Hotels Limited

Sd/-

Mr. Arun Kumar Saraf

Chairman and Managing Director

DIN: 00339772

Place: Mumbai

Date: August 12, 2024

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

(₹ in Lakhs)

| Sr. No. | (1) | (2) |
|--------------------------------------------------------------|----------------------------------|----------------------------------|
| Name of the subsidiary | Mahima Holding Private Limited | Chartered Hotels Private Limited |
| CIN | U67120MH1996PTC098688 | U55101MH1996PTC180473 |
| The date since when subsidiary was acquired/ incorporated | April 8, 1996 | September 20, 2023 |
| Reporting period for the subsidiary concerned | April 01, 2023 to March 31, 2024 | April 01, 2023 to March 31, 2024 |
| Reporting Currency | INR | INR |
| Share capital | 600.00 | 25760.19 |
| Reserves and surplus | 2236.28 | -525.57 |
| Total assets | 3289.26 | 45578.27 |
| Total Liabilities | 452.98 | 20343.65 |
| Investments | 0 | 2235.87 |
| Turnover | 0 | 5191.06 |
| Profit before taxation | -6.74 | 768.17 |
| Provision for taxation | -25.52 | 370.21 |
| Profit after taxation | 18.78 | 397.96 |
| Proposed Dividend | - | - |
| % of shareholding | 100 | 100 |

Other information:

1. Reporting period of the subsidiaries is the same as that of the Company
2. Names of subsidiaries which are yet to commence operations: Mahima Holding Private Limited
3. Names of subsidiaries which have been liquidated or sold during the year: None

For and on behalf of the Board of Directors
Juniper Hotels Limited

Sd/-
Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sd/-
David Peters
Non- Executive Director
DIN: 08262295

Sd/-
Tarun Jaitly
Chief Financial Officer

Sd/-
Sandeep Joshi
Company Secretary and Compliance Officer

Place: Mumbai

Date: August 12, 2024

Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

- (i) The percentage increase in remuneration of Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2023-2024 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2023-2024 are as under:

| Name | Designation | Ratio to median Remuneration | % increase in remuneration in 2023-24 |
|----------------------|--------------------------------|------------------------------|---------------------------------------|
| Mr. Arun Kumar Saraf | Chairman and Managing Director | 302.39 | 7.29% |
| Mr. Varun Saraf | Chief Executive Officer | Not Applicable | Refer Note 1 |
| Mr. Tarun Jaitly | Chief Financial Officer | Not Applicable | Refer Note 2 |
| Mr. Sandeep Joshi | CS & Compliance Officer | 17.55 | 35.58% |

Note:

- Mr. Varun Saraf was appointed as Chief Executive Officer of the Company, w.e.f. September 13, 2023. Hence, his remuneration for last financial year was not comparable.
 - Mr. Tarun Jaitly was appointed as Chief Financial Officer of the Company, w.e.f. September 08, 2023. Hence, his remuneration for last financial year was not comparable.
 - Except as mentioned above, no other Directors received any remuneration from the Company other than sitting fees which is based on the number of meetings attended during the year.
- (ii) The median remuneration of employees of the Company during the financial year was Rs. 2,84,924.51.
- (iii) The percentage increase in the median remuneration of employees in the financial year is 17.16%.
- (iv) There were 1547 permanent employees (on standalone basis) on the rolls of Company as on March 31, 2024.
- (v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Report on Corporate Governance

THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance is an integral part of Juniper's philosophy. It's a reflection of the culture, values and policies of the Company. To meet its obligations towards its shareholders and other stakeholders, the Company has a corporate culture of conscience and consciousness; integrity, transparency and accountability for efficient and ethical conduct of business. It aims at highest standards of transparency, integrity, fairness, and accountability as well as equal treatment to all the stakeholders comprising of regulators, employees, investors, customers, vendors and the society at large.

Your Company's corporate governance framework incorporates a system of robust checks and balances between the prominent players; namely, the Board, its committees, the management, auditors and various other stakeholders. The Board of Directors and management of your Company place a greater emphasis on maintaining oversight and integrity in governing the Company and conducting business operations.

The Company firmly believes that corporate governance standards should go beyond the law and must satisfy the spirit of law and not just the letter of the law. This is a way of life at Juniper and is driven relentlessly across the organization.

Your Company follows the requirements of Corporate Governance stipulated in the SEBI (Listing Obligations and

Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') and the Companies Act, 2013 ('the Act').

BOARD OF DIRECTORS

a) Composition and size of the Board

The Board has a proper blend and effective balance of Executive and Non-Executive Directors, in conformity with Regulation 17(1) of the SEBI Listing Regulations and other applicable regulatory requirements.

The Company's Board of Directors headed by its Chairman and Managing Director - Mr. Arun Kumar Saraf, comprises of seven Other Non-Executive Directors, out of which four Directors are Independent Non-Executive Directors. The Directors bring a wealth of experience from various fields such as real estate, retail, banking, finance, accounts, legal, consumer industry and hospitality. The Board's diverse expertise has proven to be highly valuable to the company.

The Board confirms their compliance with the independence criteria set forth in the Act and Listing Regulations.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on March 31, 2024 is as under:

| Name of Director | Category | Attendance in 2023-24 | | No. of Directorship | | Number of Chairmanship/ Membership in Committees of other Companies | |
|-------------------|--------------------------------|----------------------------------|-----|----------------------------|-----------------------------|---------------------------------------------------------------------|--------|
| | | Board Meetings (14 Meeting held) | AGM | Of Indian Public Companies | Of Indian Private Companies | Chairman | Member |
| Arun Kumar Saraf | Chairman and Managing Director | 13 | NA | 4 | 4 | - | 1 |
| David Peters | Non- Executive Director | 13 | NA | 1 | 0 | 0 | 1 |
| Namita Saraf* | Non- Executive Director | 8 | NA | 2 | 4 | 1 | 0 |
| Elton Wong* | Non- Executive Director | 8 | NA | 1 | 1 | 0 | 1 |
| Pallavi Shroff* | Independent Director | 6 | NA | 7 | 10 | 2 | 6 |
| Sunil Mehta* | Independent Director | 6 | NA | 4 | 2 | 1 | 2 |
| Avali Srinivasan* | Independent Director | 8 | NA | 2 | 1 | 2 | 0 |
| Rajiv Kaul* | Independent Director | 7 | NA | 1 | 1 | 0 | 1 |
| Varun Saraf# | Non- Executive Director | 3 | NA | 1 | 10 | 0 | 0 |
| Adam Roham# | Non- Executive Director | 0 | NA | 0 | 0 | 0 | 0 |

* Directors have been appointed during the Year 2023-24.

Directors resigned during the Year 2023-24.

Notes:

- None of the Directors of your Company is a director in more than twenty companies (including ten public companies) or
- acts as an Independent Director in more than seven listed companies, or

c. three listed companies in case they serve as a Whole-Time Director/ Managing Director in any listed company.

d. none of the Directors on the Board of your Company is a member of more than ten Committees and Chairperson of more than five Committees, across all Indian public limited companies in which he/ she is a director.

(Continued)

Disclosures have been made by the Directors regarding their Chairmanships/Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(l) of the Listing Regulations.

Names of the listed entities where the person is a director and the category of directorship is mentioned as below:

| Name of Director | Category of Directorship | Name of Listed entity |
|------------------|---------------------------------|--------------------------------|
| Arun Kumar Saraf | Jt. Managing Director | Asian Hotels (East) Limited |
| | Non-Executive Promoter Director | Robust Hotels Limited |
| Pallavi Shroff | Independent Director | PVR Inox Limited |
| | Independent Director | Interglobe Aviation Limited |
| | Independent Director | One 97 Communications Limited |
| | Independent Director | Apollo Tyres Limited |
| Sunil Mehta | Independent Director | Asian Paints Limited |
| | Independent Director | Jio Financial Services Limited |
| Avali Srinivasan | Independent Director | Robust Hotels Limited |

b) Brief profiles of all the Directors:

Profiles are part of this Annual Report and available on the website of the Company at www.juniperhotels.com as well.

c) Board Meeting and Procedures:

The Board met Fourteen (14) times during the Financial Year ended March 31, 2024. i.e. on July 10, 2023, August 04, 2023, September 08, 2023, September 13, 2023, September 15, 2023, September 20, 2023, September 22, 2023, September 28, 2023, November 24, 2023, February 01, 2024, February 13, 2024, February 23, 2024, February 26, 2024 and March 18, 2024. The necessary quorum was present for all the meetings.

The Notice along with the agenda of the Board/Committee Meeting and comprehensive notes are given well in advance to all the Directors to enable them to make informed decisions. In case of special and urgent business need, the Board's approval is taken by passing resolutions by circulation, as permitted by the Act, and are placed and confirmed by the Board at the next Board Meeting. The Agenda for the Board/Committee meetings are prepared by the Company Secretary in consultation with the Chairman, CEO and CFO of the Company. Every Director of the Company has the liberty to recommend inclusion of items on the agenda.

The compliance reports of applicable laws, rules and regulations and the minutes of the meetings of the

Committees of the Board and of the subsidiary companies are placed before the Board. The draft Minutes are circulated amongst the members of the Board for their perusal. Comments, if any, received from the Directors are incorporated in the Minutes, in consultation with the Chairman. The Minutes are noted by the members and signed by the Chairman of the Board at the next Meeting.

d) Disclosure of relationship between Directors inter-se

None of our Directors are related to each other except Ms. Namita Saraf, Non -Executive Director who is spouse of Mr. Arun Kumar Saraf, the Chairman and Managing Director of the Company.

e) Shareholding of Non-Executive Directors

None of the Non-Executive Directors hold any shares in the Company.

f) Web-link where details of familiarization programme for Independent Directors is disclosed

All the Independent Directors inducted on the Board are given an orientation program about Company's nature of industry, business model, group structure, organization structure and other such areas. These programs provide insights into the Company to enable them to perform their roles, duties, responsibilities and make effective contribution as Independent Directors of the Company. The familiarization program for Independent Directors is given on the Company's website www.juniperhotels.com.

g) Skills/Expertise/ Competence of the Board of Directors of the Company:

The Board of Directors has identified the following core competencies crucial for effective leadership of the Company:

1. Deep understanding of the Company and its business:
 - Thorough knowledge of the Company's businesses, policies, and culture (including Mission, Vision, and Values). Awareness of major risks and threats alongside potential opportunities within the industry.
2. Effective application of skills:
 - Behavioral attributes and competencies to leverage knowledge and skills for the Company's growth.
3. Strategic and Operational Expertise:
 - Proficiency in Business Strategy, Sales & Marketing, Corporate Governance, and Administration. Strong decision-making capabilities.
4. Financial Acumen:
 - Solid understanding of Financial and Management skills.
5. Industry-Specific Knowledge:
 - Technical or professional skills and specialized knowledge relevant to the Company's business.

The Board prioritizes candidates possessing these core skills. Ideally, directors will be:

Proven Leaders: Individuals with a track record of success running businesses relevant to the Company's activities.

Renowned Academics: Distinguished scholars in fields directly connected to the Company's operations.

COMMITTEES OF THE BOARD:

Currently, the Board has the following committees:

- A. Audit and Risk Management Committee;
- B. Nomination and Remuneration Committee;
- C. Stakeholders Relationship Committee;
- D. Corporate Social Responsibility Committee;

The Board decides the terms of reference of these Committees.

A. Audit and Risk Management Committee:

Composition:

The Audit and Risk Management Committee as on March 31, 2024 comprised of following 3 (three) members:

1. Mrs. Pallavi Shardul Shroff (Chairperson, Independent Director),
2. Elton Tze Tung Wong (Non- Executive Director),
3. Sunil Mehta (Independent Director).

Mr. Sandeep Joshi, Company Secretary of the Company acts as Secretary of the Committee.

Terms of Reference:

The terms of reference of the Audit and Risk Management Committee are as follows:

- a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- d) approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (i) 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 Companies Act;
 - (ii) changes, if any, in accounting policies and practices and reasons for the same;
- (iii) major accounting entries involving estimates based on the exercise of judgment by management;
- (iv) significant adjustments made in the financial statements arising out of audit findings;
- (v) compliance with listing and other legal requirements relating to financial statements;
- (vi) disclosure of any related party transactions; and
- (vii) qualifications and modified opinions in the draft audit report.
- f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- g) 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 utilised for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
- h) approval or any subsequent modifications 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 such conditions as may be prescribed;
- i) formulating a policy on related party transactions, which shall include materiality of related party transactions;
- j) scrutiny of inter-corporate loans and investments;
- k) valuation of undertakings or assets of the Company, wherever it is necessary;
- l) evaluation of internal financial controls and risk management systems;
- m) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- n) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- o) 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;
- p) discussing with internal auditors on any significant findings and follow up thereon;
- q) reviewing the findings of any internal investigations by the internal auditors into matters where there is

(Continued)

suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

- r) discussing 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;
- s) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- t) reviewing the functioning of the whistle blower mechanism;
- u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- v) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- w) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- x) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;
- y) such roles as may be delegated by the Board and/ or prescribed under the Companies Act and SEBI Listing Regulations or other applicable law.

Audit and Risk Management Committee shall mandatorily review the following information:

- a) management's discussion and analysis of financial condition and result of operations;
- b) management letters/letters of internal control weaknesses issued by the statutory auditors;
- c) internal audit reports relating to internal control weaknesses;
- d) the appointment, removal and terms of remuneration of the chief internal auditor; and
- e) statement of deviations, including:
 - i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(l) of the SEBI Listing Regulations; and
 - ii) annual statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Audit and Risk Management Committee shall also adhere to the following terms of reference and powers pertaining to the exercise and functioning of a risk management committee:

- a) formulating a detailed risk management policy which shall include:
 - i. 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 Committee.
 - ii. Measures for risk mitigation including systems and processes for internal control of identified risks.
 - iii. Business continuity plan;
- b) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- c) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- d) periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- e) keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- f) reviewing the appointment, removal and terms of remuneration of the chief risk officer (if any);
- g) coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and
- h) such other terms of reference and activities as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations or other applicable law.

Recommendations by the Audit and Risk Management Committee:

All the recommendations made by the Audit and Risk Management Committee are accepted and implemented by the Board of Directors.

Meetings and attendance:

During the year under review, the Audit Committee met 3 (Three) times on September 15, 2023, February 01, 2024, March 18, 2024, and the gap between the two meetings did not exceed one hundred and twenty days.

The attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2024 is as follows:

| Name | Designation | No. of Meetings | |
|-----------------------|-----------------------------------|------------------------|----------|
| | | Held during the tenure | Attended |
| Mrs. Pallavi Shroff | Chairperson, Independent Director | 3 | 2 |
| Mr. Elton Wong | Non- Executive Director | 2 | 1 |
| Mr. Sunil Mehta | Independent Director | 2 | 2 |
| Mr. Arun Kumar Saraf* | Managing Director | 1 | 1 |
| Mr. David Peters* | Non-Executive Director | 1 | 1 |

*Mr. Arun Kumar Saraf and Mr. David peters ceased to be members of the committee with effect from September 20, 2023.

B. Nomination and Remuneration Committee (NRC): Composition:

The Nomination and Remuneration Committee (NRC) as on March 31, 2024 comprised of following 3 (three) members:

1. Mr. Sunil Mehta (Chairperson, Independent Director),
2. Mrs. Pallavi Shroff (Independent Director) and
3. Mr. Avali Srinivasan (Independent Director).

Mr. Sandeep Joshi, Company Secretary of the Company acts as the Secretary of the Committee.

Terms of Reference:

The terms of reference of the NRC are as under:

- a) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("Board") a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
- (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
- (iii) 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.

- b) for every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - (i) use the services of external agencies, if required,
 - (ii) consider candidates from a wide range of backgrounds, having due regard to diversity, and
 - (iii) consider the time commitments of the candidates;
- c) formulation of criteria for evaluation of the performance of independent directors and the Board;
- d) devising a policy on diversity of the Board;
- e) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;
- f) determining 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;
- g) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- h) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- i) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- j) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
 - ⌘ formulating the detailed terms and conditions of the schemes, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - ⌘ administering the employee stock option plans of the Company, as may be required;
 - ⌘ determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - ⌘ granting options to eligible employees and determining the date of grant;

- ⌘ determining the number of options to be granted to an employee;
 - ⌘ determining the exercise price under the employee stock option plans of the Company;
 - ⌘ construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
- k) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- l) analyzing, monitoring and reviewing various human resource and compensation matters;
- m) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- n) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
- (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- o) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.”

Meetings and Attendance during the year:

During the year under review, the Committee met 1 (One) time on February 12, 2024.

The attendance of members of the Nomination and Remuneration Committee at the committee meetings held during the year ended March 31, 2024 is as follows:

| Name | Designation | No. of Meetings | |
|----------------------|-----------------------------------|------------------------|----------|
| | | Held during the tenure | Attended |
| Mr. Sunil Mehta | Chairperson, Independent Director | 1 | 1 |
| Mrs. Pallavi Shroff | Independent Director | 1 | - |
| Mr. Avali Srinivasan | Independent Director | 1 | 1 |

Performance evaluation criteria for Independent Directors:

The performance evaluation framework is in place and has been circulated to all the Directors. The factors that are evaluate includes participation and contribution by a director, commitment and efforts taken by Director to promote mutual trust and respect, assisting in implementing and enhancing corporate governance activities, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

C. Stakeholders Relationship Committee (SHRC):

Composition:

The Stakeholders Relationship Committee as on March 31, 2024 comprised of following 4 (four) members:

1. Mrs. Namita Saraf (Chairperson, Non- Executive Director),
2. Mr. David Peters (Non- Executive Director),
3. Mr. Rajiv Kaul (Independent Director) and
4. Mr. Arun Kumar Saraf (Chairman & Managing Director).

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as under:

- a) consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- b) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- c) review of measures taken for effective exercise of voting rights by shareholders;
- d) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;
- e) review of the various measures and initiatives taken 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;
- f) carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act and SEBI Listing Regulations or other applicable law.”

Meetings and Attendance during the year:

During the year under review, there were no meetings of Stakeholders Relationship Committee held as the Company got listed on stock exchange on February 28, 2024.

Name, Designation and Address of Compliance Officer:

Mr. Sandeep Joshi
 Company Secretary & Compliance Officer
 Juniper Hotels Limited
 Off Western Express Highway Santacruz (East), Mumbai,
 Maharashtra, India, 400055
 Tel: 022-66761000
 Email: complianceofficer@juniperhotels.com

Details of Shareholders Complaints:

| Opening as on April 1, 2023 | Received during the year | Resolved during the year | Closing as on March 31, 2024 |
|-----------------------------|--------------------------|--------------------------|------------------------------|
| 0 | 144 | 144 | 0 |

D. Corporate Social Responsibility Committee (CSR):**Composition:**

The CSR Committee of the Board of Directors as on March 31, 2024 comprises of following 3 (three) members:

- Mr. Arun Kumar Saraf (Chairperson, Managing Director),
- Mr. Avali Srinivasan (Independent Director) and
- Mrs. Namita Saraf (Non- Executive Director).

Terms of Reference:

The terms of reference of the CSR Committee are as under:

- formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), each as amended;
- review and recommend the amount of expenditure to be incurred on the activities referred to in (a) above;
- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- reviewing and monitoring the implementation of corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- 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, from time to time; and
- performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

- formulating and recommending to the Board, an annual action plan in pursuance of Corporate Social Responsibility Policy, which shall include the following:
 - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;
 - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
 - the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - monitoring and reporting mechanism for the projects or programmes; and
 - details of need and impact assessment, if any, for the projects undertaken by the company.

Meetings and Attendance during the year:

During the year under review, the provisions in relation to Corporate Social Responsibility are not applicable to the company, accordingly, there was no requirement to conduct meeting of the Corporate Social Responsibility Committee.

Mr. Sandeep Joshi, Company Secretary, acts as the Secretary of the Committee.

REMUNERATION TO DIRECTORS:

There were no pecuniary relationships or transactions of Non-Executive Directors with the Company during the year under review. The Company has not declared any Stock options during the year under review.

The Non-Executive Independent Directors are paid ₹ 1,00,000/- towards sitting fees for attending each of the Board and Audit Committee Meetings and ₹ 50,000/- towards sitting fees for Nomination and Remuneration Committee Meeting and ₹ 25000/- fees for attending each of the Board constituted Committee Meetings.

There were no payments made to Non-Executive Directors.

Following table gives the details of remuneration paid to Executive Director i.e. Mr. Arun Kumar Saraf for the year ended March 31, 2024.

| Particulars | Remuneration for FY 2023-24 (₹) |
|-----------------------------------------------------|---------------------------------|
| Basic Salary | 8,61,57,500 |
| Benefits, Perquisites and Allowances | - |
| Commission, Bonus and Performance Linked Incentives | - |

SERVICE CONTRACT, NOTICE PERIOD AND SEVERANCE FEE:

The contract of the Managing Director of the Company is for a period of three years and is terminable by giving 90 days' notice from either side. There is no separate provision for payment of severance fees to Managing Director.

*(Continued)***PARTICULARS OF SENIOR MANAGEMENT:**

| Name of Senior Management Personnel | Category |
|-------------------------------------|-----------------------------------------------------------|
| Mr. Amit Saraf | President |
| Mr. P J Mammen | Chief Operating Officer |
| Mr. Hardip Marwah | General Manager – Andaz Delhi and Hyatt Delhi Residencies |
| Mr. Vijay Taksali | Area Director of Finance - West India |
| Ms. Bandita Panda | Area Director of Sales – West India |
| Mr. Pankaj Jhunjhunwala | Vice President Projects & Commercials |
| Ms. Nikita Das | Vice President - Corporate Communications and Marketing |

GENERAL BODY MEETINGS**A. General Meetings:**

- i. Annual General Meetings (“AGM”) :

| Year | Date of Meeting | Time | Venue |
|---------|--------------------|------------|---------------------------------------------------------------|
| 2022-23 | September 26, 2023 | 11.00 a.m. | Off Western Express Highway, Santacruz (East), Mumbai 400 055 |
| 2021-22 | September 28, 2022 | 11:30 a.m. | |
| 2020-21 | September 28, 2021 | 11:30 a.m. | |

There were no Special Resolution passed in above AGMs.

- ii. Extraordinary General Meetings (“EGM”):

Details of EGMs held and Special Resolutions passed during the year 2023-24

| Date of Meeting | Time | Venue | Details of Special Resolution(s) passed |
|--------------------|------------|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| August 07, 2023 | 6.30 p.m. | Off Western Express Highway, Santacruz (East), Mumbai – 400 055 | <ol style="list-style-type: none"> Approval for Conversion of the Company to a Public Limited Company Adoption of Articles of the Company for Conversion to a Public Limited Company Adoption of Memorandum of Association of the Company Increase in Authorized Capital of the Company |
| September 09, 2023 | 6.00 p.m. | | <ol style="list-style-type: none"> Approval for acquisition of Securities of Chartered Hotels Private Limited in excess of the limit prescribed under Section 186 of the Companies Act, 2013 |
| September 13, 2023 | 5.30 p.m. | | <ol style="list-style-type: none"> To approve share swap and issuance and allotment of equity shares of the company on a private placement basis |
| September 21, 2023 | 6.30 p.m. | | <ol style="list-style-type: none"> Appointment of Mr. Avali Srinivasan (DIN: 00339628) as a Non-Executive Independent Director of the Company. To consider and approve raising of capital through an Initial Public Offering of equity shares. To increase in investment limits for Non-Resident Indians and Overseas Citizens of India. Approval of Amendment to Shareholders Agreement. Adoption of revised Articles of Association of the Company in relation to the amendment to Shareholders Agreement. |
| September 28, 2023 | 4:30 p.m. | Off Western Express Highway, Santacruz (East), Mumbai – 400 055 | <ol style="list-style-type: none"> Approval of Pre-IPO Placement. |
| February 02, 2024 | 11.30 a.m. | Off Western Express Highway, Santacruz (East), Mumbai – 400 055 | <ol style="list-style-type: none"> Adoption of revised Articles of Association of the Company. Approval of the second amendment and Termination Agreement to the Shareholders' Agreement. |
| February 26, 2024 | 6.30 p.m. | Off Western Express Highway, Santacruz (East), Mumbai – 400 055 | <ol style="list-style-type: none"> Re-Appointment of Mr. Arun Kumar Saraf as Chairman and Managing Director of the Company and payment of Remuneration thereof |

iii. Postal Ballot:

During the year under review, no resolution was passed through the postal ballot.

MEANS OF COMMUNICATION

- ⌘ Financial Results: The quarterly/half yearly/annual financial results are published in the English daily 'Mint and Financial Express' and in a vernacular language newspaper 'Loksatta'. The financial results and the official news releases are also displayed on the Company's website: <https://juniperhotels.com/>
- ⌘ Website: The Company's Website <https://juniperhotels.com/> contains a separate section "Investor Relations" where shareholders' information is available. The Company's financial results and Annual Reports are also available on the Company's website in downloadable form.
- ⌘ Presentation made to Investors: Financial Results and presentation made to the investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website : <https://juniperhotels.com/>
- ⌘ BSE Corporate Compliance & Listing Centre (the 'Listing Centre'): BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, and others are also filed electronically on the Listing Centre. The Company is regular in posting its Shareholding Pattern, Corporate Governance Report and Corporate Announcements electronically at <https://listing.bseindia.com>
- ⌘ NSE Electronic Application Processing System (NEAPS): The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, and others are filed electronically on NEAPS. The Company is regular in posting its Shareholding Pattern, Corporate Governance Report and Corporate Announcements electronically at <https://neaps.nseindia.com>
- ⌘ Exclusive email-id: The Company has an exclusive email id – complianceofficer@juniperhotels.com dedicated for prompt redressal of shareholders' queries, grievances etc.

GENERAL SHAREHOLDERS INFORMATION

i. Thirty-Eighth Annual General Meeting:

| Date & Time | Time | Venue |
|--------------------|------------|---------------------------------------------------------------|
| September 19, 2024 | 11:30 A.M. | Through Video Conferencing/ Other Audio-Visual Means ("OAVM") |

ii. Corporate Identification Number (CIN) of the Company : L55101MH1985PLC152863.

iii. Dividend payment date : Company has not declared any dividend for the financial year 2023-24.

iv. Date of Book Closure / Record Da : As mentioned in the Notice of this AGM

v. Financial Year of the Company:

The financial year of the Company covers the financial period from April 1 to March 31. During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:

| | | |
|--------------------------------|---|----------------|
| 3rd Quarter Results* | : | March 18, 2024 |
| 4th Quarter and Annual Results | : | May 27, 2024 |

*The Company got listed on Stock Exchanges on February 28, 2024. Hence, the period mentioned is from 3rd Quarter results.

vi. Listing of Equity Shares on Stock Exchange and Stock Codes:

⌘ **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001;

⌘ **National Stock Exchange of India Limited**, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.

| BSE Limited | National Stock Exchange of India Limited | ISIN |
|-------------|------------------------------------------|--------------|
| 544129 | JUNIPER | INE696F01016 |

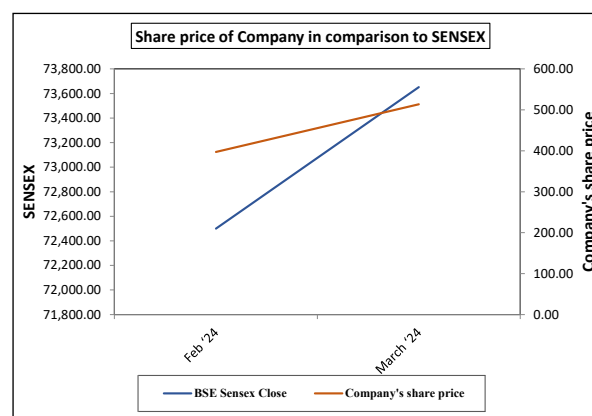
The listing fees as applicable fees for the financial year 2023-24 have been paid by your Company within the stipulated time.

vii. Market Price Data:

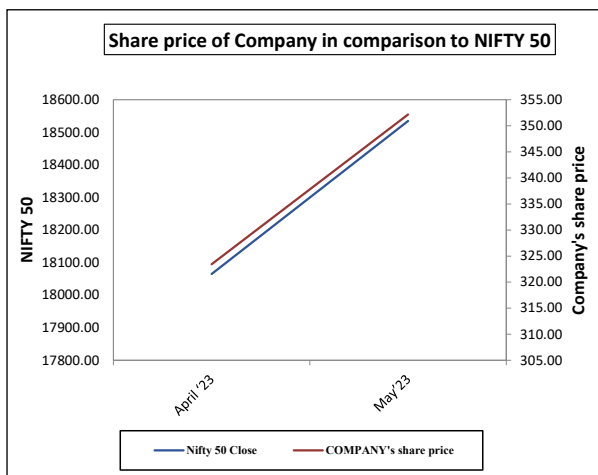
Details of high and low price during each month (from listing date i.e. February 28, 2024) in FY 2024 on BSE and NSE :

| Month | BSE | | NSE | |
|----------------|--------|--------|--------|--------|
| | High | Low | High | Low |
| February, 2024 | 437.00 | 361.20 | 441.65 | 405.00 |
| March, 2024 | 524.90 | 396.90 | 522.05 | 495.30 |

viii. Performance of the share price of the Company in comparison to the BSE Sensex:



(Continued)



ix. Registrar and Transfer Agent

Name and Address : KFin Technologies Limited

Nanakramguda, Serilingampally
Hyderabad, Rangareddi 500 032
Telangana, India
Tel: +91 40 6716 2222
Email: einward.ris@kfintech.com

x. Share Transfer System

In accordance with the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements Regulations, as amended, all transfers, transmissions, and transpositions of the Company's securities must be done solely in dematerialized form.

The Company's shares are actively traded on Stock Exchanges through the Depository System. It's important to note that 100% of the Company's equity shares are in dematerialized form. The ISIN code assigned to these equity shares with a face value of ₹ 10 each is INE696F01016.

xi. Shareholdings as on March 31, 2024:

a) Distribution of equity shareholding as on March 31, 2024:

| Holding | No. of Holders | % To Holders | No. of Shares | % To Equity |
|---------------|----------------|---------------|------------------|---------------|
| 1 - 500 | 45907 | 98.38 | 2002646 | 0.90 |
| 501 - 1000 | 427 | 0.92 | 287376 | 0.13 |
| 1001 - 2000 | 101 | 0.22 | 141969 | 0.06 |
| 2001 - 3000 | 88 | 0.19 | 234078 | 0.11 |
| 3001 - 4000 | 14 | 0.03 | 53118 | 0.02 |
| 4001 - 5000 | 13 | 0.03 | 60240 | 0.03 |
| 5001 - 10000 | 17 | 0.04 | 117118 | 0.05 |
| 10001 - 20000 | 9 | 0.02 | 139914 | 0.06 |
| 20001 & above | 85 | 0.18 | 219465925 | 98.64 |
| TOTAL | 46661 | 100.00 | 222502384 | 100.00 |

b) Categories of equity shareholders as on March 31, 2024:

| Category | No. of Shares | % of Shareholding |
|-------------------------------------------------------|---------------------|-------------------|
| (A) PROMOTER & PROMOTER GROUP | | |
| Individuals | 5 | 0.00 |
| Bodies Corporate (including Foreign Bodies Corporate) | 17,25,02,379 | 77.53 |
| Total(A) | 17,25,02,384 | 77.53 |
| (B) PUBLIC | | |
| Institutional | | |
| Mutual Funds | 1,37,34,624 | 6.17 |
| Alternative Investment Fund | 1,18,914 | 0.05 |
| Qualified Institutional Buyer | 69,38,953 | 3.12 |
| NBFC | 2,550 | 0.00 |
| Foreign Portfolio Investors Category I | 2,37,65,777 | 10.68 |
| Foreign Portfolio Investors Category II | 86,218 | 0.04 |
| Non-Institutional | | |
| Resident Individuals | 42,49,634 | 1.91 |
| Non-Resident Indian Non Repatriable | 54,069 | 0.02 |
| Non-Resident Indians | 43,086 | 0.02 |
| Bodies Corporates | 8,86,621 | 0.40 |
| HUF | 1,19,384 | 0.05 |
| Clearing Members | 170 | 0.00 |
| Total (B) | 5,00,00,000 | 22.47 |
| TOTAL (A)+(B) | 22,25,02,384 | 100 |

c) Details showing top ten Shareholders as on March 31, 2024:

| Sr. No. | Name of Shareholders | No. of Shares | % of Holding |
|---------|-------------------------------------------------|---------------|--------------|
| 1. | Two Seas Holdings Limited | 8,62,51,192 | 38.76 |
| 2. | Saraf Hotels Limited | 7,70,79,376 | 34.64 |
| 3. | Juniper Investments Limited | 91,71,811 | 4.12 |
| 4. | Quant Mutual Fund | 64,62,562 | 2.90 |
| 5. | Government Pension Fund Global | 40,90,046 | 1.84 |
| 6. | Aditya Birla Sun Life Insurance Company Limited | 35,09,839 | 1.58 |
| 7. | Kotak Equity Savings Fund | 30,55,520 | 1.37 |
| 8. | Fidelity Funds - India Focus Fund | 27,64,565 | 1.24 |
| 9. | HDFC Life Insurance Company Limited | 26,07,120 | 1.17 |

| | | |
|----------------------------------------------|-----------|------|
| 10. The Prudential Assurance Company Limited | 25,78,361 | 1.16 |
|----------------------------------------------|-----------|------|

x) Dematerialization of shares and liquidity

As on the date of this Report, entire share capital of the Company is held in dematerialized mode. The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensure the necessary liquidity to shareholders.

xi) Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2024, the Company does not have any outstanding GDRs/ADRs/ Warrants or any convertible instruments

xii) Commodity price risk or foreign exchange risk and hedging activities

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023 is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

xiii) Unit Location, Hotel Portfolio

⌘ Grand Hyatt Mumbai Hotel and Residences

Grand Hyatt Mumbai Hotel and Residences situated at Vakola Pipe Line Road, Vakola, Santacruz (East), Mumbai 400 055, Maharashtra, India

⌘ Andaz Delhi

Andaz Delhi and Hyatt Delhi Residences situated at Asset No. 1, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi 110 037, India

⌘ Hyatt Delhi Residences

Andaz Delhi and Hyatt Delhi Residences situated at Asset No. 1, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi 110 037, India

⌘ Hyatt Regency Ahmedabad

Hyatt Regency Ahmedabad situated at 17/A, Ashram Road, Ahmedabad 380 014, Gujarat, India

⌘ Hyatt Regency Lucknow

Hyatt Regency Lucknow situated at Vibhuti Khand, Gomti Nagar, Lucknow 226 010, Uttar Pradesh, India

⌘ Hyatt Raipur Hyatt

Raipur situated at Magneto Mall, P.H. No. 65, Raipur 492 001, Chhattisgarh, India

⌘ Hyatt Place Hampi

Hyatt Place Hampi situated at Vidyanagar Township, Toranagallu, Bellary 583 123, Karnataka, India

xiv) Address for Correspondence:

The Company's Registered office is located at Off Western Express highway Santacruz (East), Mumbai, Maharashtra, India, 400055

Compliance Officer:

Name of official : Mr. Sandeep Joshi

Address : Off Western Express Highway, Santacruz (E), Mumbai 400055

Tel : +91 022-66761000

Email-ID : complianceofficer@juniperhotels.com

Investor relations:

Name of official : Mr. Shreyans Kumar Bothra

Address : Off Western Express Highway, Santacruz (E), Mumbai 400055

Tel : +91 022-66761000

Email-ID : institutionalir@juniperhotels.com

xv) Credit Rating:

India Ratings Research has reaffirmed/assigned the credit ratings on June 6, 2024 with respect of the following facilities of the Company:

| Instrument | Rating Agency | Rating | Amount (in Million) | Rating Action |
|------------|--------------------------------------------------|----------------|---------------------|---------------|
| Term loan | India Ratings & Research, a Credit Rating Agency | IND AA-/Stable | INR 4,500 | Assigned |

OTHER DISCLOSURES

a) Materially significant related party transactions:

The Related Party Transactions entered into by the Company during FY 2023-24 were at arms-length basis and in the ordinary course of business of the Company. There were no materially significant Related Party Transactions entered into by the Company that may have potential conflict with the interests of the Company at large during FY 2023-24. The details of the Related Party Transactions form a part of the Directors' Report and also notes to the accounts of this Annual Report.

b) Details of non-compliance/penalties/strictures imposed on the Company by the Statutory Authorities:

There were no instances of non-compliance on any matter relating to capital markets, nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority.

c) Whistleblower/Vigil Mechanism:

As per the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company is required to establish an

(Continued)

effective Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Whistle-blower Policy to encourage and facilitate employees to report concerns about unethical behaviour, actual/suspected frauds and violation of Company's Code of Conduct. The policy also provides for adequate safeguards against victimization of persons who avail of the same and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy also enables the employees to report concerns relating to leak or suspected leak of Unpublished Price Sensitive Information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy. The Whistle Blower Policy can be accessed at the Company's Website at <https://juniperhotels.com/wp-content/uploads/2023/09/Whistle-Blower-Policy.pdf>

d) Policy for determining material subsidiaries and Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name of the Statutory Auditors of such subsidiaries:

The Board of Directors has formulated a Policy for determining Material Subsidiaries pursuant to the provisions of the SEBI Listing Regulation. The same is displayed on the website of the Company at <https://juniperhotels.com/wp-content/uploads/2024/04/Policy-for-determining-Material-Subsidiary-1.pdf>

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:

| | |
|-----------------------------------|----------------------------------|
| Name of Material Subsidiary | Chartered Hotels Private Limited |
| Date and place of Incorporation | 23/02/1996, Mumbai, Maharashtra |
| Name of Statutory Auditors | V. Singhi & Associates |
| Appointment of Statutory Auditors | September 29, 2022 |

e) Commodity price risk or foreign exchange risk and hedging activities

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is not applicable.

f) Details of utilization of funds raised through preferential allotment or qualified institutional placement:

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Regulation 32 (7A) of the SEBI Listing Regulations.

g) S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) has been appointed as the Statutory Auditors of the Company.

The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2023-24 is given below:

(₹ in Lakhs)

| Type of Services | Amount |
|-------------------------------------------------------------|--------------|
| Services as statutory auditors (including quarterly audits) | 65.50 |
| Tax audit | 1.50 |
| Others | 0.40 |
| Reimbursement of out-of-pocket expenses | 1.27 |
| Total | 68.67 |

h) Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to the said Act, the details of the total reported and closed cases pertaining to incidents under the above framework/ law are as follows:

| Received during the year | Resolved during the year | Closing as on March 31, 2024 |
|--------------------------|--------------------------|------------------------------|
| | Nil | |

i) Disclosure of certain type of agreements binding listed entities:

There are no agreements impacting the management or control of the Company or imposing any restriction or create any liability upon the Company.

CEO/CFO CERTIFICATION

As required under Clause 33 of the SEBI Listing Regulations, the CEO and CFO certification on the Financial Statements and other matters have been obtained from Mr. Varun Saraf, Chief Executive Officer and Mr. Tarun Jaitly, Chief Financial Officer of the Company.

The CEO and CFO certification in terms of Regulation 17(8) read with Part B of Schedule II of the Listing Regulations forms part of the Annual Report.

DISCLOSURES OF THE COMPLIANCE AND CERTIFICATION ON CORPORATE GOVERNANCE REQUIREMENTS:

The Company has made disclosures of the compliance of Corporate Governance Requirements as specified in Regulation 17 to 27 and clause (b) to (i) of sub regulation (2) of Regulation 46 of the SEBI Listing Regulations.

Compliance certificate from M/s. N Kothari & Associates, Practicing Company Secretary of the Company confirming compliance with the conditions of Corporate Governance for the year ended March 31, 2024 in terms of Schedule V (E) of the Listing Regulations is forming part of the Annual Report.

NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY

The Company is fully compliant with SEBI (LODR) Regulations and there are no such non-compliances to report.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company has no unclaimed Suspense Account and hence, there is nothing to disclose in this regard.

CERTIFICATION ON CODE OF CONDUCT

Pursuant to Regulation 17 of SEBI LODR, the members of

the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct applicable to them during the year ended March 31, 2024. A certificate by the CEO and MD, on the compliance declarations received from the members of the Board and Senior Management forms part of this report.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

A certificate from M/s. N Kothari & Associates, Practicing Company Secretary, confirming that none of the Directors on the Board of the Company have been 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 statutory authority is enclosed herewith.

For and on behalf of the Board of Directors,
Juniper Hotels Limited

Sd/-
Arun Kumar Saraf
Chairman & Managing Director
DIN: 00339772

Place: Mumbai
Date: August 12, 2024

Certification by CEO and CFO under Regulation 17(8) of SEBI Listing Regulations

To,
The Board of Directors
Juniper Hotels Limited

We, hereby certify that:

1. We have reviewed the Financial Statements and the Cash Flow Statement for the Financial Year Ended March 31, 2024 and that to the best of our knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the aforesaid period which are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control systems, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
 - a. There have been no significant changes in internal control over financial reporting during the year.
 - b. There have been no significant changes in accounting policies during the year.
 - c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Juniper Hotels Limited

Place: Mumbai
Date: May 27, 2024

Sd/-
Mr. Varun Saraf
Chief Executive Officer

Sd/-
Mr. Tarun Jaitly
Chief Financial Officer

Annexure B

Certificate of Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Juniper Hotels Limited
Off Western Express Highway Santacruz (East),
Mumbai - 400055

We have examined the compliance of the conditions of Corporate Governance by Juniper Hotels Limited ('the Company') for the year ended on March 31, 2024, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2024.

We further state that such compliance 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.

For N Kothari & Associates,
Company Secretaries

Sd/-
Nikita Mahavir Kothari
FCS No.: 10365
CP No.: 13507

Date: August 12, 2024
Place: Mumbai

UDIN: F010365F000969290

**Declaration of Compliance of the Code of Conduct
(Pursuant to Schedule V (D) of SEBI Listing Regulations)**

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per 'affirmation of compliance' letters received from the Directors and the members of senior management personnel of the Company, I hereby declare that members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management during the financial year 2023 - 2024.

For Juniper Hotels Limited

Sd/-

Mr. Arun Kumar Saraf

Chairman and Managing Director

DIN: 00339772

Place: Mumbai**Date:** August 12, 2024

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)

To,
The Members
Juniper Hotels Limited
Off Western Express Highway Santacruz (East),
Mumbai - 400055

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Juniper Hotels Limited** having CIN: **L55101MH1985PLC152863** and having registered office at Off Western Express Highway Santacruz (East), Mumbai - 400055 (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) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2024 have been 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.

| Sr. No | Name of Director | DIN | Date of Appointment in Company |
|--------|------------------------|----------|--------------------------------|
| 1 | Arun Kumar Saraf | 00339772 | 01/07/1998 |
| 2 | Namita Saraf | 00468895 | 08/09/2023 |
| 3 | David Peters | 08262295 | 16/08/2018 |
| 4 | Elton Tze Tung Wong | 10059779 | 08/09/2023 |
| 5 | Pallavi Shardul Shroff | 00013580 | 08/09/2023 |
| 6 | Sunil Mehta | 07430460 | 20/09/2023 |
| 7 | Rajiv Kaul | 06651255 | 20/09/2023 |
| 8 | Avali Srinivasan | 00339628 | 20/09/2023 |

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.

For N Kothari & Associates,
Company Secretaries

Sd/-
Nikita Mahavir Kothari
FCS No.: 10365
CP No.: 13507

Date: August 12, 2024
Place: Mumbai

UDIN: F010365F000969675

Section **07**

FINANCIALS

Our strong financial metrics and prudent fiscal management illustrate Juniper Hotels Limited's resilience and capability to deliver sustained profitability and shareholder value year after year.

Independent Auditor's Report

To the Members of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and Notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS Financial Statements' section of our report. We are

independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

| Key audit matters | How our audit addressed the key audit matter |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1) Assessment of recognition and recoverability of deferred tax (as described in note 9 of the Standalone Ind AS financial statement)</p> <p>The Company has deferred tax assets (net) balances amounting to INR 15,387.74 Lakhs as at March 31, 2024 recognised on deductible temporary differences, carried forward business losses and unabsorbed depreciation. The additional deferred tax assets recognized during the year resulted in tax credit of INR 5,019.84 Lakhs.</p> <p>The deferred tax asset is recognized to the extent it is probable that taxable profits will be available against which deductible temporary differences, carried forward business losses and unabsorbed depreciation can be utilized. This involves significant management judgment and estimation given that recognition is based on assumptions such as likely timing and level of future taxable profits based on management projections which are affected by expected future market and economic conditions.</p> <p>Accordingly, the same has been considered as a key audit matter.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> We read and evaluated the appropriateness of the Company's accounting policies with respect to recognition of deferred taxes in accordance with Ind AS 12 "Income Taxes"; We obtained an understanding of the process and tested the effectiveness of controls over recording of deferred tax assets and review of recoverability of deferred tax assets at each reporting date; We assessed sufficiency of taxable profits in future periods against which the asset can be utilised by assessing management projections by comparing the key assumptions used by management in the future projections, in particular the average room rates, room occupancy rate and earnings before interest and tax, including the reasonability of the forecasting period, the impact of tax laws on the time period for which such carried forward business losses and unabsorbed depreciation can be utilised; Performed sensitivity analysis on projections used for determining future taxable income and the impact on the time period estimated for utilisation of the deferred tax assets; Tested the arithmetical accuracy of the deferred tax calculation; We assessed the disclosure in the financial statements is in accordance with the requirement of Ind AS 12 "Income Taxes". |

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS 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 Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS 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 for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- ⌘ Identify and assess the risks of material misstatement of the standalone Ind AS 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- ⌘ Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

(Continued)

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except in respect of two applications operated by third party service providers in respect of which, in the absence of Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers of those applications maintained in electronic mode has been maintained on a daily basis on servers physically located in India and in respect of another two applications operated by third party service providers, the Company does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode and for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive

Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer note 43 to the standalone Ind AS financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(v) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities including

- foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 47(vi) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination which included test checks, the Company has used nine accounting softwares for maintaining its books

of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, as described in note 47 (xi) to the financial statements, a) audit trail feature was not enabled in respect of one accounting software used for maintenance of books of accounts and; b) for another accounting software, audit trail has not been enabled for direct changes to data when using certain access rights and for deletion of logs performed by users having such access. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software for which audit trail feature was enabled.

Additionally, the Company has used seven accounting softwares which are operated by a third-party software service providers and in the absence of Service Organisation Controls (SOC) report commenting on audit trail feature, we are unable to comment on whether audit trail feature was enabled for these softwares and operated throughout the year for all relevant transactions recorded in these softwares.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy

Partner

Membership Number: 219350

UDIN: 24219350BKCSVG8338

Place: Mumbai

Date: May 27, 2024

(Continued)

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**RE: Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) ("the Company")**

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 state that:

- (i) (a) A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The title deeds of immovable properties (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(a) to the standalone Ind AS financial statements included in property, plant and equipment are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.
- (b) As disclosed in note 24 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone Ind AS financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

Liability Partnerships or any other parties. Further, during the year the Company has provided loans to the Companies as follows:

| Particulars | Amount (INR Lakhs) |
|------------------------------------------------------------------------|-----------------------|
| Aggregate amount of loan provided during the year | |
| - Subsidiaries | 2,412.51 |
| Balance outstanding as at balance sheet date in respect of above cases | |
| - Subsidiaries | 2,495.00 |

- (b) During the year, the Company has not provided guarantee, provided security and granted advances in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year investment made and loan provided to companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans to a company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and payment of interest on such loan did not become due during the year. Further, the Company has granted loans to another company and repayment of principal and payment of interest is due on demand. The Company has not demanded the payment of interest and repayment of principal amount during the current year.
- (d) There are no amount of loans granted to companies which are overdue for more than ninety days.
- (e) There were no loans granted to companies which had fallen due during the year.
- (f) As disclosed in note 7 to the financial statement, the Company has granted loan repayable on demand. Of these following are the details of aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

| Particulars | Amount (₹ Lakhs) | | |
|----------------------------------------|------------------|-----------|-----------------|
| | All Parties | Promoters | Related Parties |
| Aggregate amount of loans | 74.46 | - | 74.46 |
| - Repayable on demand | | | |
| Percentage of loans to the total loans | 2.98% | - | 2.98% |

- (iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies

Act, 2013 are applicable. Further, Investment made in respect of which section 186 of the Companies Act, 2013 are applicable have been Complied by the Company.

- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state

insurance, income-tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a significant delay in few cases of income-tax (Tax deducted at source). According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) The dues of income-tax, Property tax, Luxury tax, Value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

| Name of Statute | Nature of Dues | Amount (₹ in Lakhs) | Period to which the Amount Relates | Forum where Dispute is Pending |
|-------------------------------------------------------------------|-----------------|------------------------|---------------------------------------|------------------------------------------------------|
| Income Tax Act, 1961 | Income Tax | 25.03 | F.Y. 2000 - 2001 to 2002 - 2003 | Income Tax Appellate Tribunal |
| | Income Tax | 36.04 | F.Y. 2013-2014 | Commissioner of Income Tax (Appeals) |
| | Income Tax | 0.12 | F.Y. 2016-2017 | Commissioner of Income Tax (Appeals) |
| | Income Tax | 116.67 | F.Y. 2020-2021 | Commissioner of Income Tax (Appeals) |
| | Income Tax | 167.12 | F.Y. 2021-2022 | Commissioner of Income Tax (Appeals) |
| Mumbai Municipal Corporation Act, 1888 | Property Tax | 919.90 | F.Y. 2010-2011 to F.Y. 2022-2023 | Supreme Court of India |
| Maharashtra Value Added Tax Act, 2002 | Value Added Tax | 135.71 | F.Y. 2007-2008 | Deputy Commissioner of Sales Tax, Appeals IV, Mumbai |
| | Value Added Tax | 25.72 | F.Y. 2011-2012 | Joint Commissioner of Sales Tax, Appeals IV, Mumbai |
| | Value Added Tax | 76.45 | F.Y. 2013-2014 | Joint Commissioner of State Tax |
| CGST Act, 2017 | GST | 495.53 | F.Y. 2017-2018 | Deputy commissioner of State tax |
| | GST | 118.13 | F.Y. 2018-2019 | Deputy commissioner of State tax |
| | GST | 55.34 | F.Y. 2017-2018 | Deputy commissioner of State tax |
| | GST | 94.08 | F.Y. 2018-2019 | State tax officer |
| Employees' Provident Funds and Miscellaneous Provisions Act, 1952 | Provident Fund | 471.77 | F.Y. 2008-2009 to F.Y. 2019-2020 | Regional provident fund commissioner |
| Maharashtra Tax on Luxuries Act, 1987 | Luxury Tax | 88.95 | F.Y. 2014-2015 | Joint Commissioner of Sales Tax, Appeals IV, Mumbai |

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

- (c) Term loans were applied for the purpose for which the loans were obtained.

- (d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

- (e) On an overall examination of the standalone Ind AS 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. Further, the Company does not have any associate or joint venture.

- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company does not have any associate or joint venture.
- (x) (a) Monies raised during the year by the Company by way of initial public offer were applied for the purpose for which they were raised, read along with note 50 of the financial statement, though surplus funds which were not required for immediate utilization have been invested in short-term bank fixed deposits. The maximum amount of surplus funds invested during the year was Rs 32,875.14 Lakhs, of which Rs 32,875.14 Lakhs was outstanding at the end of the year.
- (b) The Company has complied with provisions of sections 42 and 62 of the Companies Act, 2013 in respect of the private placement of shares during the year. The issue of shares on private placement basis was a non-cash transaction for acquisition of an entity, accordingly reporting on use of funds raised on private placement basis is not applicable.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred any cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 40 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy

Partner

Membership Number: 219350

UDIN: 24219350BKCSVG8338

Place: Mumbai**Date:** May 27, 2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF JUNIPER HOTELS LIMITED (FORMERLY KNOWN AS JUNIPER HOTELS PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

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

Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS 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 Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS 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, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy

Partner

Membership Number: 219350

UDIN: 24219350BKCSVG8338

Place: Mumbai

Date: May 27, 2024

Balance Sheet

as at March 31, 2024

FINANCIALS

| Particulars | Note No. | As at | |
|------------------------------------------------------------------------------|----------|--------------------------------|--------------------------------|
| | | March 31, 2024 (₹ in Lakhs) | March 31, 2023 (₹ in Lakhs) |
| I ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 3(a) | 227,191.48 | 228,974.29 |
| Capital work-in-progress | 3(b) | 5,255.51 | 4,880.81 |
| Right-of-use assets | 4 | 40,604.16 | 41,570.93 |
| Intangible assets | 5 | 45.15 | 56.29 |
| Financial assets | | | |
| - Investments | 6 | 53,828.35 | 685.07 |
| - Loans | 7 | 2,495.00 | 67.50 |
| - Other financial assets | 8 | 689.01 | 1,550.93 |
| Income tax assets (net) | | 3,715.29 | 2,156.77 |
| Deferred tax assets (net) | 9 | 15,387.74 | 10,356.91 |
| Other non-current assets | 10 | 2,844.02 | 854.19 |
| | | 352,055.71 | 291,153.69 |
| Current Assets | | | |
| Inventories | 11 | 807.00 | 756.62 |
| Financial assets: | | | |
| - Investments | 12 | 55.29 | 151.03 |
| - Trade receivables | 13 | 5,095.52 | 4,476.07 |
| - Cash and cash equivalents | 14 | 41,421.22 | 979.51 |
| - Other balances with banks | 15 | 488.28 | 4.13 |
| - Other financial assets | 16 | 986.84 | 135.64 |
| Other current assets | 17 | 977.51 | 1,748.31 |
| | | 49,831.66 | 8,251.31 |
| Total Assets | | 401,887.37 | 299,405.00 |
| II EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 18 | 22,250.24 | 14,370.00 |
| Other equity | 19 | 239,582.61 | 18,863.21 |
| Total Equity | | 261,832.85 | 33,233.21 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial liabilities: | | | |
| - Borrowings | 20 | 19,585.13 | 200,902.90 |
| - Lease liabilities | 4 | 39,901.15 | 38,311.39 |
| - Other financial liabilities | 21 | 7,923.16 | 6,373.83 |
| Provisions | 22 | 831.99 | 644.19 |
| Other non-current liabilities | 23 | 102.51 | 167.46 |
| | | 68,343.94 | 246,399.77 |
| Current Liabilities | | | |
| Financial liabilities: | | | |
| - Borrowings | 24 | 47,017.17 | 3,657.90 |
| - Lease liabilities | 4 | 1,647.57 | 1,561.79 |
| - Trade payables | 25 | | |
| - Total outstanding dues of micro and small enterprises | | 586.38 | 218.56 |
| - Total outstanding dues of creditors other than micro and small enterprises | | 13,488.31 | 7,622.59 |
| - Other financial liabilities | 26 | 4,530.87 | 2,876.76 |
| Provisions | 27 | 1,363.19 | 1,182.17 |
| Other current liabilities | 28 | 3,077.09 | 2,652.25 |
| | | 71,710.58 | 19,772.02 |
| Total Liabilities | | 140,054.52 | 266,171.79 |
| Total Equity and Liabilities | | 401,887.37 | 299,405.00 |
| Material Accounting Policies | 2 | | |

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: May 27, 2024

Place: Mumbai
Date: May 27, 2024

Statement of Profit and Loss

for the year ended March 31, 2024

| Particulars | Note No. | For the year ended | For the year ended |
|-------------------------------------------------------------------------------|----------|--------------------|--------------------|
| | | March 31, 2024 | March 31, 2023 |
| | | (₹ in Lakhs) | (₹ in Lakhs) |
| Income | | | |
| I Revenue from operations | 29 | 75,182.64 | 66,685.38 |
| II Other income | 30 | 868.08 | 5,048.47 |
| III Total Income (I + II) | | 76,050.72 | 71,733.85 |
| IV Expenses | | | |
| Food and beverages consumed | 31 | 5,686.39 | 5,035.96 |
| Employee benefits expense | 32 | 13,274.31 | 9,894.88 |
| Finance costs | 33 | 25,628.52 | 26,635.97 |
| Depreciation and amortization expense | 34 | 7,985.82 | 8,152.07 |
| Other expenses | 35 | 27,587.18 | 24,561.01 |
| Total expenses (IV) | | 80,162.22 | 74,279.89 |
| V Profit / (Loss) before tax (III - IV) | | (4,111.50) | (2,546.04) |
| VI Tax expense | | | |
| Current tax | 36 | - | - |
| Deferred tax credit | | (5,019.84) | (2,386.79) |
| Total tax expenses (VI) | | (5,019.84) | (2,386.79) |
| VII Profit / (Loss) for the year (V - VI) | | 908.34 | (159.25) |
| VIII Other Comprehensive Income | | | |
| Items that are not to be reclassified to profit or loss in subsequent periods | | | |
| (a) Remeasurement gain/(loss) on the defined benefit plans | | (43.71) | (55.76) |
| (b) Income tax effect on (a) above | | 11.00 | 19.48 |
| Other Comprehensive Income for the year, net of tax (VIII) | | (32.71) | (36.28) |
| IX Total Comprehensive Income for the year, net of tax (VII + VIII) | | 875.63 | (195.53) |
| X Earnings per equity share (Face Value of ₹ 10 per share) | | | |
| Basic and diluted (₹) | 44 | 0.56 | (0.11) |
| Material Accounting Policies | 2 | | |

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Tarun Jaitly
Chief Financial Officer

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: May 27, 2024

Place: Mumbai
Date: May 27, 2024

Cash Flow Statement

for the year ended March 31, 2024

| Particulars | For the year ended | For the year ended |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| I. Cash flows from operating activities | | |
| Profit / (Loss) before tax | (4,111.50) | (2,546.04) |
| Adjustments for: | | |
| Depreciation and amortization expense | 7,985.82 | 8,152.07 |
| Finance costs | 25,628.52 | 26,635.97 |
| Allowances for doubtful debts/advances | 29.44 | 209.22 |
| Interest income on deposits with banks | (339.00) | (158.50) |
| Interest income on financial assets measured at amortized cost | (59.51) | (38.96) |
| Interest income on Tax Refund | (38.84) | (54.23) |
| Gain on disposal of property, plant and equipment (net) | (40.67) | (2,819.88) |
| Gain arising on financial asset measured at fair value through profit and loss (net) | (4.26) | (148.85) |
| Unclaimed credit balance written back | (172.12) | (669.11) |
| Unrealized foreign exchange gain/(loss) (net) | 28.54 | (7.14) |
| Operating cash flows before working capital changes | 28,906.42 | 28,554.55 |
| Changes in working capital | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (50.38) | (79.48) |
| Trade receivables | (648.89) | (1,726.16) |
| Other financial assets | (434.67) | 744.65 |
| Other non-financial assets | 626.49 | 763.57 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 2,245.88 | 1,756.24 |
| Other financial liabilities | 575.01 | 243.44 |
| Other non-financial liabilities | 359.89 | (900.63) |
| Provisions | 325.11 | 228.73 |
| Cash generated from operations | 31,904.86 | 29,584.91 |
| Income tax paid (net of refunds) | (1,519.68) | (940.29) |
| Net cash generated from operating activities | 30,385.18 | 28,644.62 |
| II. Cash flows from investing activities | | |
| Purchase of property, plant and equipment (Including capital advances and capital work-in-progress) | (7,561.18) | (2,967.81) |
| Proceeds from disposal of property, plant and equipment | 40.68 | 4,735.89 |
| Loans given to subsidiary company | (2,427.50) | (5.10) |
| (Investment)/redemption of fixed deposits (net) | (38.76) | 809.65 |
| Purchase of investments | (500.00) | (11,750.00) |
| Proceeds from sale of investments | 600.00 | 11,750.00 |
| Interest received | 398.51 | 197.28 |
| Net cash (used in) / generated from investing activities | (9,488.25) | 2,769.91 |

| Particulars | For the year ended | For the year ended |
|--------------------------------------------------------------------------------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| III. Cash flows from financing activities | | |
| Proceeds from long term borrowings | - | 4,600.00 |
| Repayment of long term borrowings | (139,236.00) | (10,929.46) |
| Proceeds / (repayment) of short term borrowings (net) | (6.97) | (4,045.19) |
| Proceeds from issue of share capital | 180,000.00 | - |
| Share issue expenses paid | (1,288.01) | - |
| Finance cost paid | (18,362.45) | (19,227.39) |
| Payment of principal and interest on lease liabilities | (1,561.79) | (1,478.06) |
| Net cash generated from / (used in) financing activities | 19,544.78 | (31,080.10) |
| Net Increase in cash and cash equivalents | 40,441.71 | 334.43 |
| Cash and cash equivalents at the beginning of the year | 979.51 | 645.08 |
| Cash and cash equivalents at the end of year | 41,421.22 | 979.51 |
| Net Increase in cash and cash equivalents | 40,441.71 | 334.43 |
| Non-Cash Investing and Financing Activities: | | |
| Net gain arising on financial assets measured at FVTPL | 4.26 | 1.36 |
| Issue of Equity Shares for Acquisition of CHPL (Refer Note 49) | 53,143.28 | - |
| Cash and cash equivalents at the end of the year consist of (Refer Note 14): | | |
| Cash in hand | 51.01 | 31.97 |
| Balances with Bank | | |
| - in current account (Refer Note (i) below) | 6,705.82 | 947.54 |
| - in deposit accounts with original maturity of less than 3 months (Refer Note (ii) below) | 34,664.39 | - |
| Total | 41,421.22 | 979.51 |

(i) Includes balance of Initial Public Offer (IPO) proceeds of ₹ 5,477.57 Lakhs (March 31, 2023 : ₹ Nil) in public issue account with a scheduled commercial bank and ₹ 4.47 Lakhs (March 31, 2023 : ₹ Nil) in monitoring agency account which will be utilised for payment of IPO expenses as stated in the prospectus. (Refer note 50)

(ii) Includes Initial Public Offer (IPO) proceeds of ₹ 3,2875.14 Lakhs (March 31, 2023 : ₹ Nil) in scheduled commercial bank which will be utilised as stated in the prospectus. (Refer note 50)

Refer Note 20(ii) for Change in liabilities arising from financing activities

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Tarun Jaitly
Chief Financial Officer

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: May 27 , 2024

Place: Mumbai
Date: May 27 , 2024

Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

| Particulars | No. of Shares | Amount |
|-------------------------------------------------------|--------------------|------------------|
| | | (₹ in Lakhs) |
| As at April 01, 2023 | 143,700,000 | 14,370.00 |
| Changes in Equity share capital (Refer Note: 49 & 50) | 78,802,384 | 7,880.24 |
| As at March 31, 2024 | 222,502,384 | 22,250.24 |
| As at April 01, 2022 | 143,700,000 | 14,370.00 |
| Changes in Equity share capital | - | - |
| As at March 31, 2023 | 143,700,000 | 14,370.00 |

B. Other Equity

| Particulars | Reserves and Surplus | | Total Other Equity |
|-----------------------------------------------------------------------------------|----------------------|-------------------|--------------------|
| | Securities Premium | Retained Earnings | |
| | (₹ in Lakhs) | | |
| Balance as at April 01, 2023 | - | 18,863.21 | 18,863.21 |
| Add: Profit/(Loss) for the year | - | 908.34 | 908.34 |
| Add: Other Comprehensive Income for the year, net of tax | - | (32.71) | (32.71) |
| Total Comprehensive Income for the year, net of tax | - | 875.63 | 875.63 |
| Add: On Issue of equity shares on account of business combination (Refer Note 49) | 50,263.04 | - | 50,263.04 |
| Add: On Issue of Equity shares pursuant to IPO (Refer Note 50) | 175,000.00 | - | 175,000.00 |
| Less: Share Issue expenses | (5,419.27) | - | (5,419.27) |
| Balance as at March 31, 2024 | 219,843.77 | 19,738.84 | 239,582.61 |
| Balance as at April 01, 2022 | - | 19,058.74 | 19,058.74 |
| Add: Profit/(Loss) for the year | - | (159.25) | (159.25) |
| Add: Other Comprehensive Income for the year, net of tax | - | (36.28) | (36.28) |
| Total Comprehensive Income for the year, net of tax | - | (195.53) | (195.53) |
| Balance as at March 31, 2023 | - | 18,863.21 | 18,863.21 |

The accompanying notes form an integral part of the financial statements.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

Place: Mumbai
Date: May 27, 2024

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Tarun Jaitly
Chief Financial Officer

Place: Mumbai
Date: May 27, 2024

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Notes forming part of the Financial Statements

for the year ended March 31, 2024

1. Corporate Information

Juniper Hotels Limited (CIN No.U55101MH1985PTC152863) was incorporated on September 16, 1985. The Company is engaged in the business of hospitality (Owning and Development of Hotels). As at March 31, 2024, the Company has three operating hotels, namely 1) Grand Hyatt, Santacruz East, Mumbai, 2) Hyatt Regency, Ashram Road, Ahmedabad and 3) Andaz Delhi and Hyatt Delhi Residences, Aerocity, New Delhi.

The Board of Directors of the Holding Company in their meeting held on August 04, 2023 has approved the conversion of the Company from private company to public company which led to change in the name of the Holding Company from Juniper Hotels Private Limited to Juniper Hotels Limited. The said conversion was approved by Ministry of Company Affairs, effective from August 28, 2023.

On September 20, 2023 the Company has completed the acquisition of 100% equity in Chartered Hotels Private Limited (CHPL) along with its subsidiary Chartered Hampi Hotels Private Limited (CHHPL) (CHPL and its subsidiary together referred as Chartered Group) for a consideration of ₹ 53,143.28 lakhs paid by way of issue of 28,802,384 shares of the Company. The fair value of shares is calculated using the Discounted Cash Flow (DCF) Method. The Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi.

The financial statements for the year ended March 31, 2024 were approved by the Board of Directors and approved for issue on May 27, 2024.

2. Material Accounting Policies

(a) Basis Of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) 34 notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The accounting policies adopted for preparation and presentation of financial statement have been consistent with the previous year.

The financial statements are presented in ₹ and all values are rounded to the nearest lakhs, except when otherwise indicated.

(b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of

accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 2B.

(c) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Income from Rooms, Food and Beverage:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognized once the rooms are occupied, food and beverages are sold as per the contract with the customer.

Lease Rentals:

Lease Rentals comprise rental revenue earned from letting of spaces for retails and offices located within the properties and also include income from banquets and events. Lease rentals from operating leases where the Company is a lessor is recognised on a straight-line basis over the non-cancellable period of the lease contract.

Other hospitality services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Dividend and Interest income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

(d) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only

(Continued)

the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(e) Fair value measurement

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation

(based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(f) Employee benefits

(a) Post-employment benefits costs and termination benefits

(i) Defined Contribution Plans

The Company's contribution to provident fund, employees state insurance scheme and labour welfare fund are considered as Defined Contribution Plan and are charged as expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(ii) Defined Benefit Plans

The Company's liabilities towards gratuity are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans.

(b) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee

performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the avilment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

(g) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs.

Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

| Assets | Useful life |
|------------------------------------------------|-------------|
| Building | 61 years |
| Roads | 5 years |
| Plant and Equipment - Electrical Installations | 9 years |
| Plant and Equipment - Hotel equipment | 5 years |
| Plant and Equipment- Others | 10 years |
| Office Equipment | 3-5 years |
| Furniture and fixtures | 5 years |
| Vehicles | 3 years |

The Company, based on technical assessment made by technical expert and management estimate, depreciates items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Useful lives as estimated by the management reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(h) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Computer Software : 3 years

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

(i) Foreign Currency

The Company's financial statements are presented in ₹, which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(j) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

*(Continued)***a) Right-of-use assets**

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

| | | |
|--------------------------------------|---|---|
| Leasehold land – Andaz – Delhi Hotel | 5 | 7 |
| years and 1 month | | |

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section P Impairment of non-financial assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing borrowings.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of

office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(k) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(l) Taxes On Income**Current Income Tax**

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

Deferred tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax

bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(m) Provisions And Contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility

of an outflow of resources embodying economic benefits is remote.

(n) 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.

Financial Assets

⌘ Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

⌘ Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

⌘ Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

⌘ Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised

in OCI is reclassified from the equity to statement of profit and loss.

⌘ **Financial assets at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within

the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

⌘ **Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Investments in subsidiaries

Investment in subsidiaries, are carried at cost in the financial statements.

⌘ **Derecognition**

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

⌘ **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

⌘ **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

⌘ **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

⌘ **Financial liabilities at amortised cost**

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

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

⌘ **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

⌘ **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(o) **Impairment**

(a) **Financial assets**

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

(b) Non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

For contract assets, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets.

(p) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

(q) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(r) Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(s) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(t) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

(Continued)

(u) Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

2A. Recent accounting pronouncements issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

2B. Significant Accounting, Judgements Estimates And Assumptions

In the application of the Company's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Impairment of Property, Plant and Equipment

Property, plant and equipment and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Income taxes:

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Litigations

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in the Financial Statements.

Useful lives of property, plant and equipment and intangible assets

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

3(a) - Property plant and equipment (owned, unless otherwise stated)

(₹ in Lakhs)

| Particulars | Freehold Land | | Buildings | | Roads | Plant and Equipment | Furniture and Fixtures | Office Equipments | Vehicles | Total |
|------------------------------------------|------------------|------------------|-------------------|------------------|---------------|---------------------|------------------------|-------------------|---------------|-------------------|
| | Land | Residential Flat | Hotel Building | Residential Flat | | | | | | |
| I. Gross carrying amount | | | | | | | | | | |
| As at April 01, 2022 | 92,613.87 | 103.79 | 146,685.77 | 103.79 | 162.07 | 54,239.59 | 20,267.25 | 2,204.42 | 521.32 | 316,798.08 |
| Additions | - | - | 124.56 | - | - | 487.59 | 312.59 | 70.72 | - | 995.46 |
| Disposals | (1,916.00) | - | - | - | - | (200.62) | (45.46) | (27.23) | (26.65) | (2,215.96) |
| As at March 31, 2023 | 90,697.87 | 103.79 | 146,810.33 | 103.79 | 162.07 | 54,526.56 | 20,534.38 | 2,247.91 | 494.67 | 315,577.58 |
| Additions | - | - | 660.61 | - | - | 1,895.75 | 2,271.64 | 110.08 | 239.91 | 5,177.99 |
| Disposals | - | - | - | - | - | (356.54) | (122.27) | - | (47.36) | (526.17) |
| As at March 31, 2024 | 90,697.87 | 103.79 | 147,470.94 | 103.79 | 162.07 | 56,065.77 | 22,683.75 | 2,357.99 | 687.22 | 320,229.40 |
| II. Accumulated Depreciation | | | | | | | | | | |
| As at April 01, 2022 | - | 16.09 | 20,176.19 | 16.09 | 162.07 | 37,721.99 | 19,223.78 | 2,139.17 | 329.32 | 79,768.61 |
| Charge for the year | - | 1.69 | 2,406.40 | 1.69 | - | 3,996.55 | 595.29 | 53.61 | 81.11 | 7,134.65 |
| Disposals | - | - | - | - | - | (200.62) | (45.46) | (27.23) | (26.66) | (299.97) |
| As at March 31, 2023 | - | 17.78 | 22,582.59 | 17.78 | 162.07 | 41,517.92 | 19,773.61 | 2,165.55 | 383.77 | 86,603.29 |
| Charge for the year | - | 1.70 | 2,414.12 | 1.70 | - | 3,957.91 | 442.20 | 46.94 | 97.93 | 6,960.80 |
| Disposals | - | - | - | - | - | (356.54) | (122.27) | - | (47.36) | (526.17) |
| As at March 31, 2024 | - | 19.48 | 24,996.71 | 19.48 | 162.07 | 45,119.30 | 20,093.54 | 2,212.49 | 434.33 | 93,037.92 |
| III. Net carrying amount (I - II) | | | | | | | | | | |
| As at March 31, 2023 | 90,697.87 | 86.01 | 124,227.74 | 86.01 | - | 13,008.64 | 760.77 | 82.36 | 110.90 | 228,974.29 |
| As at March 31, 2024 | 90,697.87 | 84.31 | 122,474.23 | 84.31 | - | 10,946.47 | 2,590.21 | 145.50 | 252.88 | 227,191.48 |

Notes:

- (i) On transition to Ind AS (i.e. April 01, 2016), the Company had opted for option under para D5 of Ind AS 101 and considered the fair value for freehold land as deemed cost and applied Ind AS 16 retrospectively for all other items of property, plant and equipment.
- (ii) Refer note 20 - Non-current Borrowings and Note 24 - Current Borrowings for information on Property, plant and equipment mortgaged as security by the Company.
- (iii) Refer Note 43(B) for contractual commitment with respect to Property, plant and equipments.

Note 3(b) - Capital work-in-progress

| Particulars | (₹ in Lakhs) |
|-------------------------------------|-----------------|
| Balance as at April 01, 2022 | 4,422.83 |
| Additions | 457.98 |
| Capitalisation | - |
| Balance as at March 31, 2023 | 4,880.81 |
| Additions | 759.64 |
| Capitalisation | (384.94) |
| Balance as at March 31, 2024 | 5,255.51 |

(i) Capital work-in-progress (CWIP) ageing schedule

| As at March 31, 2024 | | | | | | (₹ in Lakhs) |
|------------------------------------|----------|----------|----------|---------|----------|--------------|
| Particulars | < 1 Year | 1-2 Year | 2-3 Year | >3 Year | Total | |
| (a) Projects in progress | 759.64 | 73.04 | 4,422.83 | - | 5,255.51 | |
| (b) Projects temporarily suspended | - | - | - | - | - | |

| As at March 31, 2023 | | | | | | (₹ in Lakhs) |
|------------------------------------|----------|----------|----------|---------|----------|--------------|
| Particulars | < 1 Year | 1-2 Year | 2-3 Year | >3 Year | Total | |
| (a) Projects in progress | 457.98 | 4,422.83 | - | - | 4,880.81 | |
| (b) Projects temporarily suspended | - | - | - | - | - | |

(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

4 -Leases

The Company has taken land on lease on which Andaz - Delhi Hotel is situated. The lease has an original term of 27 years and 1 month and it contains rights of renewal for additional 30 years. The Company is restricted from assigning and sub-leasing the leased assets though it can sub-lease assets constructed on the said land. The Company also has lease of cars with lease term of 12 months or less. The Company applies exemption for recognition of short term lease for these leases.

a) Right-of-use assets:

(₹ in Lakhs)

| Particulars | Right-of-use assets Leasehold Land |
|-------------------------------------------------|---------------------------------------|
| Gross carrying amount | |
| As at April 01, 2022 | 45,438.01 |
| Additions | - |
| Disposals | - |
| As at March 31, 2023 | 45,438.01 |
| Accumulated Depreciation | |
| As at April 01, 2022 | 2,900.31 |
| Charge for the year | 966.77 |
| Disposals | - |
| As at March 31, 2023 | 3,867.08 |
| Net carrying amount as at March 31, 2023 | 41,570.93 |
| Gross carrying amount | |
| As at April 01, 2023 | 45,438.01 |
| Additions | - |
| Disposals | - |
| As at March 31, 2024 | 45,438.01 |
| Accumulated Depreciation | |
| As at April 01, 2023 | 3,867.08 |
| Charge for the year | 966.77 |
| Disposals | - |
| As at March 31, 2024 | 4,833.85 |
| Net carrying amount as at March 31, 2024 | 40,604.16 |

b) Lease Liabilities:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|-------------------------|-------------------------|
| Non-Current | 39,901.15 | 38,311.39 |
| Current | 1,647.57 | 1,561.79 |
| Total | 41,548.72 | 39,873.18 |

c) The movement in lease liabilities during the year ended March 31, 2024, and March 31, 2023 is as follows:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance | 39,873.18 | 38,244.59 |
| Additions | - | - |
| Accretion of interest | 3,237.33 | 3,106.65 |
| Payment of lease liabilities (principal plus interest) | (1,561.79) | (1,478.06) |
| Balance at the end | 41,548.72 | 39,873.18 |
| Non-current | 39,901.15 | 38,311.39 |
| Current | 1,647.57 | 1,561.79 |

d) Amounts recognised in the Statement of Profit and Loss:

| Particulars | (₹ in Lakhs) | |
|----------------------------------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Depreciation on right-of-use assets | 966.77 | 966.77 |
| Interest expense on lease liabilities | 3,237.33 | 3,106.65 |
| Expense relating to short-term leases | 619.30 | 487.04 |
| Total amount recognised in statement of profit and loss | 4,823.40 | 4,560.46 |

- e) The maturity analysis of lease liabilities are disclosed in Note 38 (B) 'Liquidity Risk Management'.
- f) The effective interest rate for lease liabilities is 8.45%, with maturity in May 2066.
- g) The Company had total cash flows for leases of ₹ 1,561.79 Lakhs for the year ended March 31, 2024 (₹ 1,478.06 lakhs for the year ended March 31, 2023).
- h) Expense relating to short-term lease are disclosed under the head Rent in other expenses. (Refer Note 35)

5 - Intangible Assets

| Particulars | (₹ in Lakhs) | |
|-------------------------------------|--------------|-----------------|
| | Computer | Software |
| I. Gross carrying amount | | |
| As at April 01, 2022 | | 1,502.41 |
| Additions | | 7.53 |
| Disposals | | - |
| As at March 31, 2023 | | 1,509.94 |
| Additions | | 47.11 |
| Disposals | | - |
| As at March 31, 2024 | | 1,557.05 |
| II. Accumulated Amortization | | |
| As at April 01, 2022 | | 1,402.99 |
| Charge for the year | | 50.66 |
| Disposals | | - |
| As at March 31, 2023 | | 1,453.65 |
| Charge for the year | | 58.25 |
| Disposals | | - |
| As at March 31, 2024 | | 1,511.90 |
| Net carrying amount (I - II) | | |
| As at March 31, 2023 | | 56.29 |
| As at March 31, 2024 | | 45.15 |

6 - Investments (Non-current)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investment in Subsidiary Company (at cost less impairment, if any) | | |
| Fully Paid Equity Instruments (Unquoted) | | |
| 5,999,998; (March 31, 2023: 5,999,998) Equity Shares of ₹ 10/- each in Mahima Holding Private Limited | 600.00 | 600.00 |
| 257,601,924 (March 31, 2023: Nil) Equity Shares of ₹ 10/- each in Chartered Hotels Private Limited | 53,143.28 | - |
| Sub-total (A) | 53,743.28 | 600.00 |
| Investment in Other Company | | |
| (At fair value through Other Comprehensive Income (FVOCI)) (Refer Note (i)) | | |
| Fully Paid Equity Instruments (Unquoted) | | |
| 8,50,710 (March 31, 2023: 8,50,710) Equity Shares of ₹ 10/- each in Sandhya Hydro Power Projects Balargha Private Limited | 85.07 | 85.07 |
| Sub-total (B) | 85.07 | 85.07 |
| Total | 53,828.35 | 685.07 |
| Aggregate carrying value of unquoted investments | 53,828.35 | 685.07 |

Notes:

- (i) Investments in these unquoted equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar lines of business as the Company. Thus, disclosing their change in fair value in profit and loss will not reflect the purpose of holding.

7 - Loans (Non-current) (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| To Wholly owned subsidiaries (at amortised cost) (Refer Note 42) | 2,495.00 | 67.50 |
| Total | 2,495.00 | 67.50 |

A) Details of loan granted to promoters, directors, KMP and related parties that are repayable on demand as follows:

(₹ in Lakhs)

| Particulars | | As at March 31, 2024 | | As at March 31, 2023 | |
|---------------------------------|---------------------|----------------------------|------------------|----------------------------|------------------|
| Type of Borrower | Repayment Terms | Amount of loan outstanding | % of total Loans | Amount of loan outstanding | % of total Loans |
| Mahima Holdings Private Limited | Repayable on demand | 74.46 | 100.00% | 67.50 | 100.00% |
| Total | | 74.46 | 100.00% | 67.50 | 100.00% |

B) Details of loan given, as required under disclosure section 186 (4) of the Companies Act, 2013:

(₹ in Lakhs)

| Name of the loanee | For the year ended March 31, 2024 | As at March 31, 2024 | As at March 31, 2023 | Rate of Interest | Purpose |
|----------------------------------|--------------------------------------|----------------------------|-------------------------|---------------------|---------------------------|
| Loans given | | | | | |
| Mahima Holding Private Limited | 7.51 | 74.46 | 67.50 | 8% | General Corporate Purpose |
| Chartered Hotels Private Limited | 2,405.00 | 2,420.54 | - | 9% | |

8 - Other financial assets (non-current) (at amortized cost)

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Fixed Deposits with remaining maturity of more than 12 months (refer note (i) below) | 171.94 | 1,117.83 |
| Security deposits | 469.72 | 433.10 |
| Other assets (Refer note (ii) below) | 47.35 | - |
| Total | 689.01 | 1,550.93 |

Note:

- (i) Deposits amounting to Nil Lakhs and ₹ 99.21 (March 31, 2023: ₹ 920.76 lakhs and ₹ 16.53 lakhs) have been placed as security against borrowings and Bank Guarantee respectively.
- (ii) It pertains to share application money paid towards investment in shares of Sandhya Hydro Power Projects Balargha Private Limited.

9 - Deferred tax

The following is the analysis of deferred tax (assets) / liabilities presented in the balance sheet:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------|-------------------------|-------------------------|
| Deferred tax liabilities | 20,040.22 | 25,054.54 |
| Deferred tax assets | (35,427.96) | (35,411.45) |
| Net | (15,387.74) | (10,356.91) |

A) Reconciliation of deferred tax asset / (liabilities) (net):

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance | 10,356.91 | 7,950.64 |
| Tax income/(expense) during the year recognised in profit or loss | 5,019.84 | 2,386.79 |
| Tax income/(expense) during the year recognised in OCI | 11.00 | 19.48 |
| Closing Balance | 15,387.74 | 10,356.91 |

B) The balances comprises temporary difference attributable to :

(₹ in Lakhs)

| Particulars | As at April 01, 2023 | Recognized in Statement of Profit and Loss | Recognized in OCI | As at March 31, 2024 |
|------------------------------------------------|-------------------------|--------------------------------------------------|----------------------|-------------------------|
| Property, plant & equipment and Intangibles | 25,054.54 | (5,014.32) | - | 20,040.22 |
| Total deferred tax liabilities | 25,054.54 | (5,014.32) | - | 20,040.22 |
| Provision for employee benefits | 638.20 | (96.72) | 11.00 | 552.48 |
| Allowance for doubtful debts | 230.10 | (57.18) | - | 172.92 |
| MAT Credit receivable | 524.87 | (524.87) | - | - |
| Right-of-use assets net of Lease Liabilities | 3,170.60 | (285.01) | - | 2,885.59 |
| Unabsorbed Depreciation | 29,922.54 | (7,496.29) | - | 22,426.25 |
| Brought Forward Business Loss | - | 8,463.16 | - | 8,463.16 |
| Others | 925.14 | 2.42 | - | 927.56 |
| Total deferred tax assets | 35,411.45 | 5.51 | 11.00 | 35,427.96 |
| Deferred tax (assets) / liability (net) | (10,356.91) | (5,019.84) | (11.00) | (15,387.74) |

(₹ in Lakhs)

| Particulars | As at April 01, 2022 | Recognized in Statement of Profit and Loss | Recognized in OCI | As at March 31, 2023 |
|------------------------------------------------|-------------------------|--------------------------------------------------|----------------------|-------------------------|
| Property, plant & equipment and Intangibles | 23,300.70 | 1,753.84 | - | 25,054.54 |
| Total deferred tax liabilities | 23,300.70 | 1,753.84 | - | 25,054.54 |
| Provision for employee benefits | 538.79 | 79.93 | 19.48 | 638.20 |
| Allowance for doubtful debts | 174.34 | 55.76 | - | 230.10 |
| MAT Credit receivable | 524.87 | - | - | 524.87 |
| Right-of-use assets net of Lease Liabilities | 2,351.93 | 818.67 | - | 3,170.60 |
| Unabsorbed Depreciation | 25,968.88 | 3,953.66 | - | 29,922.54 |
| Others | 1,692.53 | (767.39) | - | 925.14 |
| Total deferred tax assets | 31,251.34 | 4,140.63 | 19.48 | 35,411.45 |
| Deferred tax (assets) / liability (net) | (7,950.64) | (2,386.79) | (19.48) | (10,356.91) |

Deferred Tax Asset not recognised on unused tax losses amounting ₹ Nil (March 31, 2023: ₹ 33,626.65 Lakhs). The details of expiry of unused tax losses is detailed below:

| Year ended | Nature of unrecognised deferred tax assets | Within 1 year | 1 - 3 years | 3 - 5 years | 5 - 8 years | Total |
|----------------|-----------------------------------------------|------------------|-------------|-------------|-------------|-----------|
| March 31, 2024 | Business Loss | - | - | - | - | - |
| March 31, 2023 | Business Loss | - | 5,227.64 | 1,615.42 | 26,783.59 | 33,626.65 |

10 - Other non-current assets (unsecured, considered good)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------|-------------------------|-------------------------|
| Capital Advances | 2,437.70 | 592.18 |
| Prepaid Expenses | 53.26 | 26.71 |
| Balances with government authorities | 106.17 | 84.61 |
| Security Deposits | 246.89 | 150.69 |
| Total | 2,844.02 | 854.19 |

11 - Inventories

(At lower of cost and net realizable value)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| Food and soft Beverages | 105.20 | 115.14 |
| Wines and Liquor | 631.75 | 564.38 |
| Stores and Operating Supplies | 70.05 | 77.10 |
| Total | 807.00 | 756.62 |

Notes:

- Refer Note 20 and Note 24 for details of inventories pledged as security for loan taken from banks.
- During the year ended March 31, 2024: ₹ Nil, (March 31, 2023: ₹ Nil) was recognised as an expense for inventories carried at net realisable value.

12 - Current Investments

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investment in Unquoted Mutual Fund- at Fair Value through Profit and Loss | | |
| 320.34 (March 31, 2023: 320.34) Units of ₹ 10/- each in Kotak Liquid Fund | 15.63 | 14.57 |
| 2,934.24 (March 31, 2023: 11,229.40) Units of ₹ 10/- each in Kotak Overnight Fund | 37.48 | 134.28 |
| Investment in government securities (Unquoted) - at amortised cost | | |
| National Savings Certificate | 2.18 | 2.18 |
| Total | 55.29 | 151.03 |
| Aggregate amount of unquoted investments | 55.29 | 151.03 |

13 - Trade receivables (At amortized cost)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------|-------------------------|-------------------------|
| Trade Receivables considered good - Secured | 192.34 | 151.40 |
| Trade Receivables considered good - Unsecured | 5,164.56 | 4,575.04 |
| Trade Receivables - credit impaired | 373.88 | 356.30 |
| | 5,730.78 | 5,082.74 |
| Less: Impairment Allowances | (635.26) | (606.67) |
| Total | 5,095.52 | 4,476.07 |

Notes:

- Refer Note 20 and Note 24 for details of receivables pledged as security for loan taken from banks.
- Trade receivable balances have increased on account of increase in operations in March, 2024 compared to operations in March, 2023.
- Trade receivable are non interest bearing and generally on terms of 15 to 30 days.
- The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.
- Movement in Impairment allowance on Trade Receivable

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 606.67 | 447.11 |
| Allowances / (write back) during the year | 28.59 | 209.22 |
| Written off against provision | - | (49.66) |
| Balance at the end of the year | 635.26 | 606.67 |

- No Trade or other dues are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.
- The secured portion represents the amount secured by way of security deposits received from customers.

(viii) Trade receivables ageing

As at March 31, 2024

| Particulars | Unbilled | Not due | Outstanding for the following periods from the due date | | | | | Total |
|------------------------------------------------|---------------|-----------------|---------------------------------------------------------|-------------------|---------------|---------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables - Considered good | 825.82 | 1,600.18 | 2,389.51 | 265.38 | 136.56 | 53.68 | 85.78 | 5,356.90 |
| Undisputed trade receivables - Credit impaired | - | - | 14.27 | 29.15 | 13.87 | 195.53 | 121.06 | 373.88 |
| Total | 825.82 | 1,600.18 | 2,403.78 | 294.54 | 150.44 | 249.20 | 206.83 | 5,730.78 |

As at March 31, 2023

| Particulars | Unbilled | Not due | Outstanding for the following periods from the due date | | | | | Total |
|------------------------------------------------|---------------|-----------------|---------------------------------------------------------|-------------------|---------------|---------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables - Considered good | 687.73 | 1,686.22 | 1,582.87 | 407.99 | 197.20 | 63.57 | 100.86 | 4,726.44 |
| Undisputed trade receivables - Credit impaired | - | - | 29.10 | 1.30 | 25.07 | 138.82 | 162.01 | 356.30 |
| Total | 687.73 | 1,686.22 | 1,611.97 | 409.29 | 222.27 | 202.39 | 262.87 | 5,082.74 |

ix) For balance recoverable from related parties (Refer Note 42).

14 - Cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|
| Cash on hand | 51.01 | 31.97 |
| Balances with bank | | |
| - in current accounts (Refer Note (i) below) | 6,705.82 | 947.54 |
| - in deposit accounts with original maturity of less than 3 months (Refer Note (ii) below) | 34,664.39 | - |
| Total | 41,421.22 | 979.51 |

(i) Includes balance of Initial Public Offer (IPO) proceeds of ₹ 5,477.57 Lakhs (March 31, 2023 : ₹ Nil) in public issue account with a scheduled commercial bank and ₹ 4.47 Lakhs (March 31, 2023 : ₹ Nil) in monitoring agency account which will be utilised for payment of IPO expenses as stated in the prospectus. (Refer note 50)

(ii) Includes Initial Public Offer (IPO) proceeds of ₹ 3,2875.14 Lakhs (March 31, 2023 : ₹ Nil) in scheduled commercial bank which will be utilised as stated in the prospectus. (Refer note 50)

15 - Other balances with bank

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------------|----------------------|----------------------|
| Deposits with original maturity more than three months but less than twelve months | 488.28 | 4.13 |
| Total | 488.28 | 4.13 |

Note:

(i) Deposits amounting to ₹ 56.12 Lakhs (March 31, 2023: Nil) have been placed as security against Bank Guarantee.

16 - Other financial assets (current)(at amortized cost)
(Unsecured considered good , unless otherwise stated)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Security deposits | 437.03 | 135.00 |
| Fixed deposits with remaining maturity of less than 12 months (refer note (i) below) | 500.50 | - |
| Interest accrued on fixed deposits | 0.64 | 0.64 |
| Other receivables | 48.67 | - |
| Total | 986.84 | 135.64 |

(i) Deposits amounting to ₹ 19.32 Lakhs (March 31, 2023: Nil) have been placed as security against Bank Guarantee.

17 - Other current assets (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------|-------------------------|-------------------------|
| Advances to suppliers | | |
| - Considered good | 293.56 | 398.96 |
| - Considered doubtful | 51.80 | 51.80 |
| Less: Allowance for doubtful advances | (51.80) | (51.80) |
| | 293.56 | 398.96 |
| Balances with government authorities | - | 342.83 |
| Prepaid expenses | 592.26 | 905.74 |
| Deferred lease income (straight-line adjustment) | - | 23.00 |
| Other receivables | 91.69 | 77.78 |
| Total | 977.51 | 1,748.31 |

18 - Equity Share Capital

a) Details of the Authorized, Issued, Subscribed and Paid-up Share Capital:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Authorized | | |
| 300,000,000 Equity Shares of the par value of ₹ 10 each (March 31, 2023: 190,000,000 Equity Shares of ₹ 10 each) | 30,000.00 | 19,000.00 |
| | 30,000.00 | 19,000.00 |
| Issued, Subscribed and Fully Paid-up | | |
| 222,502,384 Equity Shares of ₹ 10 each (March 31, 2023: 143,700,000 Equity Shares of ₹ 10 each) | 22,250.24 | 14,370.00 |
| | 22,250.24 | 14,370.00 |

b) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------------------------------|----------------------|------------------|----------------------|------------------|
| | No. of Shares | (₹ in Lakhs) | No. of Shares | (₹ in Lakhs) |
| At the beginning of the year | 143,700,000 | 14,370.00 | 143,700,000 | 14,370.00 |
| Add: Issued during the year (Refer note 49 & 50) | 78,802,384 | 7,880.24 | - | - |
| Outstanding at the end of the year | 222,502,384 | 22,250.24 | 143,700,000 | 14,370.00 |

d) Details of Shareholders holding more than 5% of Equity shares:

| Name of Shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------------------|----------------------|---------------|----------------------|---------------|
| | Holding % | No. of shares | Holding % | No. of shares |
| Saraf Hotels Limited, Mauritius # | 34.64% | 77,079,381 | 50.00% | 71,850,000 |
| Two Seas Holdings Limited, Mauritius | 38.76% | 86,251,192 | 50.00% | 71,850,000 |

e) Details of shares held by promoters:

| Description | Name of the promoter | As at March 31, 2024 | | | | |
|---------------------------------------|---------------------------------------|-------------------------------------------|------------------------|-------------------------------------|-------------------|-----------------------------|
| | | No. of share at the beginning of the year | Change during the year | No. of share at the end of the year | % of total shares | % of change during the year |
| Equity shares of ₹ 10 each fully paid | Saraf Hotels Limited, Mauritius # | 7,18,50,000 | 52,29,381 | 7,70,79,381 | 34.64% | 7.28% |
| | Juniper Investments Limited | - | 91,71,811 | 91,71,811 | 4.12% | 100.00% |
| | Two Seas Holdings Limited, Mauritius* | 7,18,50,000 | 1,44,01,192 | 8,62,51,192 | 38.76% | 20.04% |
| Total | | 14,37,00,000 | 2,88,02,384 | 17,25,02,384 | 77.52% | |

| Description | Name of the promoter | As at March 31, 2023 | | | | |
|---------------------------------------|---------------------------------------|-------------------------------------------|------------------------|-------------------------------------|-------------------|-----------------------------|
| | | No. of share at the beginning of the year | Change during the year | No. of share at the end of the year | % of total shares | % of change during the year |
| Equity shares of ₹ 10 each fully paid | Saraf Hotels Limited, Mauritius | 7,18,50,000 | - | 7,18,50,000 | 50.00% | - |
| | Two Seas Holdings Limited, Mauritius* | 7,18,50,000 | - | 7,18,50,000 | 50.00% | - |
| Total | | 14,37,00,000 | - | 14,37,00,000 | 100.00% | - |

*Two Seas Holdings Limited, Mauritius identified as promoter of the Company in the Board meeting dated September 08, 2023 under the provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. # Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels Limited.

f) Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
| Equity Shares issued for Acquisition of Chartered Hotels Private Limited (Refer Note 49) | 28,802,384 | |

19 - Other Equity

(₹ in Lakhs)

| Particulars | As at | |
|-----------------------------------------------------------------------------------|-------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| Retained Earnings | | |
| As per last Balance Sheet | 18,863.21 | 19,058.74 |
| Add: Profit / (Loss) for the year | 908.34 | (159.25) |
| Add: Other Comprehensive Income for the year, net of tax | (32.71) | (36.28) |
| Balance as at the end of the year | 19,738.84 | 18,863.21 |
| Securities Premium | | |
| As per last Balance Sheet | - | - |
| Add: On Issue of equity shares on account of business combination (Refer Note 49) | 50,263.04 | - |
| Add: On Issue of Equity shares pursuant to IPO (Refer Note 50) | 175,000.00 | - |
| Less: Share Issue expenses (Refer Note (i) below) | (5,419.27) | - |
| Balance as at the end of the year | 219,843.77 | - |
| Total | 239,582.61 | 18,863.21 |

Nature and Purpose of reserves:

Retained Earnings

Retained Earnings are the profit that the Company has earned till date less any transfer to reserve, dividends or other distributions paid to share holders. Retained earnings includes remeasurement (gain) / loss on defined benefit plan net of taxes that will not be reclassified to the Statement of Profit and Loss.

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

(i) Details of share issue expenses

| Particulars | Amount (₹ in Lakhs) |
|-----------------------------------------------------------------|------------------------|
| Total share issue expenses (Inclusive of taxes) (Refer note 50) | 6,571.54 |
| Less: Availment of input tax credit for Goods and Services tax | (902.79) |
| | 5,668.75 |
| Amount adjusted against securities premium | 5,419.27 |
| Amount Charged to Statement of Profit and Loss (Refer note 35) | 249.48 |

20 - Borrowings (at amortised cost) (Non-current)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------------------------------------------------------|----------------------|-------------|----------------------|------------|
| | Non-current | Current | Non-current | Current |
| Secured | | | | |
| - Rupee Term Loans from Banks | - | - | 39,435.47 | 3,650.93 |
| Unsecured | | | | |
| - Non-Convertible Debentures | - | 41,600.00 | 41,600.00 | - |
| - Rupee Term Loans from Banks | - | 5,417.17 | 96,149.59 | - |
| - External Commercial Borrowings ('ECB') from Related Parties (Refer Note 42) | 19,585.13 | - | 24,645.97 | - |
| Less: Unamortised upfront fees on borrowing | - | - | (928.13) | - |
| Less: Amount clubbed under current borrowings (Refer Note 24) | - | (47,017.17) | - | (3,650.93) |
| Total | 19,585.13 | - | 200,902.90 | - |

20 - Borrowings (at amortised cost) (Non-current) (Contd)

Notes:

(i) Terms of borrowing facilities are as follows:

| Particulars | Sanction Amount | | Loan Outstanding - As at March 31, 2024 | | Loan Outstanding - As at March 31, 2023 | | Carrying Rate of Interest | Maturity Date | Repayment Terms | Security Details |
|---------------------------------------------------------------|-----------------------------------------------|---------|-----------------------------------------|----------|-----------------------------------------|-------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------|
| | Non-Current | Current | Non-Current | Current | Non-Current | Current | | | | |
| Secured - Rupee Term Loans from Banks | | | | | | | | | | |
| Kotak Mahindra Bank - Term Loan | 39,000.00 (drawdown 38,384.25 lakhs) | - | 25,558.72 | 2,881.46 | 1 Year MCLR + 1.8% | July 20, 2029 | <p>(1) Repayable by way of structured quarterly installments ending on July 2029.</p> <p>Additionally, the bank has an option to recall the outstanding facility as at Feb 29, 2024, if certain conditions are not met. The said loan is prepaid on March 06, 2024</p> <p>(2) 1st Pari passu charge over present and future moveable Fixed assets of Grand Hyatt Mumbai</p> <p>(3) 1st Pari passu charge by way of mortgage over immovable properties being Company's Grand Hyatt Mumbai Hotel's land and building located at Vakoia, off Western Express Highway, Santacruz (East), Mumbai</p> <p>(4) The charge created as above has been released post repayment of loan.</p> | <p>Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals)</p> <p>1st Pari passu charge over present and future moveable Fixed assets of Grand Hyatt Mumbai</p> <p>1st Pari passu charge by way of mortgage over immovable properties being Company's Grand Hyatt Mumbai Hotel's land and building located at Vakoia, off Western Express Highway, Santacruz (East), Mumbai</p> <p>The charge created as above has been released post repayment of loan.</p> | | |
| Kotak Mahindra Bank - WCTL I under ECLGS scheme of NCGTC - 3 | 10,000.00 | - | 9,260.70 | 739.30 | Repo rate + 2.5% | November 5, 2027 | <p>(1) Tenor of loan is 72 months (including the 24 month moratorium period). Repayable in 48 monthly installments starting from Dec 23 to Nov 27. The said loan is prepaid on March 06, 2024</p> <p>(2) Tenor of loan is 72 months (including the 24 month moratorium period). Repayable in 48 monthly installments starting from July 24 to June 28, 2024</p> | <p>2nd Pari passu charge - Immoveable properties being Company's Grand Hyatt Mumbai Hotel's land and building located at Vakoia, off Western Express Highway, Santacruz (East), Mumbai.</p> <p>Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals)</p> <p>2nd Pari passu charge on moveable Fixed assets of Grand Hyatt Mumbai</p> <p>1st Pari passu charge on Grand Hyatt Mumbai lease rental</p> <p>The charge created as above has been released post repayment of loan.</p> | | |
| Kotak Mahindra Bank - WCTL II under ECLGS scheme of NCGTC - 3 | 4,600.00 | - | 4,600.00 | - | Repo rate + 2.6% | June 30, 2028 | <p>(3) The said loan is prepaid on March 06, 2024</p> <p>(4) Tenor of loan is 72 months (including the 24 month moratorium period). Repayable in 48 monthly installments starting from July 24 to June 28, 2024</p> | <p>Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals)</p> <p>2nd Pari passu charge on moveable Fixed assets of Grand Hyatt Mumbai</p> <p>1st Pari passu charge on Grand Hyatt Mumbai lease rental</p> <p>The charge created as above has been released post repayment of loan.</p> | | |
| HDFC Bank - Vehicle Loan | 87.00 | - | 16.05 | 30.17 | 8.4% | September 7, 2024 | <p>(5) Repayable in 36 monthly installments starting from Oct 21 to Sep 24. The said loan is prepaid on August 28, 2023</p> | <p>Hypothecation of the vehicle by way of first and exclusive charge in favour of the bank</p> | | |

| Particulars | Sanction Amount | Loan Outstanding - As at March 31, 2024 | | Loan Outstanding - As at March 31, 2023 | | Carrying Rate of Interest | Maturity Date | Repayment Terms | Security Details |
|--------------------------------------------------------------|-----------------|-----------------------------------------|-----------|-----------------------------------------|----------|--------------------------------------------|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Non-Current | Current | Non-Current | Current | | | | |
| Unsecured - Non-Convertible Debentures | | | | | | | | | |
| J.P.Morgan Securities Asia Private Limited - 4160 Debentures | 41,600.00 | - | 47,017.17 | 41,600.00 | 3,650.93 | - 7.15% + Withholding tax as applicable | May 9, 2024 | Tenor is 36 months. Single Bullet Repayment in May 24 (Subsequent to the year ended March 31, 2024, debentures issued to J.P.Morgan Securities Asia Limited which were due for repayment on May 09, 2024 were repaid through refinancing of new term loan of ₹41,600.00 Lakhs from ICICI Bank Limited.) | The loan is backed by guarantee of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company. |
| Unsecured - Rupee Term Loans from Banks | | | | | | | | | |
| JPMORGAN CHASE BANK N.A. | 82,650.59 | - | - | 74,150.59 | - | - FBIL MIOIS * + 1.85% | May 9, 2024 | Tenor of loan is 36 months. Repayment date: Earlier of: (a) the date falling 36 Months after the Utilisation Date; and (b) 1 Month prior to the SBLC Expiry Date. The said loan is Prepaid on February 28, 2024. | The loan was backed by guarantee of Hyatt Hotels Corporation (U.S.), the ultimate parent of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company. |
| JPMORGAN CHASE BANK N.A. | 21,999.00 | - | - | 21,999.00 | - | - FBIL MIOIS * + 1.65% | April 14, 2024 | Tenor of loan is 36 months. Repayment date: Earlier of: (a) the date falling 36 Months after the Utilisation Date; and (b) 1 Month prior to the SBLC Expiry Date. The said loan is Prepaid on February 28, 2024. | The loan was backed by guarantee of Hyatt Hotels Corporation (U.S.), the ultimate parent of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company. |
| Unsecured - External Commercial Borrowings (ECB) | | | | | | | | | |
| | | | | 96,149.59 | | | | | |

₹ in Lakhs)

| Particulars | Sanction Amount | Loan Outstanding - As at March 31, 2024 | | Loan Outstanding - As at March 31, 2023 | | Carrying Rate of Interest | Maturity Date | Repayment Terms | Security Details |
|-------------------------------------------------|------------------------------------------------|-----------------------------------------|-----------------|-----------------------------------------|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| | | Non-Current | Current | Non-Current | Current | | | | |
| Saraf Hotels Limited, Mauritius (Promoter) | USD 332.50 lacs (drawdown) USD 93.50 lacs) | 7,792.39 | - | 7,681.33 | - | - 6 months LIBOR +1.65% (upto June 30, 2023) and 6 months SOFR +1.65% (w.e.f July 1, 2023) | Mar 24 - 2,708.59 Lakhs (Mar 23 - 2,669.98 lakhs) - December 7, 2023 (Revised maturity date - December 7, 2025) (Refer #) Mar 24 - 2,916.94 Lakhs (Mar 23 - 2,875.36 lakhs) - January 16, 2026 Mar 24 - 2,166.86 Lakhs (Mar 23 - 2,135.99 lakhs) - August 25, 2025 | Single Bullet Repayment on respective maturity date. During the year the loan were subordinated to the kotak bank facility that was repaid on March 06, 2024. Further, subsequent to the year ended March 31, 2024 the company has availed loan from ICICI Bank on May 09, 2024 and these loans are subordinated to ICICI Bank facility. | - |
| Two Seas Holdings Limited, Mauritius (Promoter) | USD 332.50 lacs (drawdown) USD 206.50 lacs) | 11,792.74 | 5,417.17 | 16,964.64 | - | Mar 24 - 11,792.74 Lakhs (Mar 23 - 11,624.69 Lakhs) - 6 months LIBOR +1.65% (upto June 30, 2023) and 6 months SOFR +1.65% (w.e.f July 1, 2023) Mar 24 - 5,417.17 Lakhs (Mar 23 - 5,339.96 Lakhs) - March 31, 2023 (Revised maturity date - March 31, 2025) (Refer #) Mar 24 - 2,916.94 Lakhs (Mar 23 - 2,875.37 lakhs) - January 31, 2026 Mar 24 - 4,917.12 Lakhs (Mar 23 - 4,847.04 lakhs) - August 25 2025 (v) Mar 24 - 1,250.12 Lakhs (Mar 23 - 1,232.3 lakhs) - June 24, 2026 | Single Bullet Repayment on respective maturity date. During the year the loan were subordinated to the kotak bank facility that was repaid on March 06, 2024. Further, subsequent to the year ended March 31, 2024 the company has availed loan from ICICI Bank on May 09, 2024 and these loans are subordinated to ICICI Bank facility. | - | |
| | | 19,585.13 | 5,417.17 | 24,645.97 | - | | | | |

* FBIL MIOIS - Financial Benchmark India Private Limited Mumbai Interbank Overnight Indexed Swap Rate

Approval for extension of repayment date has been requested from the authorised dealer.

(ii) Changes in liabilities arising from financing activities:

| | | | | | | | (₹ in Lakhs) |
|----------------------------------------------------|----------------------|----------------------|-------------------------------------------|---------------------------|------------------------------------------------------|----------------------|--------------|
| Particulars | As at April 01, 2023 | Cash flows | Reclassification of Current / Non-current | Exchange Difference (Net) | Accretion of Interest / Amortisation of upfront fees | As at March 31, 2024 | |
| | (₹ in Lakhs) | (₹ in Lakhs) | | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | |
| Current borrowings | 3,657.90 | (6.97) | 43,366.24 | - | - | 47,017.17 | |
| Lease liabilities | 39,873.18 | (1,561.79) | - | - | 3,237.33 | 41,548.72 | |
| Non-current borrowings | 2,00,902.90 | (1,39,236.00) | (43,366.24) | 356.33 | 928.14 | 19,585.13 | |
| Total liabilities from financing activities | 2,44,433.98 | (1,40,804.76) | - | 356.33 | 4,165.47 | 1,08,151.02 | |

| | | | | | | | (₹ in Lakhs) |
|----------------------------------------------------|----------------------|--------------------|-------------------------------------------|---------------------------|------------------------------------------------------|----------------------|--------------|
| Particulars | As at April 01, 2022 | Cash flows | Reclassification of Current / Non-current | Exchange Difference (Net) | Accretion of Interest / Amortisation of upfront fees | As at March 31, 2023 | |
| | (₹ in Lakhs) | (₹ in Lakhs) | | (₹ in Lakhs) | (₹ in Lakhs) | (₹ in Lakhs) | |
| Current borrowings | 6,481.61 | (4,045.19) | 1,221.48 | - | - | 3,657.90 | |
| Lease liabilities | 38,244.59 | (1,478.06) | - | - | 3,106.65 | 39,873.18 | |
| Non-current borrowings | 2,05,699.29 | (6,329.46) | (1,221.48) | 1,992.99 | 761.56 | 2,00,902.90 | |
| Total liabilities from financing activities | 2,50,425.49 | (11,852.71) | - | 1,992.99 | 3,868.21 | 2,44,433.98 | |

21 - Other financial liabilities (non-current)

| | | | (₹ in Lakhs) |
|-------------------------------------------------------------------|----------------------|----------------------|--------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 | |
| Security Deposit | 862.52 | 1,117.92 | |
| Interest accrued but not due on borrowings (Interest on ECB loan) | 7,060.64 | 5,255.91 | |
| Total | 7,923.16 | 6,373.83 | |

22 - Provisions (Non-Current)

| | | | (₹ in Lakhs) |
|------------------------------------------------------------|----------------------|----------------------|--------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 | |
| Provision for employee benefits - Gratuity (Refer Note 37) | 831.99 | 644.19 | |
| Total | 831.99 | 644.19 | |

23 - Other non-current liabilities

| | | | (₹ in Lakhs) |
|-----------------------|----------------------|----------------------|--------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 | |
| Deferred Lease Income | 102.51 | 167.46 | |
| Total | 102.51 | 167.46 | |

24 - Borrowings (Current) (At amortized cost)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------|-------------------------|-------------------------|
| Secured | | |
| - Working capital loan - (Refer Note (i) and (ii) below) | - | 6.97 |
| - Current maturities of long-term borrowings (Refer Note 20) | - | 3,650.93 |
| Unsecured | | |
| - Current maturities of long-term borrowings (Refer Note 20) | 47,017.17 | - |
| Total | 47,017.17 | 3,657.90 |

Notes:

(i) Terms of Borrowing Facilities are as follows:

| Particulars | Sanction Amount | Loan Outstanding As at March 31, 2024 | Loan Outstanding As at March 31, 2023 | Carrying Rate of Interest - March 31, 2023 | Repayment Terms | Security Details |
|--------------------------------------------------|--------------------|------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Secured - Current Borrowings from Banks | | | | | | |
| Kotak Mahindra Bank - Working Capital Loan | 3,500.00 | - | 6.97 | 1 Year MCLR + 1.75% | Repayable (1) on demand | Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals). (2) 1st Pari passu charge over present and future moveable Fixed assets of Grand Hyatt Mumbai. (3) 1st Pari passu charge by way of mortgage over immoveable properties being Company's Grand Hyatt Mumbai Hotel's land and building located at Vakola, off Western Express Highway, Santacruz (East), Mumbai. (4) The charge created as above has been released post repayment of loan." |

(ii) The company has been sanctioned working capital in excess of ₹ 500.00 Lakhs from banks during the year on the basis of security of current assets of the Company. The quarterly returns/ statements filed by the Company with the banks are in agreement with the books of accounts.

25 - Trade Payables

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro and small enterprises | 586.38 | 218.56 |
| Total outstanding dues of creditors other than micro and small enterprises | 13,488.31 | 7,622.59 |
| Total | 14,074.69 | 7,841.15 |

Notes:

- Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term.
- Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year. | 581.09 | 215.10 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year. | 5.29 | 3.46 |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day. | - | - |
| (iv) The amount of interest due and payable for the year. | 5.29 | 3.46 |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year. | 5.29 | 3.46 |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid. | - | - |

- Trade payable ageing

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Unbilled | Not due | Outstanding for the following periods from the due date of payment | | | | Total |
|--------------|-----------------|-----------------|--------------------------------------------------------------------|--------------|--------------|-------------------|------------------|
| | | | Less than 1 months | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 300.96 | 285.42 | - | - | - | 586.38 |
| (II) Others | 3,872.07 | 1,440.16 | 7,886.97 | 94.62 | 45.13 | 149.36 | 13,488.31 |
| Total | 3,872.07 | 1,741.12 | 8,172.39 | 94.62 | 45.13 | 149.36 | 14,074.69 |

As at March 31, 2023

| Particulars | Unbilled | Not due | Outstanding for the following periods from the due date of payment | | | | Total |
|--------------|-----------------|-----------------|--------------------------------------------------------------------|--------------|---------------|-------------------|-----------------|
| | | | Less than 1 months | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 175.98 | 37.88 | 0.71 | 3.46 | 0.53 | 218.56 |
| (II) Others | 2,494.03 | 1,630.02 | 3,219.06 | 59.43 | 125.40 | 94.66 | 7,622.59 |
| Total | 2,494.03 | 1,806.00 | 3,256.94 | 60.14 | 128.86 | 95.19 | 7,841.15 |

26 - Other financial liabilities (current)(at amortized cost)

(₹ in Lakhs)

| Particulars | As at | As at |
|-----------------------------------------------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Interest accrued but not due | 420.43 | 696.69 |
| Guarantee and advisory fees payable (Refer note 42) | 1,215.81 | - |
| Creditors for capital expenditure | 296.30 | 412.15 |
| Security deposit | 2,598.33 | 1,767.92 |
| Total | 4,530.87 | 2,876.76 |

27 - Provisions (Current)

(₹ in Lakhs)

| Particulars | As at | As at |
|----------------------------------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Provision for employee benefits | | |
| - Gratuity (Refer Note 37) | 993.03 | 883.73 |
| - Compensated absences | 370.16 | 298.44 |
| Total | 1,363.19 | 1,182.17 |

28 - Other current liabilities

(₹ in Lakhs)

| Particulars | As at | As at |
|---------------------------------------------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Contract Liabilities | | |
| - Advances from customers | 2,090.89 | 1,350.99 |
| - Unexpired service contracts | 27.94 | 47.72 |
| Deferred Lease Income | 123.09 | 114.94 |
| Deferred Government Grants (refer note (i) below) | - | 78.53 |
| Statutory Dues | 835.17 | 1,060.07 |
| Total | 3,077.09 | 2,652.25 |

Note:

- (i) Government grants have been received for the purchase of certain items of Property, Plant and Equipment. The Company needs to fulfil export obligation attached to these grants. (Refer Note 43B)

29 - Revenue from operations

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from contracts with customers: | | |
| Room Revenue | 44,605.15 | 38,028.79 |
| Food and soft beverages | 19,007.55 | 17,442.44 |
| Wines and liquor | 3,440.06 | 2,793.66 |
| Lease rentals | 3,220.62 | 3,386.07 |
| Other hospitality services | 4,909.26 | 4,810.31 |
| | 75,182.64 | 66,461.27 |
| Other operating revenues | | |
| Export incentives income | - | 224.11 |
| | - | 224.11 |
| Total | 75,182.64 | 66,685.38 |

Refer Note 41 on detailed disclosure relating to Ind AS 115, "Revenue from contract with customers".

30 - Other income

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest Income: | | |
| - On deposits with banks | 339.00 | 158.50 |
| - On financial instruments measured at amortized cost | 59.51 | 38.96 |
| - On income tax refund | 38.84 | 54.23 |
| Gain on disposal of property, plant and equipment (net) (Refer Note (i) below) | 40.67 | 2,819.88 |
| Government grants income | 189.42 | 1,121.84 |
| Gain on sale / fair value of financial assets measured at FVTPL | 4.26 | 148.85 |
| Unclaimed credit balance written back | 172.12 | 669.11 |
| Miscellaneous income | 24.26 | 37.10 |
| Total | 868.08 | 5,048.47 |

Note:

(i) Includes net gain on transfer of TDR (Transferable Development Rights) of ₹2,783.00 Lakhs for the year ended March 31, 2023.

31 - Food and beverages consumed

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------|--------------------------------------|--------------------------------------|
| Food and Soft Beverages: | | |
| Opening stock | 115.14 | 95.44 |
| Add: Purchases | 4,845.74 | 4,287.09 |
| Less: Closing stock | 105.20 | 115.14 |
| | 4,855.68 | 4,267.39 |
| Wines and Liquor | | |
| Opening stock | 564.38 | 462.98 |
| Add: Purchases | 898.08 | 869.97 |
| Less: Closing stock | 631.75 | 564.38 |
| | 830.71 | 768.57 |
| Total | 5,686.39 | 5,035.96 |

32 - Employee benefits expense

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 11,413.96 | 8,431.47 |
| Contribution to provident and other funds (refer note 37) | 568.56 | 491.43 |
| Gratuity expenses (refer note 37) | 295.63 | 225.26 |
| Staff welfare expenses | 996.16 | 746.72 |
| Total | 13,274.31 | 9,894.88 |

33 - Finance costs

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest Expense | | |
| - On borrowings from banks | 15,943.91 | 15,502.00 |
| - On External Commercial Borrowings (ECB) | 1,825.19 | 1,283.55 |
| - On lease liabilities | 3,237.33 | 3,106.65 |
| - On Others | 19.18 | 34.52 |
| Guarantee and advisory fees on borrowings | 4,167.30 | 4,386.54 |
| Exchange difference on ECB regarded as an adjustment to borrowing cost | 435.61 | 2,322.71 |
| Total | 25,628.52 | 26,635.97 |

34 - Depreciation and amortization expense

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on tangible assets | 6,960.80 | 7,134.64 |
| Depreciation of right-of-use assets | 966.77 | 966.77 |
| Amortization of intangible assets | 58.25 | 50.66 |
| Total | 7,985.82 | 8,152.07 |

35 - Other expenses

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Operating supplies consumed | 2,275.00 | 2,119.79 |
| Other direct operating cost | 4,343.55 | 3,812.66 |
| Power and fuel | 4,534.56 | 4,213.63 |
| Water charges | 548.23 | 497.17 |
| Repairs and Maintenance - Building | 598.89 | 612.14 |
| Repairs and Maintenance - Plant and Machinery | 984.84 | 942.06 |
| Repairs and Maintenance - Others | 2,196.68 | 2,152.77 |
| Insurance | 272.40 | 292.82 |
| IPO related expenses (Refer Note 19 (i)) | 249.48 | - |
| Rent (Refer Note (4d)) | 619.30 | 487.04 |
| Rates and taxes | 1,502.86 | 1,333.37 |
| Business promotion expenses | 1,401.78 | 1,383.83 |
| Commission and brokerage | 2,149.17 | 1,557.51 |
| Management, other fees and charges | 4,410.40 | 3,805.26 |
| Legal and Professional Expenses | 492.40 | 442.40 |
| Payments to auditors (Refer Note (i) below) | 68.67 | 37.37 |
| Communication expense | 80.15 | 58.39 |
| Travelling and Conveyance | 517.47 | 301.49 |
| Printing and Stationery | 140.02 | 149.21 |
| Donations | 0.84 | 5.47 |
| Exchange differences (net) | 16.88 | 82.20 |
| Bad and doubtful debts/advances (Refer Note (ii) below) | 29.44 | 209.22 |
| Miscellaneous expenses | 154.17 | 65.21 |
| Total | 27,587.18 | 24,561.01 |

Note:

(i) Payments to auditors include:

| | | |
|-----------------------------------|--------------|--------------|
| (a) Audit Fees | 65.50 | 33.00 |
| (b) Tax Audit Fees | 1.50 | 1.50 |
| (c) For Other Services | 0.40 | 1.00 |
| (d) For reimbursement of expenses | 1.27 | 1.87 |
| Total | 68.67 | 37.37 |

The company has made payment to auditors of ₹ 206.78 Lakhs (excluding taxes) towards IPO expenses and the same has been considered as part of share issue expenses and adjusted against securities premium.

(ii) Bad and doubtful debts / advances:

| | | |
|------------------------------------------------|--------------|---------------|
| (a) Expected credit loss for trade receivables | 28.59 | 209.22 |
| (b) Bad Debts written off | 0.85 | - |
| Total | 29.44 | 209.22 |

(iii) The provisions in relation to Corporate Social Responsibility are not applicable to the company for the year ended March 31, 2024 and March 31, 2023.

36 - Income tax

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and year ended March 31, 2023 :

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit / (Loss) before tax | (4,111.50) | (2,546.04) |
| Indian statutory income tax rate | 25.168% | 34.944% |
| Income-tax expense at India's statutory income tax rate | (1,034.78) | (889.69) |
| Effect of adjustments to reconcile the expected tax expense to reported income tax expense: | | |
| Effect of unused tax losses | - | 224.27 |
| Effect of Deferred tax recognised on reasonable certainty | (8,463.16) | (1,320.81) |
| Effect of non-deductible expenses | 45.64 | 4.69 |
| Effect due to Fair valuation on Land | (806.97) | (405.25) |
| Effect of Change in Tax Rate (Refer Note (i) below) | 5,239.43 | - |
| Total income tax expense | (5,019.84) | (2,386.79) |

- (i) During the current year, tax expense includes the impact arising on account of recognition of deferred tax on brought forward business losses amounting to ₹ 8,463.16 Lakhs offset by the impact arising on account of remeasurement of deferred tax balances as at April 01, 2023 based on management's re-assessment of the expected timing of adoption of the lower tax rate of 22% plus surcharge as per Section 115BAA of the Income Tax Act 1961('New tax regime') amounting to ₹ 5,239.43 Lakhs, resulting in a net impact of ₹ 3,223.73 Lakhs for the year ended March 31, 2024.

37 - Employee Benefits:

(I) Defined benefit plans:

The Company has a defined benefit gratuity plan which is unfunded. Every employee who has completed 5 years or more of service get a gratuity at 15 days salary (last drawn salary) for each completed year of service. The Gratuity plan is governed by the Payment of Gratuity Act,1972.

The following table below summaries the components of net benefit expenses recognised in statement of profit or loss, other comprehensive income, the funded status and amount recognised in the balance sheet for the respective plans as on the reporting dates:

(a) Expenses recognized in the Statement of Profit and Loss:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost | 183.85 | 145.65 |
| Interest cost | 111.78 | 79.61 |
| Component of Defined Benefit cost recognised in Statement of Profit and Loss | 295.63 | 225.26 |

(b) Expense recognized in Other Comprehensive Income:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Actuarial (gains) / losses arising from changes in financial assumptions | 12.26 | 36.24 |
| Actuarial (gains) / losses arising from experience adjustments | 31.45 | 25.12 |
| Actuarial (gains) / losses arising from demographic assumption | - | (5.60) |
| Component of Defined Benefit Cost recognised in Other Comprehensive Income | 43.71 | 55.76 |

(c) Changes in Benefit Obligation

| (₹ in Lakhs) | | |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Defined Benefit Obligation at the beginning of the year | 1,527.92 | 1,327.81 |
| Current service cost | 183.85 | 145.65 |
| Interest cost | 111.78 | 79.61 |
| Benefit paid | (42.24) | (80.91) |
| Actuarial (gains) / losses arising from changes in financial assumptions | 12.26 | 36.24 |
| Actuarial (gains) / losses arising from experience adjustments | 31.45 | 25.12 |
| Actuarial (gains) / losses arising from demographic assumption | - | (5.60) |
| Defined Benefit Obligation at the end of the year | 1,825.02 | 1,527.92 |

(d) The principal assumptions used in determining gratuity obligations:

| (₹ in Lakhs) | | |
|----------------------------------|---------------------------------------------|---------------------------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Mortality rate | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Discount Rate | 7.15% | 7.30% |
| Expected Rate of Salary Increase | 7.50% | 7.50% |
| Withdrawal rates: | 30% for upto age 39 and 5% thereafter | 30% for upto age 39 and 5% thereafter |

(e) Sensitivity Analysis:

| (₹ in Lakhs) | | |
|------------------------------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Projected benefit obligations on current assumptions | 1,825.02 | 1,527.92 |
| +1% increase in discount rate | (77.79) | (61.95) |
| -1% decrease in discount rate | 87.29 | 69.51 |
| + 1% increase in salary | 86.14 | 68.70 |
| -1% decrease in salary | (78.24) | (62.39) |
| +1% increase in rate of employee turnover | (26.50) | (16.06) |
| -1% decrease in rate of employee turnover | 37.83 | 22.91 |

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated. Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(f) The expected maturity analysis of undiscounted defined benefit obligation is as follows:

| Particulars | As at | |
|-----------------------|----------------|----------------|
| | March 31, 2024 | March 31, 2023 |
| Upto 1 year | 993.03 | 883.73 |
| Between 2 to 5 years | 322.84 | 254.70 |
| Between 6 to 10 years | 458.15 | 333.02 |
| Beyond 10 years | 946.88 | 790.13 |

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2023: 4 years).

Risk Analysis:

The Company is exposed to the following Risks in the defined benefits plans :

Interest risk: The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. A decrease in bond Interest rate will increase the plan liability.

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 growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

(II) Defined Contribution Plan:

Amount recognized as an expense and included in note 32 – Contribution to Provident and other Funds: March 31, 2024: ₹ 568.56 Lakhs (March 31, 2023: ₹ 491.43 Lakhs).

38 - Financial Risk Management & Capital Management:**38.1 - Financial Risk Management**

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables. The Company's financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances. The Company also holds FVOCI investments. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company oversee the management of these financial risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial Instrument affected by market risks include borrowings, lease liabilities, trade payable and other payables, loans, trade receivables and other receivables.

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to the Company's operating and financial activities.

(a) As at the end of the reporting period, the carrying amounts of the foreign currency denominated monetary assets and liabilities are as follows:

| Particulars | Currency | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------------------------------------------------|----------|---------------------------------------|--------------|---------------------------------------|--------------|
| | | Amount in Foreign Currency (in Lakhs) | (₹ in Lakhs) | Amount in Foreign Currency (in Lakhs) | (₹ in Lakhs) |
| Payables | USD | 18.87 | 1,572.95 | 16.20 | 1,330.53 |
| | GBP | 0.00 | 0.41 | - | - |
| | EURO | 0.08 | 6.93 | 0.07 | 6.02 |
| External Commercial Borrowings (Including interest accrued but not due) | USD | 384.72 | 32,062.94 | 363.98 | 29,901.88 |

* Amount is below the rounding off norms adopted by the Company.

(b) Foreign currency sensitivity:

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit / (loss) before tax and equity due to changes in the fair value are as follows:

(₹ in Lakhs)

| Particulars | Effect on Profit / (Loss) before tax | | Effect on Equity | |
|-------------|--------------------------------------|----------------|------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| USD +1% | (336.36) | (312.32) | (251.70) | (203.19) |
| USD -1% | 336.36 | 312.32 | 251.70 | 203.19 |
| GBP +1% | (0.00) | - | (0.00) | - |
| GBP -1% | 0.00 | - | 0.00 | - |
| EURO +1% | (0.07) | (0.06) | (0.05) | (0.04) |
| EURO -1% | 0.07 | 0.06 | 0.05 | 0.04 |

* Amount is below the rounding off norms adopted by the Company.

ii) Interest rate risk

(a) 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 long-term debt obligation with floating interest rates. The Company manages its interest rate risk by having a portfolio of fixed and variable rate borrowings. The following table provides a breakup of the Company's fixed and floating rate borrowings.

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------|------------------|-------------------|
| Fixed rate borrowings | 41,600.00 | 41,646.23 |
| Floating rate borrowings | 25,002.30 | 162,914.58 |
| Total | 66,602.30 | 204,560.81 |

The sensitivity analysis below has been determined based on the exposure to interest rate for borrowing that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

- If the interest rate had been 50 basis points higher or lower and all the other variables are held constant, the Company's loss for the year ended March 31, 2024 would decrease/increase by ₹ 125.01 Lakhs (March 31, 2023: ₹ 814.57 Lakhs).

B. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Financing arrangements:

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payment as of March 31, 2024:

(₹ in Lakhs)

| Particulars | Less than 1 year | 1-5 years | After 5th year | Total |
|-----------------------------|------------------|------------------|-------------------|-------------------|
| Borrowings* | 49,289.25 | 5,390.09 | 26,466.73 | 81,146.07 |
| Lease liabilities | 1,647.57 | 7,547.66 | 244,695.71 | 253,890.94 |
| Trade payables | 14,074.69 | - | - | 14,074.69 |
| Other financial liabilities | 4,530.87 | 8,104.66 | - | 12,635.53 |
| Total | 69,542.38 | 21,042.41 | 271,162.44 | 361,747.23 |

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payment as of March 31, 2023:

| (₹ in Lakhs) | | | | |
|-----------------------------|------------------|-------------------|-------------------|-------------------|
| Particulars | Less than 1 year | 1-5 years | After 5th year | Total |
| Borrowings* | 20,457.01 | 186,244.87 | 34,701.57 | 241,403.45 |
| Lease liabilities | 1,561.79 | 7,154.18 | 246,736.76 | 255,452.73 |
| Trade payables | 7,841.15 | - | - | 7,841.15 |
| Other financial liabilities | 2,876.76 | 6,693.19 | - | 9,569.95 |
| Total | 32,736.71 | 200,092.24 | 281,438.33 | 514,267.28 |

* Maturity amount of borrowings includes the interest that will be paid on these borrowings.

C. Credit Risk

Credit risk is the risk that customer or the counter party will not meet its obligation under a financial instrument leading to a financial loss. The Company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, other bank balance, loans and other financial assets. The Company's credit risk is minimized as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness. Credit risk on trade receivables are subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Further, Company's trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer, accounted for 10% or more of the trade receivable during the current and previous year.

Credit Risk on Cash and Cash Equivalent, other bank balances and mutual fund investment are limited as the counter parties are Banks and fund houses with higher credit ratings assigned by the credit rating agencies. Investment and Loan primarily comprises of Investment made and loan given to Subsidiary Companies. Other financial assets primarily comprises of amount recoverable towards fixed deposits with banks with higher credit ratings assigned by the credit rating agencies. The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk is disclosed in note 39 - Financial Instruments.

38.2 - Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the Company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximize the value of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares / infuse funds as required for the operations of the Company. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The capital structure of the Company consists of net debt off-set by cash and bank balances and total equity.

Gearing Ratio at the end of the reporting period are as follows:

| (₹ in Lakhs) | | |
|---------------------------------------------------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Total Debt (including Lease Liabilities and interest accrued but not due) | 115,632.09 | 250,386.58 |
| Less: Cash and cash equivalents as per Cash Flow Statement | (41,421.22) | (979.51) |
| Net debt | 74,210.87 | 249,407.07 |
| Total equity | 261,832.85 | 33,233.21 |
| Gearing Ratio | 28.34% | 750.48% |

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements.

39 - Financial instrument

a) Financial instruments by category:

The accounting classification of each category of financial instruments, their carrying value and fair values are as below:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | | | | | As at March 31, 2023 | | | | |
|-------------------------------------------|----------------------|--------------|--------------------|----------------------|--------------------|----------------------|--------------|--------------------|----------------------|--------------------|
| | FVTPL | FVOCI | Amortized cost | Total carrying value | Total fair value | FVTPL | FVOCI | Amortized cost | Total carrying value | Total fair value |
| Financial assets | | | | | | | | | | |
| Investments: | | | | | | | | | | |
| - Equity instruments | - | 85.07 | - | 85.07 | 85.07 | - | 85.07 | - | 85.07 | 85.07 |
| - Mutual funds | 53.11 | - | - | 53.11 | 53.11 | 148.85 | - | - | 148.85 | 148.85 |
| - Others | - | - | 2.18 | 2.18 | 2.18 | - | - | 2.18 | 2.18 | 2.18 |
| Loans (Non-current) | - | - | 2,495.00 | 2,495.00 | 2,495.00 | - | - | 67.50 | 67.50 | 67.50 |
| Other financial assets (Non-current) | - | - | 689.01 | 689.01 | 689.01 | - | - | 1,550.93 | 1,550.93 | 1,550.93 |
| Trade receivables | - | - | 5,095.52 | 5,095.52 | 5,095.52 | - | - | 4,476.07 | 4,476.07 | 4,476.07 |
| Cash and cash equivalents | - | - | 41,421.22 | 41,421.22 | 41,421.22 | - | - | 979.51 | 979.51 | 979.51 |
| Other bank balances | - | - | 488.28 | 488.28 | 488.28 | - | - | 4.13 | 4.13 | 4.13 |
| Other financial assets (Current) | - | - | 986.84 | 986.84 | 986.84 | - | - | 135.64 | 135.64 | 135.64 |
| Total | 53.11 | 85.07 | 51,178.05 | 51,316.23 | 51,316.23 | 148.85 | 85.07 | 7,215.96 | 7,449.88 | 7,449.88 |
| Financial liabilities | | | | | | | | | | |
| Borrowings (Non-current) | - | - | 19,585.13 | 19,585.13 | 19,585.13 | - | - | 200,902.90 | 200,902.90 | 200,902.90 |
| Lease Liabilities (Non-current) | - | - | 39,901.15 | 39,901.15 | 39,901.15 | - | - | 38,311.39 | 38,311.39 | 38,311.39 |
| Other financial liabilities (Non-current) | - | - | 7,923.16 | 7,923.16 | 7,923.16 | - | - | 6,373.83 | 6,373.83 | 6,373.83 |
| Borrowings (Current) | - | - | 47,017.17 | 47,017.17 | 47,017.17 | - | - | 3,657.90 | 3,657.90 | 3,657.90 |
| Lease Liabilities (Current) | - | - | 1,647.57 | 1,647.57 | 1,647.57 | - | - | 1,561.79 | 1,561.79 | 1,561.79 |
| Trade payables | - | - | 14,074.69 | 14,074.69 | 14,074.69 | - | - | 7,841.15 | 7,841.15 | 7,841.15 |
| Other financial liabilities (Current) | - | - | 4,530.87 | 4,530.87 | 4,530.87 | - | - | 2,876.76 | 2,876.76 | 2,876.76 |
| Total | - | - | 1,34,679.74 | 1,34,679.74 | 1,34,679.74 | - | - | 2,61,525.72 | 2,61,525.72 | 2,61,525.72 |

Note: The above investment does not include equity investment in subsidiary companies of ₹ 53,743.28 Lakhs (March 31, 2023 ₹ 600.00 Lakhs) which are carried at cost and hence are not required to be disclosed as per IND AS 107 "Financial Instruments Disclosure". Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Current borrowings, Trade payables and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Fair Value Hierarchy (Contd) :

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

| Particulars | As at March 31, 2024 | | | | As at March 31, 2023 | | | |
|---------------------------------|----------------------|----------|--------------|---------------|----------------------|----------|--------------|---------------|
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Financial investments at FVOCI: | | | | | | | | |
| - Equity instruments | - | - | 85.07 | 85.07 | - | - | 85.07 | 85.07 |
| Financial investments at FVTPL: | | | | | | | | |
| - Mutual funds | 53.11 | - | - | 53.11 | 148.85 | - | - | 148.85 |
| Total financial assets | 53.11 | - | 85.07 | 138.18 | 148.85 | - | 85.07 | 233.92 |

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

C) Reconciliation of fair value measurement of unquoted equity shares classified as FVOCI assets:

| Particulars | (₹ in Lakhs) |
|---------------------------------------------------|--------------|
| Closing balance as at April 01, 2022 | 85.07 |
| Add: Fair valuation gain/(loss) recognised in OCI | - |
| Investments/Repayment made during the year | - |
| Closing balance as at March 31, 2023 | 85.07 |
| Add: Fair valuation gain/(loss) recognised in OCI | - |
| Investments/Repayment made during the year | - |
| Closing balance as at March 31, 2024 | 85.07 |

Valuation technique used to determine the fair value

The following methods and assumptions were used to estimate the fair values:

- Fair value of Investment classified as FCOVI has been determined based on the recent , fresh issue of shares of investment company.
- Fair value of mutual funds are based on price quoted at the reporting date.

40 - Ratio Analysis

| S r . No. | Ratio | Numerator | DenominHator | March 31, 2024 | March 31, 2023 | % change |
|-----------|---------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|----------|
| (a) | Current Ratio | Current Assets | Current Liabilities | 0.69 | 0.42 | 66.51% |
| (b) | Debt-Equity Ratio | Total Debt | Shareholders' Equity | 0.25 | 6.16 | -95.87% |
| (c) | Debt Service Coverage Ratio | Earnings available for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Loss on sale of property, plant and equipment | Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings (excluding early repayment of loan using IPO proceeds) | 1.01 | 1.11 | -9.16% |
| (d) | Return on Equity Ratio | Net Profits after taxes | Average shareholder's Equity | 0.01 | (0.00) | -228.86% |
| (e) | Inventory Turnover Ratio | Cost of Goods Sold | Average Inventory | 7.27 | 7.02 | 3.54% |
| (f) | Trade Receivable Turnover Ratio | Revenue from Operations | Average Trade Receivable | 15.71 | 17.94 | -12.42% |
| (g) | Trade Payable Ratio | Cost of goods sold + Other expenses | Average Trade Payables | 3.04 | 4.03 | -24.64% |
| (h) | Net Capital turnover Ratio | Revenue from Operations | Working Capital = Current assets - Current liabilities | (3.44) | (5.79) | -40.63% |
| (i) | Net Profit Ratio | Net Profit | Revenue from Operations | 0.01 | (0.00) | -605.92% |
| (j) | Return on Capital Employed | Earning before interest and taxes | Capital Employed = Tangible Net worth + Total long term borrowings | 6.55% | 10.13% | -35.34% |
| (k) | Return on Investment | Interest Income | Monthly average investment | 4.55% | 6.22% | -26.85% |

Reasons for variance of more than 25% in above ratios :

| Ratio | Reasons for the Variances |
|----------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Current Ratio | Increase is on account of increase in cash and cash equivalents, due to IPO proceeds remained unutilised as at March 31, 2024. |
| Debt-Equity Ratio | Decrease is due to repayment of loans using IPO proceeds. |
| Return on Equity Ratio | Increase is on account of increase in operation in the year ended March 31, 2024 as compared to year ended March 31, 2023 and recognition of deferred tax credit on unutilised tax losses during the year ended March 31, 2024. |
| Net Capital turnover Ratio | Increase is on account of increase in operation in March, 2024 period as compared to March, 2023 period. |
| Net Profit Ratio | Increase is on account of increase in operation in the year ended March 31, 2024 as compared to year ended March 31, 2023 and recognition of deferred tax credit on unutilised tax losses during the year ended March 31, 2024. |
| Return on Capital Employed | Increase is on account of increase in operation in March, 2024 period as compared to March, 2023 period. |
| Return on Investment | Decrease is on account of decrease in return on investment. |

41 - Revenue from Contract with Customers:

i) Disaggregated revenue information

Set out below is the disaggregation of the companies revenue from contract with customer by type of goods or services:

| (₹ in Lakhs) | | |
|---------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Room Revenue | 44,605.15 | 38,028.79 |
| Food and soft beverages | 19,007.55 | 17,442.44 |
| Wines and liquor | 3,440.06 | 2,793.66 |
| Lease rentals | 3,220.62 | 3,386.07 |
| Other hospitality services | 4,909.26 | 4,810.31 |
| Total Revenue from Contract with Customers | 75,182.64 | 66,461.27 |

ii) All the Hotel properties generating revenue from operations are located in India, hence, there is no disaggregation of revenue based on geography.

iii) Reconciliation of revenue recognised in the statement of profit and loss with contractual price.

| (₹ in Lakhs) | | |
|---------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Revenue as per contracted price | 75,210.58 | 66,485.99 |
| Adjustments | | |
| Add: Contract assets | - | 23.00 |
| Less: Contract liabilities | (27.94) | (47.72) |
| Revenue from contract with customers | 75,182.64 | 66,461.27 |

iv) Contract Balances

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 Collections is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/ other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. It also includes membership fee received in advance from customers / members as part of membership program offered from time to time.

Contract Liabilities:

| (₹ in Lakhs) | | |
|------------------------------------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Income received in advance for unexpired service contracts | 27.94 | 47.72 |

Note: Considering the nature of business of the Company, the above contract liabilities are generally materialized as revenue within the same operating cycle.

(Continued)

42 - Related Party Disclosures:

| Relation | Name of Related Parties |
|--------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Related parties where control exists: | |
| a) Investing Parties | Saraf Hotels Limited, Mauritius Two Seas Holdings Limited, Mauritius |
| b) Subsidiary Company | Mahima Holding Private Limited Chartered Hotels Private Limited 'CHPL' (w.e.f. September 30, 2023) Chartered Hampi Hotels Private Limited (stepdown subsidiary) (w.e.f. September 30, 2023) |
| Other Related Parties (where transaction have taken place during the year and previous year/balance outstanding): | |
| c) Entities related to Investing parties (Other related parties) | Hyatt International Corporation (U.S.) Hyatt Hotels Corporation (U.S.) HGP (Travel) Limited (Hong Kong) Reservations Center, L.L.C. (U.S.) Hyatt Chain Services Limited (Hong Kong) International Reservations Limited (Hong Kong) Hyatt India Consultancy Private Limited Hyatt Services India Private Limited Information Services Limited Asian Hotels (East) Limited Chartered Hotels Private Limited (till September 29, 2023) Chartered Hampi Hotels Private Limited (till September 29, 2023) Robust Hotels Limited Taragaon Regency Hotels Limited Central Linen Park Private Limited Juniper Investments Limited |
| Other related parties: | |
| d) Key Management Personnel | Mr. Arun Kumar Saraf - Chairman and Managing Director Mrs. Namita Saraf - Non-Executive Director (w.e.f. September 08, 2023) Mr. David Alan Peters - Director Mr. Elton Wong - Non-Executive Director (w.e.f. September 08, 2023) Ms. Pallavi Shroff - Independent Director Mr. Umesh Saraf - Director (till March 30, 2023) Mr. Peter Fulton - Director (till August 31, 2022) Mr. Adam Keenaan Rohman - Director (w.e.f. August, 10 2021; till June 09, 2023) Mr. Varun Saraf - Director (till September 07, 2023) Mr. Varun Saraf - Chief Executive Officer (w.e.f. September 13, 2023) Mr. Tarun Jaitly - Chief Financial Officer (w.e.f. September 08, 2023) Mr. Sandeep Joshi - CS, Compliance Officer and VP (finance & accounts) Mr. Amit Saraf - President (w.e.f. September 08, 2023) Mr. P. J. Mammen - Chief Operating Officer (w.e.f. September 01, 2023) Mr. Sunil Mehta - Independent Director (w.e.f. September 20, 2023) Mr. Rajiv Kaul - Independent Director (w.e.f. September 20, 2023) Mr. Avali Srinivasan - Independent Director (w.e.f. September 20, 2023) |

B) Transactions during the year and balance outstanding: (Contd.)

(₹ in Lakhs)

| Particulars | Investing Parties | | Subsidiaries | | Key Management Personnel | | Entities related to Investing parties (Other related parties) | |
|-------------------------------------------|-------------------|----------------|----------------|----------------|--------------------------|----------------|---------------------------------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Transaction during the year: | | | | | | | | |
| Rental Income: | | | | | | | | |
| Hyatt India Consultancy Private Limited | - | - | - | - | - | - | 99.50 | 27.37 |
| Loans Given: | | | | | | | | |
| Mahima Holding Private Limited | - | - | 7.51 | 5.60 | - | - | - | - |
| Chartered Hotels Private Limited | - | - | 2,405.00 | - | - | - | - | - |
| Purchase of shares of CHPL from**: | | | | | | | | |
| Two Seas Holdings Limited, Mauritius | 26,571.64 | - | - | - | - | - | - | - |
| Juniper Investments Limited | - | - | - | - | - | - | 16,922.91 | - |
| Saraf Hotels Limited, Mauritius | 9,648.73 | - | - | - | - | - | - | - |
| Issue of shares to**: | | | | | | | | |
| Two Seas Holdings Limited, Mauritius | 26,571.64 | - | - | - | - | - | - | - |
| Juniper Investments Limited | - | - | - | - | - | - | 16,922.91 | - |
| Saraf Hotels Limited, Mauritius | 9,648.73 | - | - | - | - | - | - | - |
| Interest Income: | | | | | | | | |
| Mahima Holding Private Limited | - | - | 5.62 | 5.03 | - | - | - | - |
| Chartered Hotels Private Limited | - | - | 17.27 | - | - | - | - | - |
| Finance cost: | | | | | | | | |
| Saraf Hotels Limited, Mauritius | 512.40 | 344.46 | - | - | - | - | - | - |
| Two Seas Holdings Limited, Mauritius | 2,168.83 | 1,897.23 | - | - | - | - | - | - |
| Hyatt Hotels Corporation (U.S.) | - | - | - | - | - | - | 2,396.19 | 3,384.30 |
| Remunerations*: | | | | | | | | |
| Arun Kumar Saraf | - | - | - | - | 858.00 | 803.00 | - | - |
| Varun Saraf | - | - | - | - | 123.51 | - | - | - |
| Sandeep Joshi | - | - | - | - | 50.01 | 36.88 | - | - |
| Tarun Jaitly | - | - | - | - | 135.17 | - | - | - |
| Amit Saraf | - | - | - | - | 58.75 | - | - | - |
| P J Mammen | - | - | - | - | 52.83 | - | - | - |
| Expenses: | | | | | | | | |
| Directors' Sitting Fees: | | | | | | | | |
| Ms. Pallavi Shroff | - | - | - | - | 7.50 | - | - | - |
| Mr. Avali Srinivasan | - | - | - | - | 9.50 | - | - | - |
| Mr. Rajiv Kaul | - | - | - | - | 7.50 | - | - | - |
| Mr. Sunil Mehta | - | - | - | - | 9.00 | - | - | - |
| Management, other fees and charges: | | | | | | | | |
| Hyatt International Corporation (U.S.) | - | - | - | - | - | - | 491.56 | 416.96 |
| Hyatt Chain Services Limited (Hong Kong) | - | - | - | - | - | - | 1,017.38 | 878.28 |
| Hyatt India Consultancy Private Limited | - | - | - | - | - | - | 2,901.46 | 2,510.02 |
| Other Expenses (Services availed): | | | | | | | | |
| HGP (Travel) Limited (Hong Kong) | - | - | - | - | - | - | 715.36 | 444.22 |

(₹ in Lakhs)

| Particulars | Investing Parties | | Subsidiaries | | Key Management Personnel | | Entities related to Investing parties (Other related parties) | |
|------------------------------------------------|-------------------|----------------|----------------|----------------|--------------------------|----------------|---------------------------------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Reservations Center, L.L.C. (U.S.) | - | - | - | - | - | - | 85.12 | 90.78 |
| International Reservations Limited (Hong Kong) | - | - | - | - | - | - | 315.53 | 258.10 |
| Information Services Limited | - | - | - | - | - | - | 850.03 | 785.06 |
| Hyatt Chain Services Limited (Hong Kong) | - | - | - | - | - | - | 12.50 | - |
| Hyatt Services India Private Limited | - | - | - | - | - | - | - | 19.12 |
| Central Linen Park Private Limited | - | - | - | - | - | - | 152.87 | 133.05 |
| Hyatt International Corporation (U.S.) | - | - | - | - | - | - | 99.02 | 88.78 |
| Reimbursement of Expenses: | | | | | | | | |
| Asian Hotels (East) Limited | - | - | - | - | - | - | 56.93 | 38.17 |
| Chartered Hampi Hotels Private Limited | - | - | 8.65 | - | - | - | 3.24 | 10.42 |
| Chartered Hotels Private Limited | - | - | 51.44 | - | - | - | 41.88 | 59.53 |
| Robust Hotels Limited | - | - | - | - | - | - | 63.49 | 45.02 |
| Taragaon Regency Hotels Limited | - | - | - | - | - | - | 38.39 | 27.81 |
| Hyatt India Consultancy Private Limited | - | - | - | - | - | - | 78.48 | 54.49 |
| Hyatt Services India Private Limited | - | - | - | - | - | - | 107.86 | 46.83 |
| Sale of Fixed Assets | | | | | | | | |
| Asian Hotels (East) Limited | - | - | - | - | - | - | - | 15.25 |
| Balance outstanding: | | | | | | | | |
| Remuneration Payable: | | | | | | | | |
| Mr. Arun Kumar Saraf | - | - | - | - | 1.07 | 2.56 | - | - |
| Loans and Advances: | | | | | | | | |
| Mahima Holding Private Limited | - | - | 74.46 | 67.50 | - | - | - | - |
| Chartered Hotels Private Limited | - | - | 2,420.54 | - | - | - | - | - |
| Mr. Sandeep Joshi | - | - | - | - | 12.00 | 12.00 | - | - |
| Mr. Tarun Jaitly | - | - | - | - | 34.60 | - | - | - |
| Borrowings (including interest): | | | | | | | | |
| Saraf Hotels Limited, Mauritius | 9,499.62 | 8,885.84 | - | - | - | - | - | - |
| Two Seas Holdings Limited, Mauritius | 22,563.31 | 21,016.02 | - | - | - | - | - | - |
| Guarantee received: | | | | | | | | |
| Hyatt Hotels Corporation (U.S.) | - | - | - | - | - | - | - | 99,694.05 |
| Two Seas Holdings Limited, Mauritius | 44,096.00 | 44,096.00 | - | - | - | - | - | - |
| Investments in Shares: | | | | | | | | |
| Mahima Holding Private Limited | - | - | 600.00 | 600.00 | - | - | - | - |
| Chartered Hotels Private Limited | - | - | 53,143.28 | - | - | - | - | - |
| Guarantee & advisory fee payable: | | | | | | | | |
| Hyatt Hotels Corporation (U.S.) | - | - | - | - | - | - | 1,215.81 | - |
| Trade Payables: | | | | | | | | |
| Hyatt Internationals Corporation (U.S.) | - | - | - | - | - | - | 314.18 | 243.79 |
| HGP (Travel) Limited (Hong Kong) | - | - | - | - | - | - | 160.16 | 134.92 |
| Reservations Center, L.L.C. (U.S.) | - | - | - | - | - | - | 64.51 | 36.36 |

(₹ in Lakhs)

| Particulars | Investing Parties | | Subsidiaries | | Key Management Personnel | | Entities related to Investing parties (Other related parties) | |
|------------------------------------------------|-------------------|----------------|----------------|----------------|--------------------------|----------------|---------------------------------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Hyatt Chain Services Limited (Hong Kong) | - | - | - | - | - | - | 499.81 | 411.81 |
| International Reservations Limited (Hong Kong) | - | - | - | - | - | - | 155.42 | 110.52 |
| Hyatt India Consultancy private Limited | - | - | - | - | - | - | 1,091.47 | 1,036.84 |
| Hyatt Services India Private Limited | - | - | - | - | - | - | - | 2.85 |
| Information Services Limited | - | - | - | - | - | - | 443.24 | 246.88 |
| Robust Hotels Limited | - | - | - | - | - | - | 0.34 | 352.22 |
| Chartered Hotels Private Limited | - | - | 0.58 | - | - | - | - | - |
| Central Linen Park Private Limited | - | - | - | - | - | - | 11.98 | 3.32 |
| Trade Receivables: | | | | | | | | |
| Asian Hotels (East) Limited | - | - | - | - | - | - | 8.64 | 40.38 |
| Chartered Hampi Hotels Private Limited | - | - | 16.33 | - | - | - | - | 12.50 |
| Chartered Hotels Private Limited | - | - | 41.82 | - | - | - | - | 41.96 |
| Robust Hotels Limited | - | - | - | - | - | - | 9.34 | 45.60 |
| Taragaon Regency Hotels Limited | - | - | - | - | - | - | 18.30 | 23.14 |
| Hyatt India Consultancy Private Limited | - | - | - | - | - | - | 20.88 | 19.08 |
| Hyatt Services India Private Limited | - | - | - | - | - | - | 12.50 | 52.67 |
| Hyatt International Corporation (U.S.) | - | - | - | - | - | - | 5.76 | 5.76 |
| Security Deposit Given: | | | | | | | | |
| Central Linen Park Private Limited | - | - | - | - | - | - | 135.00 | 135.00 |

* Managerial remunerations excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of the Company's liabilities for all its employee.

** Transaction cost in relation to Acquisition of Chartered Hotels Private Limited referred in Note 49 is borne by Juniper Hotels Limited.

Terms and Conditions of Transactions with Related Parties: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. Guarantee received is for borrowings taken from banks, other than that no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(Continued)

43 - Contingent Liabilities and Commitments

A) Contingent Liabilities

| Particulars | (₹ in Lakhs) | |
|----------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (a) Income Tax (Refer Note (i) Below) | 344.98 | 61.20 |
| (b) Property Tax (Refer Note (ii) Below) | 919.90 | 861.33 |
| (c) Value Added Tax (Refer Note (iii) Below) | 237.87 | 161.43 |
| (d) Luxury Tax (Refer Note (iv) Below) | 88.95 | 88.95 |
| (e) Provident Fund (Refer Note (v) Below) | 471.77 | - |
| (f) Goods and Services Tax (Refer Note (vi) Below) | 763.08 | - |

Note:

- (i) The Income tax authorities have passed assessment orders raising demand for various assessment years. The Company has filed an appeal with higher authorities and matter is pending for disposal.
- (ii) In respect of property tax, Demand for various years from F.Y. 2010-2011 to F.Y. 2023-2024 has been raised by Mumbai Municipal Corporation due to amendment to the Mumbai Municipal Corporation Act, 1888 regarding the levy of property tax, which has been challenged by Property Owners' Association via writ petition in Bombay High Court ('Court') on the constitutional validity of the amendment. The Court vide Interim order dated 24 February 2014 ordered the property owners to pay municipal taxes at the pre-amended rates under old regime and also the additional tax at the rate of 50% of the differential tax between the tax payable under the old regime and new regime along with an undertaking to pay balance amount of tax and the interest in case the court negatives the challenge to the constitutional validity of the Amendment Act. Following order of the court, the Company has paid the property taxes at the pre-amended rates under old regime and also the 50% of the differential tax between old and new regime. As matter is yet to be finalized, balance 50% of differential tax is disclosed as contingent liability. The Municipal Corporation of Greater Mumbai ("Respondent") filed a civil appeal against the Order before the Supreme Court of India, New Delhi ("Supreme Court"), which was dismissed by way of an order dated November 7, 2022. Thereafter, the Petitioners filed a review petition in the Supreme Court, which was rejected by way of its order dated March 14, 2023. The Company is awaiting directions from the Mumbai Municipal Corporation pursuant to the aforementioned orders.
- (iii) The sales tax authorities have raised demand for levy of value added tax on service tax collected from customers on banquet sale and towards disallowance of Input tax credit. The Company has filed an appeal with higher Sales Tax authorities.
- (iv) The Sales Tax Authorities have raised demand for levy of Luxury tax on account of mismatch in turnover compared to financial statements. The Company is in the process of filing an appeal before the higher authorities.
- (v) Regional provident fund commissioner has raised demand from the period November 2008 to July 2019-20 for contribution towards provident fund and allied dues in respect of certain allowances and payments made to International workers employed by the company. The Company believes that aforesaid demand is not tenable under the law and has filed its submission before the regional provident fund commissioner and matter is pending for disposal.
- (vi) The Goods and Services tax authorities have passed assessment orders raising demand for various financial years. The Company has filed its submission and appeal with higher authorities and matter is pending for disposal.

B) Commitments -

| Particulars | (₹ in Lakhs) | |
|-------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| 1) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided | 3,994.73 | 929.13 |
| 2) Export obligation under EPCG (Represents 6 times of duty amount saved) | - | 471.20 |

44 - Earnings Per Share (EPS):

| Particulars | (₹ in Lakhs) | |
|----------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Profit / (loss) attributed to equity shareholders (₹ in Lakhs) | 908.34 | (159.25) |
| Weighted average number of Equity Shares outstanding | 163,313,315 | 143,700,000 |
| Face value per share (₹) | 10.00 | 10.00 |
| Basic Earnings per Share (₹) | 0.56 | (0.11) |
| Diluted Earnings per Share (₹) | 0.56 | (0.11) |

45 - Segment Reporting:

The Company is engaged in the business of Hospitality (Hotels). The information is reported to and evaluated regularly by chief operating decision-maker (CODM) for the purpose of allocating resources and assessing performance of the Company focuses on the business as a whole. Accordingly, "Hotel Services" has been identified to be the Company's sole operating segment.

The Non-current assets (other than Financial instruments, deferred tax, post-employment benefits and rights arising under insurance contracts) are located in India. The Company's major revenue is from income from room rent and sale of food and soft beverages. No single customer contributes more than 10% or more of the Company's total revenue for the reporting periods.

46 - Disclosure in respect of Leases

As a Lessor -

The Company leases spaces for retails and offices located within the properties under non-cancellable operating lease for a term of 12 months to 48 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year an amount of ₹ 3,220.62 lakhs (March 31, 2023: ₹ 3,386.07 lakhs) lease income has been recognised in the Statement of Profit and Loss. The following are the disclosures of lease rent income in respect of non-cancellable operating leases during the year:

Future minimum lease receivable under non-cancellable operating leases as at year end -

| Particulars | (₹ in Lakhs) | |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| a) For a period not later than one year | 573.90 | 1,153.66 |
| b) For a period later than one year and not later than five years | 89.68 | 663.59 |
| Total | 663.58 | 1,817.25 |

47 - 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 does 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 ROC beyond the statutory period.
- (iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current 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.

(Continued)

- (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:
- 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.
- (vii) The Company has no 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 complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.
- (x) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis except in respect of two applications operated by third party service provides for which, in the absence of Service Organisation Controls report, management is unable to comment on whether the backup of books of account and other books and papers of those applications maintained in electronic mode has been maintained on a daily basis on servers physically located in India and in respect of another two applications operated by third party service provider, the Company does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode.
- (xi) The Company has used nine accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature of an accounting software used by the Company for maintenance of books of accounts at Corporate office did not operate throughout the year and audit trail has not been maintained for direct changes to data when using certain access right and for deletion of logs performed by users having such access in case of another accounting software used for maintenance of books of account at operating units level. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software operated by the Company for which audit trail feature was enabled. Further, in case of 7 accounting softwares operated by third-party softwares service providers management has not received the Service Organisation Controls ("SOC") report commenting on audit trail features. Accordingly, management is unable to determine whether audit trail feature was enabled for these softwares.

48 - The Code on Social Security, 2020 ("Code") relating to employee benefits during employment and post-employment benefits received Presidential assent in Sep 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49 - Acquisition of Chartered Hotels Private Limited

On September 20, 2023, the Company has acquired 100% equity in Chartered Hotels Private Limited ("CHPL") along with its subsidiary Chartered Hampi Hotels Private Limited ("CHPL and its Subsidiary together referred as Chartered Group") for a consideration of INR 53,143.28 Lakhs which has with effect from that date become a subsidiary of the Company. The consideration was paid by way of issue of 28,802,384 equity shares of the Company at face value of ₹ 10 each at a premium of ₹ 174.516 each to the shareholders of CHPL. The Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi.

50 - Utilisation of IPO Funds

During the year ended March 31, 2024, the Company has completed its Initial Public Offering (IPO) of 50,000,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 360 per share (including a share premium of ₹ 350 per share) aggregating to ₹ 180,000.00 lakhs. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 28, 2024.

The utilisation of the IPO proceeds from fresh issue of ₹173,428.46 Lakhs (Net of IPO expenses ₹6,571.54 Lakhs) is summarised below:

| (₹ in Lakhs) | | | |
|--------------------------------------------------------------------------------------------------------------|-----------------------------------------|---------------------------------|--------------------------------|
| Particulars | Amount to be utilised as per Prospectus | Utilisation upto March 31, 2024 | Unutilised upto March 31, 2024 |
| Repayment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiaries | 150,000.00 | 140,424.81 | 9,575.19 |
| General corporate purposes | 23,428.46 | - | 23,428.46 |
| Total | 173,428.46 | 140,424.81 | 33,003.65 |

@ Includes borrowings repaid of ₹17,216.49 Lakhs not forming part of outstanding borrowings listed in prospectus under 'Objects of the Issue' section as 'Details of the Objects' but were part of the total debt outstanding of the Company and its subsidiaries as at September 30, 2023 as mentioned in the prospectus.

** Amount of ₹23,308.40 Lakhs was originally proposed in offer document as part of general corporate purpose has been increased by ₹120.06 Lakhs on account of saving in offer expenses.

51 - Subsequent Event

There are no significant subsequent events that have occurred after the reporting period till the date of this standalone financial statement.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

Place: Mumbai
Date: May 27, 2024

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Tarun Jaitly
Chief Financial Officer

Place: Mumbai
Date: May 27, 2024

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Independent Auditor's Report

To the Members of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)

Report on the Audit of the Consolidated Ind AS financial statements

Opinion

We have audited the accompanying consolidated Ind AS financial statements of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as ("the Consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as 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 Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

| Key audit matters | How our audit addressed the key audit matter |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1) Assessment of recognition and recoverability of deferred tax (as described in note 8 of the Consolidated Ind AS financial statements)</p> <p>The Group has deferred tax assets (net) balances amounting to INR 15,431.60 Lakhs as at March 31, 2024 recognised on deductible temporary differences, carried forward business losses and unabsorbed depreciation. The additional deferred tax assets recognized during the year resulted in tax credit of INR 6,054.62 Lakhs.</p> <p>The deferred tax asset is recognized to the extent it is probable that taxable profits will be available against which deductible temporary differences, carried forward business losses and unabsorbed depreciation can be utilized. This involves significant management judgment and estimation given that recognition is based on assumptions such as likely timing and level of</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> We read and evaluated the appropriateness of the Group's accounting policies with respect to recognition of deferred taxes in accordance with Ind AS 12 "Income Taxes"; We obtained an understanding of the process and tested effectiveness of controls over recording of deferred tax assets and review of recoverability of deferred tax assets at each reporting date; We assessed sufficiency of taxable profits in future periods against which the asset can be utilised by assessing management projections by comparing the key assumptions used by management in the future projections, in particular the average room rates, room occupancy rate and earnings before interest and tax, including the reasonability of the forecasting period, the impact of tax laws on the time period for which such carried forward business losses and unabsorbed depreciation can be utilised; |

| Key audit matters | How our audit addressed the key audit matter |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>1) Assessment of recognition and recoverability of deferred tax (as described in note 8 of the Consolidated Ind AS financial statements)</p> <p>future taxable profits based on management projections which are affected by expected future market and economic conditions.</p> <p>Accordingly, the same has been considered as a key audit matter.</p> | <ul style="list-style-type: none"> Performed sensitivity analysis on projections used for determining future taxable income and the impact on the time period estimated for utilisation of the deferred tax assets ; Tested the arithmetical accuracy of the deferred tax calculation; We assessed the disclosure in the financial statements is in accordance with the requirement of Ind AS 12 "Income Taxes". |
| <p>2) Acquisition of 100% stake in Chartered Hotels Private Limited along with its subsidiary Chartered Hampi Hotels Private Limited (as described in note 49 of the consolidated Ind AS financial statements)</p> <p>On September 20, 2023, the Company has acquired 100% stake in Chartered Hotels Private Limited along with its subsidiary Chartered Hampi Hotels Private Limited for a consideration of INR 53,143.28 Lakhs. The Company determined the acquisition to be within the scope of Ind AS 103 'Business Combinations. The purchase consideration was allocated to the fair value of identifiable assets acquired and liabilities assumed, resulting in the recognition of goodwill of INR 23,343.35 Lakhs as on the date of acquisition.</p> <p>Accounting for business combinations involve application of complex accounting principles and considerations under Ind AS 103 – Business Combinations and involves significant judgement and assumptions in fair value measurements and purchase price allocations. Accordingly, this has been considered as a key audit matter.</p> | <p>Our procedures included the following:</p> <ul style="list-style-type: none"> We read the share purchase agreement and other related documents to obtain an understanding of the transactions and the key terms and conditions. We obtained an understanding of the process and tested the design and operating effectiveness of controls over Purchase Price Allocation (PPA); We obtained and read the valuation reports for purchase price allocation from independent valuer. We engaged our internal specialist and evaluated the appropriateness of methodology, key assumptions used to arrive at the fair value of assets and liabilities recognised in the purchase price allocation. We assessed the competence, capabilities and relevant experience of the experts engaged by the management to determine fair valuation of assets and liabilities acquired. We assessed whether the accounting treatment in the financial statements is in accordance with Ind AS 103 and tested the valuation for arithmetical accuracy. We assessed disclosures provided in the consolidated Ind AS financial statements in respect of the acquisition in note 49 of the Consolidated Ind AS financial statements is in accordance with the applicable accounting standards. |

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS 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 Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS 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 for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for

ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS financial statements

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

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

- ⌘ Identify and assess the risks of material misstatement of the consolidated Ind AS 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 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- ⌘ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by 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.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2024 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 Matter

(a) We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of INR 50,220.71 Lakhs as at March 31, 2024, and total revenues of INR 6,583.65 Lakhs and net cash inflows of INR 134.21 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS 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-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in

respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. With respect to matters specified in paragraph 3 (xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, according to the information and explanations given to us and based on the CARO reports issued by the respective auditors of companies included in the consolidated Ind AS financial statements, to which reporting under CARO is applicable, we report as under:

Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements are:

| S . No | Name | CIN | Holding company / subsidiary | Clause number of the CARO report which is qualified or is adverse |
|--------|------------------------------------------------------------------------------|-----------------------|------------------------------|-------------------------------------------------------------------|
| 1 | Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) | U55101MH1985PLC152863 | Holding Company | vii(a), vii(b) |
| 2 | Mahima Holdings Private Limited | U67120MH1996PTC098688 | Subsidiary Company | xvii |
| 3 | Chartered Hotels Private Limited ("CHPL") | U55101MH1996PTC180473 | Subsidiary Company | iii (b), vii(b), x(b) |
| 4 | Chartered Hampi Hotels Private Limited (Subsidiary of CHPL) | U55204MH2011PTC220173 | Subsidiary Company | i(c), vii(a) |

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

(a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for Holding Company in respect of two applications operated by third party service providers in respect of which, in the absence of Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers of those applications maintained in electronic mode has been maintained on a daily basis on servers physically located in India and in respect of another two applications operated by third party service providers, the Holding Company does not have

server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode and for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

(d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on

(Continued)

March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph 2 (i) (vi) below on reporting under Rule 11(g).
- (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" to this report;
- (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2024 has been paid by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Further, the provisions of section 197 read with Schedule V of the Act are not applicable to the subsidiaries companies incorporated in India.
- (i) 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated Ind AS financial statements – Refer note 42 to the consolidated Ind AS financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - 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 incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India 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 its knowledge and belief, as disclosed in the note 47(v) to the consolidated Ind AS financial statements, no funds have been

advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, as disclosed in the note 47(vi) to the consolidated Ind AS financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of 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

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v. No dividend has been declared or paid during the year by the Holding Company and its subsidiaries companies, incorporated in India.
- vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under

the Act, the Holding Company has used nine accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, as described in note 47(xi) to the financial statements, a) audit trail feature was not enabled in respect of one accounting software used for maintenance of books of accounts and; b) for another accounting software, audit trail has not been enabled for direct changes to data when using certain access rights and for deletion of logs performed by users having such access. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting for which audit trail feature was enabled.

Additionally, the Holding Company has used seven accounting softwares which are operated by a third-party software service providers, and in the absence of Service Organisation Controls (SOC) report commenting on audit trail feature, we are unable to comment on whether audit trail feature of these softwares was enabled and operated throughout the year for all relevant transactions recorded in these softwares.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy

Partner

Membership Number: 219350

UDIN: 24219350BKCSVH8354

Place: Mumbai

Date: May 27, 2024

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF JUNIPER HOTELS LIMITED (FORMERLY KNOWN AS JUNIPER HOTELS PRIVATE LIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by 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 consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements

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

We believe that the audit evidence we have obtained 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 consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Ind AS financial statements

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

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS 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 consolidated Ind AS financial statements to future periods are subject to the risk that the internal

financial controls with reference to consolidated Ind AS 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, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to two subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy

Partner

Membership Number: 219350

UDIN: 24219350BKCSVH8354

Place: Mumbai

Date: May 27, 2024

Consolidated Balance Sheet

as at March 31, 2024

FINANCIALS

| Particulars | Note No. | As at | As at |
|------------------------------------------------------------------------------|----------|--------------------|--------------------|
| | | March 31, 2024 | March 31, 2023 |
| | | (₹ in Lakhs) | (₹ in Lakhs) |
| I ASSETS | | | |
| Non-Current Assets | | | |
| Property, plant and equipment | 3(a) | 2,82,490.99 | 2,32,263.02 |
| Capital work-in-progress | 3(b) | 5,443.51 | 4,880.81 |
| Right-of-use assets | 4 | 40,789.76 | 41,570.93 |
| Goodwill | 5 | 23,343.35 | - |
| Intangible assets | 5A | 61.53 | 56.29 |
| Financial assets | | | |
| - Investments | 6 | 93.37 | 85.07 |
| - Other financial assets | 7 | 1,356.02 | 1,550.93 |
| Income tax assets (net) | | 3,917.56 | 2,156.77 |
| Deferred tax assets (net) | 8 | 15,431.60 | 10,356.91 |
| Other non-current assets | 9 | 2,883.68 | 854.19 |
| | | 3,75,811.37 | 2,93,774.92 |
| Current Assets | | | |
| Inventories | 10 | 934.90 | 756.62 |
| Financial assets: | | | |
| - Investments | 11 | 55.29 | 151.03 |
| - Trade receivables | 12 | 5,956.51 | 4,476.07 |
| - Cash and cash equivalents | 13 | 41,846.92 | 980.05 |
| - Other balances with banks | 14 | 711.78 | 4.13 |
| - Other financial assets | 15 | 1,065.67 | 135.64 |
| Other current assets | 16 | 1,362.22 | 1,748.31 |
| | | 51,933.29 | 8,251.85 |
| Total Assets | | 4,27,744.66 | 3,02,026.77 |
| II EQUITY AND LIABILITIES | | | |
| EQUITY | | | |
| Equity share capital | 17 | 22,250.24 | 14,370.00 |
| Other equity | 18 | 2,43,276.38 | 21,080.70 |
| Equity attributable to owners of the Company | | 2,65,526.62 | 35,450.70 |
| Non-Controlling Interest | | 1.52 | - |
| Total Equity | | 2,65,528.14 | 35,450.70 |
| LIABILITIES | | | |
| Non-Current Liabilities | | | |
| Financial liabilities: | | | |
| - Borrowings | 19 | 33,272.88 | 2,00,902.90 |
| - Lease liabilities | 4 | 40,123.07 | 38,311.39 |
| - Other financial liabilities | 20 | 7,940.13 | 6,373.83 |
| Provisions | 21 | 849.79 | 644.19 |
| Deferred tax liabilities (net) | 8 | 377.23 | 402.76 |
| Other non-current liabilities | 22 | 102.51 | 167.46 |
| | | 82,665.61 | 2,46,802.53 |
| Current Liabilities | | | |
| Financial liabilities: | | | |
| - Borrowings | 23 | 50,537.75 | 3,657.90 |
| - Lease liabilities | 4 | 1,736.32 | 1,561.79 |
| - Trade payables | 24 | | |
| - Total outstanding dues of micro and small enterprises | | 788.77 | 218.56 |
| - Total outstanding dues of creditors other than micro and small enterprises | | 16,947.36 | 7,623.57 |
| - Other financial liabilities | 25 | 4,547.52 | 2,876.76 |
| Provisions | 26 | 1,499.24 | 1,182.17 |
| Other current liabilities | 27 | 3,493.95 | 2,652.79 |
| | | 79,550.91 | 19,773.54 |
| Total Liabilities | | 1,62,216.52 | 2,66,576.07 |
| Total Equity and Liabilities | | 4,27,744.66 | 3,02,026.77 |
| Material Accounting Policies | 2 | | |

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Tarun Jaitly
Chief Financial Officer

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: May 27, 2024

Place: Mumbai
Date: May 27, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

| Particulars | Note No. | For the year ended | For the year ended |
|-------------------------------------------------------------------------------|----------|--------------------|--------------------|
| | | March 31, 2024 | March 31, 2023 |
| | | (₹ in Lakhs) | (₹ in Lakhs) |
| Income | | | |
| I Revenue from operations | 28 | 81,766.28 | 66,685.38 |
| II Other income | 29 | 864.34 | 5,043.44 |
| III Total Income (I + II) | | 82,630.62 | 71,728.82 |
| IV Expenses | | | |
| Food and beverages consumed | 30 | 6,316.91 | 5,035.96 |
| Employee benefits expense | 31 | 14,468.03 | 9,894.88 |
| Finance costs | 32 | 26,523.74 | 26,635.99 |
| Depreciation and amortization expense | 33 | 9,116.56 | 8,152.07 |
| Other expenses | 34 | 29,880.21 | 24,561.84 |
| Total expenses (IV) | | 86,305.45 | 74,280.74 |
| V Profit / (Loss) before tax (III - IV) | | (3,674.83) | (2,551.92) |
| VI Tax expense | | | |
| Current tax | 36 | - | - |
| Deferred tax credit | | (6,054.62) | (2,402.16) |
| Total tax expenses (VI) | | (6,054.62) | (2,402.16) |
| VII Profit / (Loss) for the year (V - VI) | | 2,379.79 | (149.76) |
| VIII Other Comprehensive Income | | | |
| Items that are not to be reclassified to profit or loss in subsequent periods | | | |
| (a) Remeasurement gain/(loss) on the defined benefit plans | | (38.75) | (55.76) |
| (b) Income tax effect on (a) above | | 9.80 | 19.48 |
| (c) Equity Instruments through Other Comprehensive Income | | 1.47 | - |
| (d) Income tax effect on (c) above | | (0.18) | - |
| Other Comprehensive Income for the year, net of tax (VIII) | | (27.66) | (36.28) |
| IX Total Comprehensive Income for the year, net of tax (VII + VIII) | | 2,352.13 | (186.04) |
| Profit / (loss) for the year attributable to: | | | |
| - Owners of the Company | | 2,379.57 | (149.76) |
| - Non-controlling interests | | 0.22 | - |
| Other comprehensive income for the year attributable to: | | | |
| - Owners of the Company | | (27.66) | (36.28) |
| - Non-controlling interests | | - | - |
| Total comprehensive income for the year attributable to: | | | |
| - Owners of the Company | | 2,351.91 | (186.04) |
| - Non-controlling interests | | 0.22 | - |
| X Earnings per equity share (Face Value of ₹ 10 per share) | | | |
| Basic and diluted (₹) | 43 | 1.46 | (0.10) |
| Material Accounting Policies | 2 | | |

* Amount is below the rounding off norms adopted by the Group.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Tarun Jaitly
Chief Financial Officer

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: May 27, 2024

Place: Mumbai
Date: May 27, 2024

Consolidated Cash Flow Statement

for the year ended March 31, 2024

| Particulars | For the year ended | For the year ended |
|-----------------------------------------------------------------------------------------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| I. Cash flows from operating activities | | |
| Profit / (Loss) before tax | (3,674.83) | (2,551.92) |
| Adjustments for: | | |
| Depreciation and amortization expense | 9,116.56 | 8,152.07 |
| Finance Costs | 26,523.74 | 26,635.99 |
| Allowances for doubtful debts/advances | 35.90 | 209.22 |
| Interest income on deposits with banks | (339.00) | (158.50) |
| Interest income on financial assets measured at amortized cost | (61.20) | (33.93) |
| Interest income on Tax Refund | (40.35) | (54.23) |
| Gain on disposal of Property, plant and equipment (net) | (26.86) | (2,819.88) |
| Gain arising on financial asset measured at Fair Value through Profit and Loss (net) | (4.26) | (148.85) |
| Unclaimed credit balance written back | (175.37) | (669.11) |
| Unrealized foreign exchange gain/(loss) (net) | 39.00 | (7.14) |
| Operating cash flows before working capital changes | 31,393.33 | 28,553.72 |
| Changes in working capital | | |
| Adjustments for (increase) / decrease in operating assets: | | |
| Inventories | (77.99) | (79.48) |
| Trade receivables | (779.08) | (1,726.16) |
| Other financial assets | (441.87) | 744.65 |
| Other non-financial assets | 656.35 | 763.57 |
| Adjustments for increase / (decrease) in operating liabilities: | | |
| Trade payables | 2,223.47 | 1,756.95 |
| Other financial liabilities | 628.44 | 243.44 |
| Other non-financial liabilities | 301.95 | (900.55) |
| Provisions | 337.01 | 228.73 |
| Cash generated from operations | 34,241.61 | 29,584.87 |
| Income tax paid (net of refunds) | (1,533.95) | (940.29) |
| Net cash generated from operating activities (A) | 32,707.66 | 28,644.58 |
| II. Cash flows from investing activities | | |
| Purchase of property, plant and equipment (Including capital advances and capital work-in-progress) | (7,802.01) | (2,967.81) |
| Proceeds from disposal of property, plant and equipment | 43.51 | 4,735.88 |
| (Investment)/redemption of fixed deposits (net) | (384.73) | 809.65 |
| Purchase of investments | (500.00) | (11,750.00) |
| Proceeds from sale of investments | 600.00 | 11,750.00 |
| Interest received | 398.30 | 192.25 |
| Net cash (used in) / generated from investing activities (B) | (7,644.93) | 2,769.97 |

| Particulars | For the year ended | For the year ended |
|-----------------------------------------------------------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| | (₹ in Lakhs) | (₹ in Lakhs) |
| III. Cash flows from financing activities | | |
| Proceeds from long term borrowings | - | 4,600.00 |
| Repayment of long term borrowings | (1,40,814.36) | (10,929.46) |
| Proceeds / Repayment of short term borrowings (net) | (1,175.77) | (4,045.19) |
| Proceeds from Issue of share capital | 1,80,000.00 | - |
| Share issue expenses paid | (1,288.01) | - |
| Finance cost paid | (19,646.88) | (19,227.41) |
| Payment of principal and interest on lease liabilities | (1,561.79) | (1,478.06) |
| Net cash generated from / (used in) financing activities (C) | 15,513.19 | (31,080.12) |
| Net Increase in cash and cash equivalents (A + B + C) | 40,575.92 | 334.43 |
| Cash and cash equivalents at the beginning of the year | 980.05 | 645.62 |
| Addition pursuant to business combination (Refer Note 49) | 290.95 | - |
| Cash and cash equivalents at the end of year | 41,846.92 | 980.05 |
| Net Increase in cash and cash equivalents | 40,575.92 | 334.43 |

Non Cash Investing and Financing Activities:

| | | |
|----------------------------------------------------------------|-----------|------|
| Net gain arising on financial assets measured at FVTPL | 4.26 | 1.36 |
| Issue of Equity Shares for Acquisition of CHPL (Refer Note 49) | 53,143.28 | - |

Cash and cash equivalents at the end of the year consist of: (Refer Note 13)

| | | |
|--------------------------------------------------------------------------------------------|------------------|---------------|
| Cash in hand | 59.62 | 31.97 |
| Balances with Bank | | |
| - in current account (Refer Note (i) below) | 7,122.91 | 948.08 |
| - in deposit accounts with original maturity of less than 3 months (Refer Note (ii) below) | 34,664.39 | - |
| Total | 41,846.92 | 980.05 |

- (i) Includes balance of Initial Public Offer (IPO) proceeds of ₹ 5,477.57 Lakhs (March 31, 2023 : ₹. Nil) in public issue account with a scheduled commercial bank and ₹. 4.47 Lakhs (March 31, 2023 : ₹ Nil) in monitoring agency account which will be utilised for payment of IPO expenses as stated in the prospectus. (Refer note 50)
- (ii) Includes Initial Public Offer (IPO) proceeds of ₹ 3,2875.14 Lakhs (March 31, 2023 : ₹ Nil) in scheduled commercial bank which will be utilised as stated in the prospectus. (Refer note 50)

Refer Note 19(ii) for Change in liabilities arising from financing activities

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Tarun Jaitly
Chief Financial Officer

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: May 27, 2024

Place: Mumbai
Date: May 27, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

A. Equity Share Capital

| Particulars | No. of Shares | Amount |
|------------------------------------------------------|---------------------|------------------|
| | | (₹ in Lakhs) |
| As at April 01, 2023 | 14,37,00,000 | 14,370.00 |
| Changes in Equity share capital (Refer Note 49 & 50) | 7,88,02,384 | 7,880.24 |
| As at March 31, 2024 | 22,25,02,384 | 22,250.24 |
| As at April 01, 2022 | 14,37,00,000 | 14,370.00 |
| Changes in Equity share capital | - | - |
| As at March 31, 2023 | 14,37,00,000 | 14,370.00 |

B. Other Equity

| Particulars | (₹ in Lakhs) | | | | | |
|-----------------------------------------------------------------------------------|----------------------|-------------------|------------------------------------------------------------------|---------------------------------------------|---------------------------|--------------------|
| | Reserves and Surplus | | Other Comprehensive Income | Total attributable to owners of the Company | Non Controlling Interests | Total Other Equity |
| | Securities Premium | Retained Earnings | Equity Instruments Fair Value through Other Comprehensive Income | | | |
| Balance as at April 01, 2023 | - | 21,080.70 | - | 21,080.70 | - | 21,080.70 |
| Addition pursuant to business combination (Refer Note 49) | - | - | - | - | 1.30 | 1.30 |
| Add: Profit/(Loss) for the year | - | 2,379.57 | - | 2,379.57 | 0.22 | 2,379.79 |
| Add: Other Comprehensive income, net of income tax | - | (28.95) | 1.29 | (27.66) | - | (27.66) |
| Total Comprehensive Income for the year | - | 2,350.62 | 1.29 | 2,351.91 | 0.22 | 2,352.12 |
| Add: On Issue of equity shares on account of business combination (Refer Note 49) | 50,263.04 | - | - | 50,263.04 | - | 50,263.04 |
| Add: On Issue of Equity Shares pursuant to IPO (Refer Note 50) | 1,75,000.00 | - | - | 1,75,000.00 | - | 1,75,000.00 |
| Less: Share Issue expenses | (5,419.27) | - | - | (5,419.27) | - | (5,419.27) |
| Balance as at March 31, 2024 | 2,19,843.77 | 23,431.32 | 1.29 | 2,43,276.38 | 1.52 | 2,43,277.89 |
| Balance as at April 01, 2022 | - | 21,266.74 | - | 21,266.74 | - | 21,266.74 |
| Add: Profit/(Loss) for the year | - | (149.76) | - | (149.76) | - | (149.76) |
| Add: Other Comprehensive income, net of income tax | - | (36.28) | - | (36.28) | - | (36.28) |
| Total Comprehensive Income for the year | - | (186.04) | - | (186.04) | - | (186.04) |
| Balance as at March 31, 2023 | - | 21,080.70 | - | 21,080.70 | - | 21,080.70 |

* Amount is below the rounding off norms adopted by the Group.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Tarun Jaitly
Chief Financial Officer

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: May 27, 2024

Place: Mumbai
Date: May 27, 2024

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2024

1 Corporate Information

The consolidated financial statements comprise financial statements of Juniper Hotels Limited (formerly known as Juniper Hotels Private Limited) ('the Holding Company') and its subsidiaries Mahima Holding Private Limited, Chartered Hotel Private Limited ('CHPL') along with its subsidiary Chartered Hampi Hotels Private Limited (collectively, 'the Group') for the year ended March 31, 2024. Juniper Hotels Limited (CIN No. U55101MH1985PLC152863) was incorporated on September 16, 1985. The Group is engaged in the business of hospitality (Owning and Development of Hotels). As at March 31, 2024, the Group has six operating hotels, namely 1) Grand Hyatt, Santacruz East, Mumbai, 2) Hyatt Regency, Ashram Road, Ahmedabad, 3) Andaz Delhi and Hyatt Delhi Residences, Aerocity, New Delhi 4) Hyatt Regency Lucknow, 5) Hyatt Raipur and 6) Hyatt Place Hampi

The Board of Directors of the Holding Company in their meeting held on August 04, 2023 has approved the conversion of the Company from private company to public company which led to change in the name of the Holding Company from Juniper Hotels Private Limited to Juniper Hotels Limited. The said conversion was approved by Ministry of Company Affairs, effective from August 28, 2023.

On September 20, 2023, the Company has completed the acquisition of 100% equity in Chartered Hotels Private Limited (CHPL) along with its subsidiary Chartered Hampi Hotels Private Limited (CHHPL) (CHPL and its subsidiary together referred as CHPL Group) for a consideration of ₹ 53,143.28 lakhs paid by way of issue of 28,802,384 shares of the Company.

For the preparation of consolidated financial statements, while the Company acquired control over the CHPL Group with effect from September 20, 2023, the Company has considered September 30, 2023 as the acquisition date of CHPL Group considering the events between September 30, 2023 i.e. 'convenience date' and September 20, 2023 i.e. 'actual acquisition date' would not result in material changes in the amounts recognised and therefore CHPL group has been considered for consolidation w.e.f. September 30, 2023.

Information on the Group's structure is provided in Note 39. Information on other related party relationships of the Group is provided in Note 41.

The consolidated financial statements for the year ended March 31, 2024 were approved by the Board of Directors and approved for issue on May 27, 2024.

2 Material Accounting Policies

(a) Basis Of Preparation

The consolidated financial statements of the Group have been prepared by the management of the Holding company in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division

II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The accounting policies adopted for preparation and presentation of consolidated financial statement have been consistent with the previous year.

The consolidated financial statements are presented in ₹ and all values are rounded to the nearest lakhs, except when otherwise indicated.

(b) Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in Note 2B.

(c) Basis Of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and entities controlled by the Company and its subsidiaries as at March 31, 2024.

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.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and 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 reassesses 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 listed above.

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 statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

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 the 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 consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company.

Consolidation procedure:

- (a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- (b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.
- (c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent

of the Group and to the non- controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(d) Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right. When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic

circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree. If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated statement of profit or loss or OCI, as appropriate. Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in consolidated statement of profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity. Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI. After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods. If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs,

the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(e) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Income from Rooms, Food and Beverage:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognized once the rooms are occupied, food and beverages are sold as per the contract with the customer.

Lease Rentals:

Lease Rentals comprise rental revenue earned from letting of spaces for retails and offices located within the properties and also include income from banquets and events. Lease rentals from operating leases where the Group is a lessor is recognised on a straight-line basis over the non-cancellable period of the lease contract.

Other hospitality services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Dividend and Interest income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

(f) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration

is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(g) Fair value measurement

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

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

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing

categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(h) Employee benefits

(a) Post-employment benefits costs and termination benefits

(i) Defined Contribution Plans

The Group's contribution to provident fund, employees state insurance scheme and labour welfare fund are considered as Defined Contribution Plan and are charged as expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(ii) Defined Benefit Plans

The Group's liabilities towards gratuity are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- ⌘ Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- ⌘ Net interest expense or income; and
- ⌘ Remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans.

(b) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve

months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Group in respect of services provided by employees up to the reporting date.

(i) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs.

Projects under which the property, plant and equipment is not yet ready for their intended use are carried as capital work in progress at cost determined as aforesaid.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

| Assets | Useful life |
|------------------------------------------------|-------------|
| Building | 61 years |
| Roads | 5 years |
| Plant and Equipment – Electrical Installations | 9 years |
| Plant and Equipment – Hotel Equipments | 5 years |
| Plant and Equipment – Others | 10 years |
| Office Equipment | 3-5 years |
| Furniture and fixtures | 5 years |
| Vehicles | 3 years |

The Group, based on technical assessment made by technical expert and management estimate, depreciates items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013.

Useful lives as estimated by the management reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(j) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Computer Software : 3 years

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

(k) Foreign Currency

The Group's consolidated financial statements are presented in ₹, which is also the Group's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(l) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. i.e., if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and

leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land – Andaz – Delhi Hotel 5 7
years and 1 month

Leasehold land – Hyatt Place Hampi 60 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section q Impairment of non-financial assets.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such

lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing borrowings.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(m) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(n) Taxes On Income

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Group recognizes MAT credit as an asset, it is created

by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Group reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

Deferred tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(o) Provisions And Contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(p) 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.

Financial Assets

⌘ Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

⌘ Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

⌘ Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

⌘ Financial assets at fair value through other comprehensive income (FVTOCI)

Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

⌘ **Financial assets at fair value through profit or loss (FVTPL)**

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

⌘ **Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, the Group makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

⌘ **Derecognition**

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

⌘ **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

⌘ **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

⌘ **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

⌘ **Financial liabilities at amortised cost**

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

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

⌘ **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

⌘ **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Impairment**(a) Financial assets**

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

(b) Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined,

net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

For contract assets, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets.

(r) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

(s) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(t) Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(u) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(v) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate,

are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

(w) Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

2A. Recent accounting pronouncements issued but not yet effective

There are no standards that are notified and not yet effective as on the date.

2B. Significant Accounting, Judgements Estimates And Assumptions

In the application of the Group's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Impairment of Property, Plant and Equipment

Property, plant and equipment and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating

units to which the goodwill is allocated. The value in use calculations requires the management to estimate the future cash flows expected to arise from the cash generating unit and suitable discount rate in order to calculate the present value. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

Income taxes

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Litigations

From time to time, the Group is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in the Financial Statements.

Useful lives of property, plant and equipment and intangible assets

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

3(a) - Property plant and equipment (owned, unless otherwise stated)

(₹ in Lakhs)

| Particulars | Freehold Land | | Buildings | | Roads | Plant and Equipment | Furniture and Fixtures | Office Equipments | Vehicles | Total |
|-----------------------------------------------------------|--------------------|--------------------|----------------|------------------|---------------|---------------------|------------------------|-------------------|---------------|--------------------|
| | Land | | Hotel Building | Residential Flat | | | | | | |
| I. Gross carrying amount | | | | | | | | | | |
| As at April 01, 2022 | 96,150.09 | 1,46,685.77 | 103.79 | 103.79 | 162.07 | 54,239.59 | 20,267.25 | 2,204.42 | 521.32 | 3,20,334.30 |
| Additions | - | 124.56 | - | - | - | 487.59 | 312.59 | 70.72 | - | 995.46 |
| Disposals | (1,916.00) | - | - | - | - | (200.62) | (45.46) | (27.23) | (26.65) | (2,215.96) |
| As at March 31, 2023 | 94,234.09 | 1,46,810.33 | 103.79 | 103.79 | 162.07 | 54,526.56 | 20,534.38 | 2,247.91 | 494.67 | 3,19,113.80 |
| Additions | - | 660.61 | - | - | - | 1,970.88 | 2,287.12 | 115.45 | 239.91 | 5,273.97 |
| Addition pursuant to business combination (Refer Note 49) | 18,714.24 | 21,854.80 | - | - | - | 8,533.37 | 3,732.26 | 210.80 | 11.82 | 53,057.29 |
| Disposals | - | (3.06) | - | - | - | (419.63) | (138.50) | (5.17) | (47.36) | (613.72) |
| As at March 31, 2024 | 1,12,948.33 | 1,69,322.68 | 103.79 | 103.79 | 162.07 | 64,611.18 | 26,415.26 | 2,568.99 | 699.04 | 3,76,831.34 |
| II. Accumulated Depreciation / Impairment | | | | | | | | | | |
| As at April 01, 2022 | 247.49 | 20,176.19 | 16.09 | 16.09 | 162.07 | 37,721.99 | 19,223.78 | 2,139.17 | 329.32 | 80,016.10 |
| Charge for the year | - | 2,406.40 | 1.69 | - | - | 3,996.55 | 595.29 | 53.61 | 81.11 | 7,134.65 |
| Disposals | - | - | - | - | - | (200.62) | (45.46) | (27.23) | (26.66) | (299.97) |
| As at March 31, 2023 | 247.49 | 22,582.59 | 17.78 | 17.78 | 162.07 | 41,517.92 | 19,773.61 | 2,165.55 | 383.77 | 86,850.78 |
| Charge for the year | - | 2,598.36 | 1.70 | - | - | 4,347.74 | 960.98 | 79.35 | 98.54 | 8,086.67 |
| Disposals | - | (1.01) | - | - | - | (406.11) | (137.70) | (4.92) | (47.36) | (597.10) |
| As at March 31, 2024 | 247.49 | 25,179.94 | 19.48 | 19.48 | 162.07 | 45,459.55 | 20,596.89 | 2,239.98 | 434.95 | 94,340.35 |
| III. Net carrying amount (I - II) | | | | | | | | | | |
| As at March 31, 2023 | 93,986.60 | 1,24,227.74 | 86.01 | 86.01 | - | 13,008.64 | 760.77 | 82.36 | 110.90 | 2,32,263.02 |
| As at March 31, 2024 | 1,12,700.84 | 1,44,142.74 | 84.31 | 84.31 | - | 19,151.63 | 5,818.37 | 329.01 | 264.09 | 2,82,490.99 |

Notes:

- On transition to Ind AS (ie. April 01, 2016), the Group had opted for option under para D5 of Ind AS 101 and considered the fair value for freehold land as deemed cost and applied Ind AS 16 retrospectively for all other items of property, plant and equipment.
- Refer Note No. 19 - Non-current Borrowings and Note No. 23 - Current Borrowings for information on Property, plant and equipment mortgaged as security by the Group.
- Refer Note 42(B) for contractual commitment with respect to Property, plant and equipments.

Note 3(b) - Capital work-in-progress

| Particulars | (₹ in Lakhs) |
|-----------------------------------------------------------|-----------------|
| Balance as at April 01, 2022 | 4,422.83 |
| Additions | 457.98 |
| Capitalisation | - |
| Balance as at March 31, 2023 | 4,880.81 |
| Additions | 929.70 |
| Addition pursuant to business combination (Refer Note 49) | 17.94 |
| Capitalisation | (384.94) |
| Balance as at March 31, 2024 | 5,443.51 |

(i) Capital work-in-progress (CWIP) ageing schedule

| As at March 31, 2024 | | | | | | (₹ in Lakhs) |
|------------------------------------|----------|----------|----------|---------|----------|--------------|
| Particulars | < 1 Year | 1-2 Year | 2-3 Year | >3 Year | Total | |
| (a) Projects in progress | 947.64 | 73.04 | 4,422.83 | - | 5,443.51 | |
| (b) Projects temporarily suspended | - | - | - | - | - | |

| As at March 31, 2023 | | | | | | (₹ in Lakhs) |
|------------------------------------|----------|----------|----------|---------|----------|--------------|
| Particulars | < 1 Year | 1-2 Year | 2-3 Year | >3 Year | Total | |
| (a) Projects in progress | 457.98 | 4,422.83 | - | - | 4,880.81 | |
| (b) Projects temporarily suspended | - | - | - | - | - | |

(ii) There are no projects whose completion is overdue or has exceeded its cost compared to its original plan.

4 -Leases

The Group has taken 2 parcel of land on lease on which Andaz - Delhi Hotel and Hyatt Place Hampi are situated. The Andaz - Delhi Hotel land lease has an original term of 27 years and 1 month and it contains rights of renewal for additional 30 years. The Hyatt Place Hampi land lease has a term of 30 years and it contains rights of renewal for additional 30 years. The Group is restricted from assigning and sub-leasing the leased assets though it can sub-lease assets constructed on the said land.

a) Right-of-use assets:

(₹ in Lakhs)

| Particulars | Right-of-use assets Leasehold Land |
|-----------------------------------------------------------|---------------------------------------|
| Gross carrying amount | |
| As at April 01, 2022 | 45,438.01 |
| Additions | - |
| Disposals | - |
| As at March 31, 2023 | 45,438.01 |
| Accumulated Depreciation | |
| As at April 01, 2022 | 2,900.31 |
| Charge for the year | 966.77 |
| Disposals | - |
| As at March 31, 2023 | 3,867.08 |
| Net carrying amount as at March 31, 2023 | 41,570.93 |
| Gross carrying amount | |
| As at April 01, 2023 | 45,438.01 |
| Additions | - |
| Addition pursuant to business combination (Refer Note 49) | 187.73 |
| Disposals | - |
| As at March 31, 2024 | 45,625.74 |
| Accumulated Depreciation | |
| As at April 01, 2023 | 3,867.08 |
| Charge for the year | 968.90 |
| Disposals | - |
| As at March 31, 2024 | 4,835.98 |
| Net carrying amount as at March 31, 2024 | 40,789.76 |

b) Lease Liabilities:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------|-------------------------|-------------------------|
| Non-Current | 40,123.07 | 38,311.39 |
| Current | 1,736.32 | 1,561.79 |
| Total | 41,859.39 | 39,873.18 |

(Continued)

c) The movement in lease liabilities during the year ended March 31, 2024 and during the year ended March 31, 2023 is as follows:

| Particulars | (₹ in Lakhs) | |
|-----------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Opening Balance | 39,873.18 | 38,244.59 |
| Additions | - | - |
| Accretion of interest | 3,250.86 | 3,106.65 |
| Addition pursuant to business combination (Refer Note 49) | 297.14 | - |
| Payment of lease liabilities (principal plus interest) | (1,561.79) | (1,478.06) |
| Balance at the end | 41,859.39 | 39,873.18 |
| Non-current | 40,123.07 | 38,311.39 |
| Current | 1,736.32 | 1,561.79 |

d) Amounts recognised in the Statement of Profit and Loss:

| Particulars | (₹ in Lakhs) | |
|----------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Depreciation on right-of-use assets | 968.90 | 966.77 |
| Interest expense on lease liabilities | 3,250.86 | 3,106.65 |
| Expense relating to short-term leases | 669.45 | 487.04 |
| Total amount recognised in statement of Profit and Loss | 4,889.21 | 4,560.46 |

- e) The maturity analysis of lease liabilities are disclosed in Note 37 (B) 'Liquidity Risk Management'.
- f) The effective interest rate for lease liabilities is 8.45% and 12.55%, with maturity in May 2066 and Nov 2067 for leasehold land of Andaz - Delhi Hotel and Hyatt Hampi Hotel respectively.
- g) The Group had total cash flows for leases of ₹ 1561.79 Lakhs for the year ended March 31, 2024 (₹1478.06 Lakhs March 31, 2023).
- h) Expense relating to short term lease are disclosed under the head Rent in other expenses. (Refer Note 34)
- i) Refer Note No. 19 - Non-current Borrowings and Note No. 23 - Current Borrowings for information on hypothecation of Leasehold Land as security by the Group.

j) **Lease agreements of Right-of use assets:**

The stepdown subsidiary Company i.e. Chartered Hampi Hotels Private Limited has an operating hotel, Hyatt Place Hampi located on land admeasuring 10 acres or thereabouts situated at Vidyanagar, Village Toranagallu, in the Registration sub-district at Sandur, District Bellary, Karnataka. The said land was obtained vide a lease agreement dated 14th February, 2008 with JSW Steel Limited by Chartered Hotels Private Limited. Details of the same have been tabulated below:

| Relevant line item in the Consolidated Financial Statements | Description of item of property | Gross carrying value (₹ in Lakhs) | Title deeds held in the name of | Relationship with title deed owner | Property held since | Reason for not being held in the name of the Subsidiary Company |
|-------------------------------------------------------------|---------------------------------|-----------------------------------|----------------------------------|-------------------------------------------------------------------------------------------|---------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|
| Note 4 - Right-of-use assets | Right-of-use asset | 185.60 | Chartered Hotels Private Limited | Chartered Hampi Hotels Private Limited is subsidiary of Chartered Hotels Private Limited. | February 14, 2008 | The Stepdown Subsidiary Company i.e. Chartered Hampi Hotels Private Limited got incorporated on 27-07-2011 i.e. after execution of the title deeds |

5 - Goodwill

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Goodwill generated on consolidation | 23,343.35 | - |
| Movement in goodwill | | |
| Balance at beginning of the year | - | - |
| Addition pursuant to business combination (Refer Note 49) | 23,343.35 | - |
| Balance at end of the year | 23,343.35 | - |

Notes:

Allocation of Goodwill to Cash-Generating Units (CGU)

(i) The carrying value of the Goodwill pre-dominantly relates to Goodwill that arose on the acquisition of Chartered Hotels Private Limited ("CHPL") (a wholly owned subsidiary) of ₹ 23,343.35 Lakhs.

(ii) Impairment testing for Cash Generating Unit (CGU) containing Goodwill

For the purpose of impairment testing, Goodwill acquired through business combinations has been allocated to cash generating units which represent the lowest level within the Company at which Goodwill is monitored for internal management purpose. The aggregate carrying amounts of Goodwill allocated to each unit is as follows:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 |
|-----------------------------|-------------------------|
| Hotel Hyatt Regency Lucknow | 12,871.62 |
| Hotel Hyatt Raipur | 4,020.54 |
| Hotel Hyatt Place Hampi | 6,451.19 |
| Total | 23,343.35 |

The recoverable amount is based on value in use calculation using the discounted cash flow method. Value in use is determined by discounting the future cash flows generated from the continuing use of the unit.

The Calculation of the value in use is based on the following key assumptions :

| Particulars | March 31, 2024 |
|----------------------|----------------|
| Discount rate | 12.00% |
| Terminal growth rate | 6.00% |

Discount rate

The discount rate is a pre tax measure based on the rate of 10 year government bonds issued by the Government of India, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Terminal value growth rate

Terminal value growth rate used for the purpose of calculation of terminal value has been determined based on the long-term compound annual growth rate in EBITDA.

The above assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

Based on the above assumptions and analysis, no impairment was identified for any of the CGU as at March 31, 2024 as the recoverable value of the CGU exceeded the carrying value. With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

(Continued)

5A - Intangible Assets

(₹ in Lakhs)

| Particulars | Computer | Software |
|-----------------------------------------------------------|----------|-----------------|
| I. Gross carrying amount | | |
| As at April 01, 2022 | | 1,502.41 |
| Additions | | 7.53 |
| Disposals | | - |
| As at March 31, 2023 | | 1,509.94 |
| Additions | | 47.11 |
| Addition pursuant to business combination (Refer Note 49) | | 19.12 |
| Disposals | | - |
| As at March 31, 2024 | | 1,576.17 |
| II. Accumulated Amortization | | |
| As at April 01, 2022 | | 1,402.99 |
| Charge for the year | | 50.66 |
| Disposals | | - |
| As at March 31, 2023 | | 1,453.65 |
| Charge for the year | | 60.99 |
| Disposals | | - |
| As at March 31, 2024 | | 1,514.64 |
| Net carrying amount (I - II) | | |
| As at March 31, 2023 | | 56.29 |
| As at March 31, 2024 | | 61.53 |

6 - Investments (Non-current)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investment in Other Company | | |
| (At fair value through Other Comprehensive Income (FVOCI)) (Refer Note (ii)) | | |
| Fully Paid Equity Instruments (Unquoted) | | |
| 8,50,710 (March 31, 2023: 8,50,710) Equity Shares of ₹ 10/- each in Sandhya Hydro Power Projects Balargha Private Limited | 85.07 | 85.07 |
| Fully Paid Equity Instruments (Quoted) | | |
| 1,000 Equity Shares of ₹ 10/- each, in JSW Steel Limited | 8.30 | - |
| Total | 93.37 | 85.07 |
| Aggregate carrying value of unquoted investments | 85.07 | 85.07 |
| Aggregate carrying value of quoted investments and market value thereof | 8.30 | - |

Notes:

- (i) Investments in these unquoted equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar lines of business as the Group. Thus, disclosing their change in fair value in profit and loss will not reflect the purpose of holding.

7 - Other financial assets (non-current) (at amortized cost) (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------|-------------------------|-------------------------|
| Fixed Deposits with remaining maturity of more than 12 months (Refer note (i) below) | 786.21 | 1,117.83 |
| Security deposits | 522.46 | 433.10 |
| Other assets (Refer note (ii) below) | 47.35 | - |
| Total | 1,356.02 | 1,550.93 |

Note:

- (i) Deposits amounting to ₹ 598.02 Lakhs and ₹ 106.29 Lakhs (March 31, 2023 : ₹ 920.76 Lakhs and ₹ 16.53 Lakhs) have been placed as security against borrowings and Bank Guarantee respectively.
- (ii) It pertains to share application money paid towards investment in shares of Sandhya Hydro Power Projects Balargha Private Limited

8 - Deferred tax

The following is the analysis of deferred tax (assets) / liabilities presented in the consolidated balance sheet:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Deferred Tax Assets (Net) | | |
| Deferred tax liabilities | 25,527.30 | 25,054.54 |
| Deferred tax assets | (40,958.90) | (35,411.45) |
| Net | (15,431.60) | (10,356.91) |
| Deferred Tax Liabilities (Net) | | |
| Deferred tax liabilities | 377.23 | 402.76 |
| Deferred tax assets | - | - |
| Net | 377.23 | 402.76 |

A) Reconciliation of deferred tax asset / (liabilities) (net):

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Opening Balance | 9,954.16 | 7,532.52 |
| Addition pursuant to business combination (Refer Note 49) | (964.02) | - |
| Tax income/(expense) during the year recognised in profit or loss | 6,054.62 | 2,402.16 |
| Tax income/(expense) during the year recognised in OCI | 9.62 | 19.48 |
| Closing Balance | 15,054.38 | 9,954.16 |

B) The balances comprises temporary difference attributable to:

Movement of Deferred Tax Assets

| Particulars | (₹ in Lakhs) | | | | |
|------------------------------------------------|-------------------------|-----------------------------------------------------------------------|-----------------------------------------------------|----------------------|----------------------------|
| | As at April 01, 2023 | Addition pursuant to business combination (Refer Note 49) | Recognized in Statement of Profit and Loss | Recognized in OCI | As at March 31, 2024 |
| Property, plant & equipment and Intangibles | 25,054.54 | 6,774.24 | (6,301.49) | - | 25,527.30 |
| Total deferred tax liabilities | 25,054.54 | 6,774.24 | (6,301.49) | - | 25,527.30 |
| Provision for employee benefits | 638.20 | 38.04 | (94.87) | 9.80 | 591.17 |
| Allowance for doubtful debts | 230.10 | 7.00 | (55.78) | - | 181.32 |
| MAT Credit receivable | 524.87 | - | (524.87) | - | - |
| Right-of-use assets net of lease liabilities | 3,170.60 | 27.50 | (281.07) | - | 2,917.03 |
| Unabsorbed Depreciation | 29,922.54 | 5,737.68 | (7,782.43) | - | 27,877.79 |
| Brought Forward Business Loss | - | - | 8,463.16 | - | 8,463.16 |
| Others | 925.14 | - | 3.46 | (0.18) | 928.42 |
| Total deferred tax assets | 35,411.45 | 5,810.22 | (272.40) | 9.62 | 40,958.90 |
| Deferred tax (assets) / liability (net) | (10,356.91) | 964.02 | (6,029.09) | (9.62) | (15,431.60) |

| Particulars | (₹ in Lakhs) | | | |
|----------------------------------------------|-------------------------|--------------------------------------------------|----------------------|-------------------------|
| | As at April 01, 2022 | Recognized in Statement of Profit and Loss | Recognized in OCI | As at March 31, 2023 |
| Property, plant & equipment and Intangibles | 23,300.70 | 1,753.84 | - | 25,054.54 |
| Total deferred tax liabilities (a) | 23,300.70 | 1,753.84 | - | 25,054.54 |
| Provision for employee benefits | 538.79 | 79.93 | 19.48 | 638.20 |
| Allowance for doubtful debts | 174.34 | 55.76 | - | 230.10 |
| MAT Credit receivable | 524.87 | - | - | 524.87 |
| Right-of-use assets net of Lease Liabilities | 2,351.93 | 818.67 | - | 3,170.60 |
| Unabsorbed Depreciation | 25,968.88 | 3,953.66 | - | 29,922.54 |
| Others | 1,692.53 | (767.39) | - | 925.14 |
| Total deferred tax assets (b) | 31,251.34 | 4,140.63 | 19.48 | 35,411.45 |
| Deferred tax assets (net) (b - a) | (7,950.64) | (2,386.79) | (19.48) | (10,356.91) |

Movement of Deferred Tax Liabilities

| Particulars | (₹ in Lakhs) | | | |
|---------------------------------------|-------------------------|---------------------------------|----------------------|-------------------------|
| | As at April 01, 2023 | Recognised in Profit or Loss | Recognised in OCI | As at March 31, 2024 |
| Property, plant and equipment | 402.76 | (25.52) | - | 377.23 |
| Total deferred tax liabilities | 402.76 | (25.52) | - | 377.23 |
| Deferred tax liability (net) | 402.76 | (25.52) | - | 377.23 |

| Particulars | (₹ in Lakhs) | | | |
|---------------------------------------|-------------------------|---------------------------------|----------------------|-------------------------|
| | As at April 01, 2022 | Recognised in Profit or Loss | Recognised in OCI | As at March 31, 2023 |
| Property, plant and equipment | 418.12 | (15.37) | - | 402.76 |
| Total deferred tax liabilities | 418.12 | (15.37) | - | 402.76 |
| Deferred tax liability (net) | 418.12 | (15.37) | - | 402.76 |

Deferred Tax Asset not recognised on unused tax losses amounting ₹ Nil (March 31, 2023: ₹ 33,626.65 Lakhs). The details of expiry of unused tax losses is detailed below:

| Year ended | Nature of unrecognised deferred tax assets | Within 1 year | 1 - 3 years | 3 - 5 years | 5 - 8 years | Total |
|----------------|-----------------------------------------------|------------------|-------------|-------------|-------------|-----------|
| March 31, 2024 | Business Loss | - | - | - | - | - |
| March 31, 2023 | Business Loss | - | 5,227.64 | 1,615.42 | 26,783.59 | 33,626.65 |

9 - Other non-current assets (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------|-------------------------|-------------------------|
| Capital Advances | | |
| - Unsecured, considered good | 2,477.36 | 592.18 |
| - Unsecured, considered doubtful | 490.10 | - |
| Less: Allowance for doubtful advances | (490.10) | - |
| | 2,477.36 | 592.18 |
| Prepaid expenses | 53.26 | 26.71 |
| Balances with government authorities | 106.17 | 84.61 |
| Security deposits | 246.89 | 150.69 |
| Total | 2,883.68 | 854.19 |

10 - Inventories

(At lower of cost and net realizable value)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------|-------------------------|-------------------------|
| Food and soft beverages | 136.78 | 115.14 |
| Wines and liquor | 728.07 | 564.38 |
| Stores and operating supplies | 70.05 | 77.10 |
| Total | 934.90 | 756.62 |

Notes:

- Refer Note No. 19 and Note No. 23 for details of inventories pledged as security for loan taken from banks.
- During the year ended March 31, 2024 ₹ NIL and the year ended March 31, 2023 ₹ NIL was recognised as an expense for inventories carried at net realisable value.

11 - Current Investments

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| Investment in Unquoted Mutual Fund- at Fair Value through Profit and Loss | | |
| 320.34 (March 31, 2023: 320.34) Units of ₹ 10/- each in Kotak Liquid Fund | 15.63 | 14.57 |
| 2,934.24 (March 31, 2023: 11,229.40) Units of ₹ 10/- each in Kotak Overnight Fund | 37.48 | 134.28 |
| Investment in government securities (Unquoted) - at amortised cost | | |
| National Savings Certificate | 2.18 | 2.18 |
| Total | 55.29 | 151.03 |
| Aggregate amount of unquoted investments | 55.29 | 151.03 |

(Continued)

12 - Trade receivables (At amortized cost)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------|-------------------------|-------------------------|
| Trade Receivables considered good - Secured | 192.34 | 151.40 |
| Trade Receivables considered good - Unsecured | 6,025.55 | 4,575.04 |
| Trade Receivables - credit impaired | 407.22 | 356.30 |
| | 6,625.11 | 5,082.74 |
| Less: Impairment Allowances | (668.60) | (606.67) |
| Total | 5,956.51 | 4,476.07 |

Notes:

- (i) Refer Note No. 19 and Note No. 23 for details of receivables pledged as security for loan taken from banks.
- (ii) Trade receivable balances have increased on account of increase in operations in March, 2024 compared to operations in March, 2023 and acquisition of Chartered Hotels Private Limited.
- (iii) Trade receivable are non interest bearing and generally on terms of 15 to 30 days.
- (iv) The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.
- (v) Movement in Impairment allowance on Trade Receivable

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------|-------------------------|-------------------------|
| Balance at the beginning of the year | 606.67 | 447.11 |
| Addition pursuant to business combination (Refer Note 49) | 26.88 | - |
| Allowances / (write back) during the year | 35.05 | 209.22 |
| Written off against provision | - | (49.66) |
| Balance at the end of the year | 668.06 | 606.67 |

- (vi) No Trade or other dues are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.
- (vii) The secured portion represents the amount secured by way of security deposits received from customers.
- (viii) Trade receivables ageing

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------------------------------|---------------|-----------------|------------------------------------------------------------|-------------------|---------------|---------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables - Considered good | 825.82 | 1,807.41 | 2,789.54 | 381.97 | 266.71 | 60.66 | 85.78 | 6,217.89 |
| Undisputed trade receivables - Credit impaired | - | - | 14.27 | 29.15 | 13.87 | 214.78 | 135.15 | 407.22 |
| Total | 825.82 | 1,807.41 | 2,803.81 | 411.12 | 280.58 | 275.44 | 220.93 | 6,625.11 |

As at March 31, 2023

(₹ in Lakhs)

| Particulars | Unbilled | Not due | Outstanding for following periods from due date of payment | | | | | Total |
|------------------------------------------------|---------------|-----------------|------------------------------------------------------------|-------------------|---------------|---------------|-------------------|-----------------|
| | | | Less than 6 months | 6 months - 1 year | 1-2 years | 2-3 years | More than 3 years | |
| Undisputed trade receivables - Considered good | 687.73 | 1,686.22 | 1,582.87 | 407.99 | 197.20 | 63.57 | 100.86 | 4,726.44 |
| Undisputed trade receivables - Credit impaired | - | - | 29.10 | 1.30 | 25.07 | 138.82 | 162.01 | 356.30 |
| Total | 687.73 | 1,686.22 | 1,611.97 | 409.29 | 222.27 | 202.39 | 262.87 | 5,082.74 |

ix) For balance recoverable from related parties (Refer Note 41).

13 - Cash and cash equivalents

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------------|----------------------|----------------------|
| Cash on hand | 59.62 | 31.97 |
| Balances with bank | | |
| - in current accounts (Refer Note (i) below) | 7,122.91 | 948.08 |
| - in deposit accounts with original maturity of less than 3 months (Refer Note (ii) below) | 34,664.39 | - |
| Total | 41,846.92 | 980.05 |

(i) Includes balance of Initial Public Offer (IPO) proceeds of ₹ 5,477.57 Lakhs (March 31, 2023 : ₹ Nil) in public issue account with a scheduled commercial bank and ₹ 4.47 Lakhs (March 31, 2023 : ₹ Nil) in monitoring agency account which will be utilised for payment of IPO expenses as stated in the prospectus. (Refer note 50)

(ii) Includes Initial Public Offer (IPO) proceeds of ₹ 32,875.144 Lakhs (March 31, 2023 : ₹ Nil) in scheduled commercial bank which will be utilised as stated in the prospectus. (Refer note 50)

14 - Other balances with bank

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------------------------|----------------------|----------------------|
| Deposits with original maturity more than three months but less than twelve months | 711.78 | 4.13 |
| Total | 711.78 | 4.13 |

Note:

(i) Deposits amounting to ₹ 106.80 Lakhs and ₹ 65.95 Lakhs (March 31, 2023 : ₹ Nil and ₹ Nil) have been placed as security against borrowings and Bank Guarantee respectively.

15 - Other financial assets (current)(at amortized cost)

(Unsecured considered good , unless otherwise stated)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|--------------------------------------------------------------------------------------|----------------------|----------------------|
| Security deposits | 469.49 | 135.00 |
| Fixed Deposits with remaining maturity of less than 12 months (refer note (i) below) | 546.67 | - |
| Interest accrued on Fixed Deposits | 0.64 | 0.64 |
| Other Receivables | 48.87 | - |
| Total | 1,065.67 | 135.64 |

(i) Deposits amounting to ₹ 65.49 Lakhs (March 31, 2023 : Nil) have been placed as security against Bank Guarantee respectively.

16 - Other current assets (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

| Particulars | As at | |
|--------------------------------------------------|-----------------|-----------------|
| | March 31, 2024 | March 31, 2023 |
| Advances to Suppliers | | |
| - Unsecured, Considered good | 433.90 | 398.96 |
| - Considered doubtful | 51.80 | 51.80 |
| Less: Allowance for doubtful advances | (51.80) | (51.80) |
| | 433.90 | 398.96 |
| Balances with government authorities | 17.84 | 342.83 |
| Prepaid expenses | 805.90 | 905.74 |
| Deferred lease income (straight-line adjustment) | - | 23.00 |
| Other receivables | 104.58 | 77.78 |
| Total | 1,362.22 | 1,748.31 |

17 - Equity Share Capital

a) Details of the Authorized, Issued, Subscribed and Paid-up Share Capital:

(₹ in Lakhs)

| Particulars | As at | |
|-------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| | March 31, 2024 | March 31, 2023 |
| Authorized | | |
| 300,000,000 Equity Shares of the par value of ₹10 each (March 31, 2023: 190,000,000 Equity Shares of ₹10 each) | 30,000.00 | 19,000.00 |
| | 30,000.00 | 19,000.00 |
| Issued, Subscribed and Fully Paid-up | | |
| 222,502,384 Equity Shares of ₹10 each (March 31, 2023: 143,700,000 Equity Shares of ₹10 each) | 22,250.24 | 14,370.00 |
| | 22,250.24 | 14,370.00 |

b) Rights, preferences and restrictions attached to shares:

The Group has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

| Particulars | As at March 31, 2024 | | As at March 31, 2023 | |
|------------------------------------------------|----------------------|------------------|----------------------|------------------|
| | No. of Shares | (₹ in Lakhs) | No. of Shares | (₹ in Lakhs) |
| At the beginning of the year | 14,37,00,000 | 14,370.00 | 14,37,00,000 | 14,370.00 |
| Add: Issued during the year (Refer Note 49&50) | 7,88,02,384 | 7,880.24 | - | - |
| Outstanding at the end of the year | 22,25,02,384 | 22,250.24 | 14,37,00,000 | 14,370.00 |

d) Details of Shareholders holding more than 5% of Equity shares:

| Name of Shareholders | As at March 31, 2024 | | As at March 31, 2023 | |
|--------------------------------------|----------------------|---------------|----------------------|---------------|
| | Holding % | No. of shares | Holding % | No. of shares |
| Saraf Hotels Limited, Mauritius # | 34.64% | 7,70,79,381 | 50.00% | 7,18,50,000 |
| Two Seas Holdings Limited, Mauritius | 38.76% | 8,62,51,192 | 50.00% | 7,18,50,000 |

e) Details of shares held by promoters:

| Description | As at March 31, 2024 | | | | | |
|--------------------------------------|---------------------------------------|-------------------------------------------|------------------------|-------------------------------------|-------------------|-----------------------------|
| | Name of the promoter | No. of share at the beginning of the year | Change during the year | No. of share at the end of the year | % of total shares | % of change during the year |
| Equity shares of ₹10 each fully paid | Saraf Hotels Limited, Mauritius # | 7,18,50,000 | 52,29,381 | 7,70,79,381 | 34.64% | 7.28% |
| | Juniper Investments Limited | - | 91,71,811 | 91,71,811 | 4.12% | 100.00% |
| | Two Seas Holdings Limited, Mauritius* | 7,18,50,000 | 1,44,01,192 | 8,62,51,192 | 38.76% | 20.04% |
| Total | | 14,37,00,000 | 2,88,02,384 | 17,25,02,384 | 77.52% | |

| Description | As at March 31, 2023 | | | | | |
|--------------------------------------|---------------------------------------|-------------------------------------------|------------------------|-------------------------------------|-------------------|-----------------------------|
| | Name of the promoter | No. of share at the beginning of the year | Change during the year | No. of share at the end of the year | % of total shares | % of change during the year |
| Equity shares of ₹10 each fully paid | Saraf Hotels Limited, Mauritius | 7,18,50,000 | - | 7,18,50,000 | 50.00% | - |
| | Two Seas Holdings Limited, Mauritius* | 7,18,50,000 | - | 7,18,50,000 | 50.00% | - |
| Total | | 14,37,00,000 | - | 14,37,00,000 | 100.00% | - |

*Two Seas Holdings Limited, Mauritius identified as promoter of the Company in the Board meeting dated September 08, 2023 under the provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels.

f) Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

| Particulars | For the year ended | For the year ended |
|------------------------------------------------------------------------------------------|--------------------|--------------------|
| | March 31, 2024 | March 31, 2023 |
| Equity Shares issued for Acquisition of Chartered Hotels Private Limited (Refer Note 49) | 2,88,02,384 | - |

(Continued)

18 - Other Equity

| Particulars | (₹ in Lakhs) | |
|-----------------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Retained Earnings | | |
| As per last Balance Sheet | 21,080.70 | 21,266.74 |
| Add: Profit / (Loss) for the year | 2,379.57 | (149.76) |
| Add: Other Comprehensive Income for the year, net of tax | (27.66) | (36.28) |
| Balance as at the end of the year | 23,432.61 | 21,080.70 |
| Securities Premium | | |
| As per last Balance Sheet | - | - |
| Add: On Issue of equity shares on account of business combination (Refer Note 49) | 50,263.04 | - |
| Add: On Issue of Equity Shares pursuant to IPO | 1,75,000.00 | - |
| Less: Share Issue expenses (Refer Note (i) below) | (5,419.27) | - |
| Balance as at the end of the year | 2,19,843.77 | - |
| Total | 2,43,276.38 | 21,080.70 |

Nature and Purpose of reserves:

Retained Earnings

Retained Earnings are the profit that the Group has earned till date less any transfer to reserve, dividends or other distributions paid to share holders. Retained earnings includes remeasurement (gain) / loss on defined benefit plan net of taxes that will not be reclassified to the Statement of Profit and Loss.

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act 2013.

Equity instruments fair value through other comprehensive income:

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

(i) Details of share issue expenses

| Particulars | Amount (₹ in Lakhs) |
|-----------------------------------------------------------------|------------------------|
| Total share issue expenses (Inclusive of taxes) (Refer note 50) | 6,571.54 |
| Less: Availment of input tax credit for Goods and Services tax | (902.79) |
| | 5,668.75 |
| Amount adjusted against securities premium | 5,419.27 |
| Amount Charged to Statement of Profit and Loss (Refer note 34) | 249.48 |

19 - Borrowings (at amortised cost) (Non-current)

| Particulars | (₹ in Lakhs) | | | |
|-------------------------------------------------------------------------------|----------------------|-------------|----------------------|------------|
| | As at March 31, 2024 | | As at March 31, 2023 | |
| | Non-current | Current | Non-current | Current |
| Secured | | | | |
| - Rupee Term Loans from Banks | 11,732.67 | 1,321.76 | 39,435.47 | 3,650.93 |
| - Rupee Term Loans from Others | 2,096.00 | 532.00 | - | - |
| Unsecured | | | | |
| - Non-Convertible Debentures | - | 41,600.00 | 41,600.00 | - |
| - Rupee Term Loans from Banks | - | 5,417.17 | 96,149.59 | - |
| - External Commercial Borrowings ('ECB') from Related Parties (Refer Note 41) | 19,585.13 | 1,666.82 | 24,645.97 | - |
| Less: Unamortised upfront fees on borrowing | (140.92) | - | (928.13) | - |
| Less: Amount clubbed under current borrowings (Refer Note 23) | - | (50,537.75) | - | (3,650.93) |
| Total | 33,272.88 | - | 2,00,902.90 | - |

20 - Borrowings (at amortised cost) (Non-current) (Contd)

Notes:

(i) Terms of borrowing facilities are as follows:

| Particulars | Sanction Amount | Loan Outstanding - As at March 31, 2024 | | Loan Outstanding - As at March 31, 2023 | | Carrying Rate of Interest | Maturity Date | Repayment Terms | Security Details |
|---------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|---------|-----------------------------------------|----------|---------------------------|-------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Non-Current | Current | Non-Current | Current | | | | |
| Secured - Rupee Term Loans from Banks | | | | | | | | | |
| Kotak Mahindra Bank - Term Loan | 39,000.00 (drawdown 38,384.25 lakhs) | - | - | 25,558.72 | 2,881.46 | 1 Year MCLR + 1.8% | July 20, 2029 | <p>(1) Repayable by way of structured quarterly installments ending on July 20, 2029. Additionally, the bank has an option to recall the outstanding facility as at Feb 29, 2024, if certain conditions are not met.</p> <p>(2) The said loan is prepaid on March 06, 2024</p> <p>(3) 1st Pari passu charge over present and future moveable Fixed assets of Grand Hyatt Mumbai</p> <p>(4) 1st Pari passu charge by way of mortgage over immovable properties being Company's Grand Hyatt Mumbai Hotel's land and building located at Vakola, off Western Express Highway, Santacruz (East), Mumbai</p> <p>(5) The charge created as above has been released post repayment of loan.</p> | <p>Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals)</p> <p>1st Pari passu charge over present and future moveable Fixed assets of Grand Hyatt Mumbai</p> <p>1st Pari passu charge by way of mortgage over immovable properties being Company's Grand Hyatt Mumbai Hotel's land and building located at Vakola, off Western Express Highway, Santacruz (East), Mumbai</p> <p>The charge created as above has been released post repayment of loan.</p> |
| Kotak Mahindra Bank - WCTL I under ECLGS scheme of NCGTC - 3 | 10,000.00 | - | - | 9,260.70 | 739.30 | Repo rate + 2.5% | November 5, 2027 | <p>(1) Tenor of loan is 72 months (including the 24 month moratorium period). Repayable in 48 monthly installments starting from Dec 23 to Nov 27.</p> <p>(2) The said loan is prepaid on March 06, 2024</p> | <p>(1) 2nd Pari passu charge - Immovable properties being Company's Grand Hyatt Mumbai Hotel's land and building located at Vakola, off Western Express Highway, Santacruz (East), Mumbai.</p> <p>(2) Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals)</p> <p>(3) 2nd Pari passu charge on moveable Fixed assets of Grand Hyatt Mumbai</p> <p>(4) 1st Pari passu charge on Grand Hyatt Mumbai lease rental</p> <p>(5) The charge created as above has been released post repayment of loan.</p> |
| Kotak Mahindra Bank - WCTL II under ECLGS scheme of NCGTC - 3 | 4,600.00 | - | - | 4,600.00 | - | - Repo rate + 2.6% | June 30, 2028 | <p>(1) Tenor of loan is 72 months (including the 24 month moratorium period). Repayable in 48 monthly installments starting from July 24 to June 28.</p> <p>(2) The said loan is prepaid on March 06, 2024</p> | <p>(1) Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals)</p> <p>(2) 2nd Pari passu charge on moveable Fixed assets of Grand Hyatt Mumbai</p> <p>(3) 1st Pari passu charge on Grand Hyatt Mumbai lease rental</p> <p>(4) The charge created as above has been released post repayment of loan.</p> |
| HDFC Bank - Vehicle Loan | 87.00 | - | - | 16.05 | 30.17 | 8.4% | September 7, 2024 | <p>(1) Repayable in 36 monthly installments starting from Oct 21 to Sep 24.</p> <p>(2) The said loan is prepaid on August 28, 2023</p> | <p>(1) Hypothecation of the vehicle by way of first and exclusive charge in favour of the bank</p> |

| Particulars | Sanction Amount | Loan Outstanding - As at March 31, 2024 | | Loan Outstanding - As at March 31, 2023 | | Carrying Rate of Interest | Maturity Date | Repayment Terms | Security Details |
|-------------------------------------------------------|-----------------|-----------------------------------------|---------|-----------------------------------------|---------|----------------------------------------------------------|--------------------|-------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Non-Current | Current | Non-Current | Current | | | | |
| Andhra Bank - Term Loan - Lucknow- UNION BANK II | 4,193.00 | 3,547.99 | 115.00 | - | - | 9.3% (9% or Union Bank's Base EBLR, whichever is higher) | March 31, 2032 | Repayable in 42 structured quarterly instalments ending on March 31, 2032 | a) Mortgage on all present and future immovable assets of the Lucknow hotel including the land parcel admeasuring 5000 sq. meters situated at Vibhuti Khand in Comti Nagar, Lucknow, India. |
| UNION BANK I - FITL [^] | 491.00 | 233.00 | 110.00 | - | - | 9.3% (9% or Union Bank's Base EBLR, whichever is higher) | September 30, 2026 | Repayable in 20 structured quarterly instalments ending on September 30, 2026 | b) Charge by way of hypothecation on all present and future movable fixed assets of the Lucknow hotel. |
| Corporation Bank - Term Loan - Lucknow - Union Bank I | 4,199.00 | 3,553.75 | 115.00 | - | - | 9.3% (9% or Union Bank's Base EBLR, whichever is higher) | March 31, 2032 | Repayable in 42 structured quarterly instalments ending on March 31, 2032 | c) Charge by way of hypothecation on all the present and future current assets including stock, receivables, book debts etc. in respect of the Lucknow hotel. |
| UNION BANK II - FITL [^] | 491.00 | 233.00 | 110.00 | - | - | 9.3% (9% or Union Bank's Base EBLR, whichever is higher) | September 30, 2026 | Repayable in 20 structured quarterly instalments ending on September 30, 2026 | d) Assignments of all rights and entitlements arising from all the Lucknow hotel-related agreements/arrangements including but not limited to operations service agreements, technical service agreement, strategic oversight agreement, consultancy agreements, contractor agreements, vendor agreements, etc. |
| | | | | | | | | | e) All the bank accounts of the Borrower opened / to be opened for implementation and operation of the Project including without limitation, the Designated Account (or any account in substitution thereof), the Debt Service Reserve Account and on all funds from time to time deposited therein and on all permitted investments or other securities representing all amounts credited to the Designated Account. |
| | | | | | | | | | f) Assignment of all insurance policies in respect of the development and operations of the Lucknow hotel. |
| | | | | | | | | | g) Charge over all the right, title and interest of the Company by way of first charge in, to and under all the Clearances, and uncalled capital of the Company with respect to the Lucknow hotel. |
| | | | | | | | | | h) Charge over all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance guarantee and / or bond provided by any party to the Project Documents |

| Particulars | Sanction Amount | Loan Outstanding - As at March 31, 2024 | | Loan Outstanding - As at March 31, 2023 | | Carrying Rate of Interest | Maturity Date | Repayment Terms | Security Details |
|---------------------------------------------------|-----------------|-----------------------------------------|---------|-----------------------------------------|---------|-------------------------------------------------------------|--------------------|-------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Non-Current | Current | Non-Current | Current | | | | |
| Indian Overseas Bank - Term Loan - Lucknow | 3,362.00 | 2,840.22 | 92.00 | - | - | 9.35% or Indian Overseas Bank base RLLR whichever is higher | March 31, 2032 | Repayable in 42 structured quarterly instalments ending on March 31, 2032 | a) Mortgage on all present and future immovable assets of the Lucknow hotel including the land parcel admeasuring 5000 sq. meters situated at Vibhuti Khand in Gomti Nagar, Lucknow, India. |
| Indian Overseas Bank - Term Loan - Lucknow - FITL | 392.00 | 183.33 | 86.00 | - | - | 9.35% or Indian Overseas Bank base RLLR whichever is higher | September 30, 2026 | Repayable in 20 structured quarterly instalments ending on September 30, 2026 | b) Charge by way of hypothecation on all present and future movable fixed assets of the Lucknow hotel. c) Charge by way of hypothecation on all the present and future current assets including stock, receivables, book debts etc. in respect of the Lucknow hotel. d) Assignments of all rights and entitlements arising from all the Lucknow hotel-related agreements/arrangements including but not limited to operations service agreements, technical service agreement, strategic oversight agreement, consultancy agreements, contractor agreements, vendor agreements, etc. e) All the bank accounts of the Borrower opened / to be opened for implementation and operation of the Project including without limitation, the Designated Account (or any account in substitution thereof), the Debt Service Reserve Account and on all funds from time to time deposited therein and on all permitted investments or other securities representing all amounts credited to the Designated Account. f) Assignment of all insurance policies in respect of the development and operations of the Lucknow hotel. g) Charge over all the right, title and interest of the Company by way of first charge in, to and under all the Clearances, and uncalled capital of the Company with respect to the Lucknow hotel. h) Charge over all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance guarantee and / or bond provided by any party to the Project Documents |

| Particulars | Sanction Amount | Loan Outstanding - As at March 31, 2024 | | Loan Outstanding - As at March 31, 2023 | | Carrying Rate of Interest | Maturity Date | Repayment Terms | Security Details |
|---------------------------------------------------------------|-----------------|-----------------------------------------|----------|-----------------------------------------|----------|-----------------------------------------|--------------------|-----------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Non-Current | Current | Non-Current | Current | | | | |
| Axis Bank Ltd. - Term Loan - Raipur | 4,200.00 | - | 630.00 | - | - | 13% (Axis Bank's Base Rate +2.75% p.a.) | November 30, 2024 | Repayable in quarterly installments of varying amounts ending on November 30, 2024. | (a) Exclusive Equitable Mortgage / Registered Mortgage on Land and Building of the Hotel in Raipur, (b) exclusive first charge on the entire moveable fixed assets (both present and future) of the Hotel in Raipur, (c) exclusive first charge on the entire current assets including cash flows (both present and future) of the Hotel in Raipur |
| Axis Bank - ECLGS Facility (213 Crs) - Raipur | 1,213.00 | 1,136.82 | 60.89 | - | - | 9.25% (1 Year MCLR + 1% p.a.) | August 31, 2027 | Repayable in 16 quarterly installments of varying amounts ending on August 31, 2027 | (a) second pari passu charge on Land and Building of the Hotel in Raipur, (b) second pari passu charge on the entire moveable fixed assets (both present and future) of the Hotel in Raipur, (c) second pari passu charge on the entire current assets including cash flows (both present and future) of the Hotel in Raipur (d) 100% Guarantee from National Credit Guarantee Trustee Company (NCGTC) |
| ICICI Bank Loan - Motor Car - New Mahindra Bolero Camper Gold | 9.00 | 4.56 | 2.87 | - | - | 9.75% | August 15, 2026 | Repayable in 36 monthly EMI from 15th Sep 2023 to 15th Aug 2026 | Hypothecation of the vehicle by way of first and exclusive charge. |
| Secured - Rupee Term Loans from Others | | 11,732.67 | 1,321.76 | 39,435.47 | 3,650.93 | | | | |
| Loan From TFCI** (1.46 Crs) ECLGS Facility | 146.00 | - | 36.00 | - | - | 13.25% (TFCI's LT-MCLR+1.25%) | September 15, 2024 | Repayable in 36 step-up monthly installments commencing from October 15, 2021 and ending on September 15, 2024. | The term loan shall be secured by way of second charge on: A) All the fixed assets, both present and future of the hotel project by way of hypothecation of all moveable assets and equitable mortgage of leasehold rights of land and building / structures thereon located at Survey No. 252, JSW, Steel Vidyannagar Township, Village Toranagalli, Sub-Dist. Sandur, Distt. Bellary, Karnataka. B) Assignment of all rights, title and benefits related to the hotel project of CHHPL. |

| Particulars | Sanction Amount | Loan Outstanding - As at March 31, 2024 | | Loan Outstanding - As at March 31, 2023 | | Carrying Rate of Interest | Maturity Date | Repayment Terms | Security Details |
|---------------------------|-----------------|-----------------------------------------|---------|-----------------------------------------|---------|--------------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Non-Current | Current | Non-Current | Current | | | | |
| Loan From TFCI** (27 Crs) | 2,700.00 | 1,806.00 | 336.00 | - | - | 11% (TFCI's benchmark interest rate) | July 15, 2031 | Repayable in 32 quarterly installments (1st 31 installments of ₹ 84 Lakhs and 32nd installment of ₹ 96 Lakhs) commencing from October 15, 2023 and ending on July 15, 2031. | A) Exclusive first charge on all fixed assets, both present and future, of CHHPL by way of hypothecation of all movable and current assets equitable mortgage of leasehold rights of land and hotel building / structure thereon located at Hampi, Karnataka. B) Assignment of all rights, title and benefits related to project at Hampi. C) The Company has further pledged its entire promoters share holding in CHHPL in demat form. D) The Company has further created an escrow of reserve (net of operating expenses) from the hotel exclusively in favour of the lenders. |
| Loan From TFCI** (7 Crs) | 700.00 | 290.00 | 160.00 | - | - | 13.25% (TFCI's LT-MCLR+125%) | July 15, 2026 | Repayable in 20 step-up quarterly installments commencing from October 15, 2021 and ending on July 15, 2026. | a) Extension of first charge on all the fixed assets, both present and future, of the hotel of CHHPL by way of hypothecations of all movables including receivables and equitable mortgage of leasehold rights of hotel land alongwith hotel buildings and structures thereon located at Survey No 252, JSW Steel Vidyannagar Township, Village Torangalli, Sub-Dist. Sandur, District Bellary, Karnataka. b) Assignment of all rights, title and benefits related to the hotel project of CHHPL. Assignment of unsecured loans raised/ deployed by the promoters/holding company in CHHPL in favour of TFCI. c) The Company has further pledged its promoters entire share capital of ₹1,400 lakhs in favour of the lenders. d) Debt Service Reserve Account (DSRA) by way of Fixed Deposit (FD) lien marked to TFCI* i)j) Guarantee: Irrevocable and unconditional corporate guarantee from holding company i.e M/s Chartered Hotels Private Limited for due repayment of the loan and all interest thereon and other monies in the form prescribed by TFCI |
| | | 2,096.00 | 532.00 | - | - | | | | |

| Particulars | Sanction Amount | Loan Outstanding - As at March 31, 2024 | | Loan Outstanding - As at March 31, 2023 | | Carrying Rate of Interest | Maturity Date | Repayment Terms | Security Details |
|--------------------------------------------------------------|------------------------------------------------|-----------------------------------------|-----------|-----------------------------------------|-----------|--------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | | Non-Current | Current | Non-Current | Current | | | | |
| Unsecured - Non-Convertible Debentures | | | | | | | | | |
| J.P.Morgan Securities Asia Private Limited - 4160 Debentures | 41,600.00 | - | 41,600.00 | - | 41,600.00 | - 7.15% + Withholding tax as applicable | May 9, 2024 | Tenor is 36 months. Single Bullet Repayment in May 24 (Subsequent to the year ended March 31, 2024, debentures issued to J.P.Morgan Securities Asia Limited which were due for repayment on May 09, 2024 were repaid through refinancing of new term loan of ₹41,600.00 Lakhs from ICICI Bank Limited) | The loan was backed by guarantee of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company. |
| Unsecured - Rupee Term Loans from Banks | | | | | | | | | |
| JPMORGAN CHASE BANK N.A. | 82,650.59 | - | 74,150.59 | - | 74,150.59 | - FBIL MIOIS * + 1.85% | May 9, 2024 | Tenor of loan is 36 months. Repayment date: Earlier of: (a) the date falling 36 Months after the Utilisation Date; and (b) 1 Month prior to the SBLC Expiry Date. The said loan is prepaid on February 28, 2024 | The loan was backed by guarantee of Hyatt Hotels Corporation (U.S.), the ultimate parent of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company. |
| JPMORGAN CHASE BANK N.A. | 21,999.00 | - | 21,999.00 | - | 21,999.00 | - FBIL MIOIS * + 1.65% | April 14, 2024 | Tenor of loan is 36 months. Repayment Date: Earlier of: (a) the date falling 36 Months after the Utilisation Date; and (b) 1 Month prior to the SBLC Expiry Date. The said loan is prepaid on February 28, 2024 | The loan was backed by guarantee of Hyatt Hotels Corporation (U.S.), the ultimate parent of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company. |
| Unsecured - External Commercial Borrowings (ECB) | | | | | | | | | |
| Saraf Hotels Limited, Mauritius (Promoter) | USD 267.50 Lakhs (drawdown) USD 93.50 Lakhs | 7,792.39 | - | - | 7,681.33 | - 6 months LIBOR +1.65% (upto June 30, 2023) and 6 months SOFR +1.65% (w.e.f July 1, 2023) | (i) Mar 24 - 2,708.59 Lakhs (Mar 23 - 2,669.98 lakhs) - December 7, 2023 (Revised maturity date - December 7, 2025) (Refer #) (ii) Mar 24 - 2,916.94 Lakhs (Mar 23 - 2,875.37 lakhs) - January 16, 2026 (iii) Mar 24 - 2,166.87 Lakhs (Mar 23 - 2,135.99 lakhs) - August 25, 2025 | Single Bullet Repayment on respective maturity date. During the year the loan were subordinated to the Kotak bank facility that was repaid on March 06, 2024. Further, subsequent to the year ended March 31, 2024 the company has availed loan from ICICI Bank on May 09, 2024 and these loans are subordinated to ICICI Bank facility. | |

| Particulars | Sanction Amount | Loan Outstanding - As at March 31, 2024 | | Loan Outstanding - As at March 31, 2023 | | Carrying Rate of Interest | Maturity Date | Repayment Terms | Security Details |
|-------------------------------------------------|-------------------------------------------------|-----------------------------------------|-----------------|-----------------------------------------|---------|------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|
| | | Non-Current | Current | Non-Current | Current | | | | |
| Saraf Hotels Limited, Mauritius (Promoter) | USD 20 Lakhs | - | 1,666.62 | - | - | Interest Free | April 29, 2024 | Single bullet repayment on April 29, 2024 | |
| Two Seas Holdings Limited, Mauritius (Promoter) | USD 332.50 Lakhs (drawdown) USD 206.50 Lakhs | 11,792.74 | 5,417.17 | 16,964.64 | - | Mar 24 - 11,792.77 Lakhs (Mar 23 - 11,624.69 Lakhs) - 6 months LIBOR +1.65% (upto June 30, 2023) and 6 months SOFR +1.65% (w.e.f July 1, 2023) | (i) Mar 24 - 2,708.59 Lakhs (Mar 23 - 2,669.98 Lakhs) - Sep 30, 2023 (Revised maturity date - Sep 30, 2025) (Refer #) (ii) Mar 24 - 5,417.17 Lakhs (Mar 23 - 5,339.96 Lakhs) - March 31, 2023 (Revised maturity date - March 31, 2025) (Refer #) (iii) Mar 24 - 2,916.94 Lakhs (Mar 23 - 2,875.37 Lakhs) - January 16, 2026 (iv) Mar 24 - 4,917.12 Lakhs (Mar 23 - 4,847.04 Lakhs) - August 25, 2025 (v) Mar 24 - 1,250.12 Lakhs (Mar 23 - 1,232.3 Lakhs) - June 24, 2026 | Single Bullet Repayment on respective maturity date. During the year the loan were subordinated to the Kotak bank facility that was repaid on March 06, 2024. Further, subsequent to the year ended March 31, 2024 the company has availed loan from ICICI Bank on May 09, 2024 and these loans are subordinated to ICICI Bank facility. | |
| | | 19,585.13 | 7,083.99 | 24,645.97 | - | | | | |

* FBIL MIOIS - Financial Benchmark India Private Limited Mumbai Interbank Overnight Indexed Swap Rate

Approval for extension of repayment date has been requested from the authorised dealer.

** TFCI: Tourism Finance Corporation of India

^ FTL: Funded Interest Term Loan

19 - Borrowings (at amortised cost) (Non-current) (Contd...)

(ii) Changes in liabilities arising from financing activities:

(₹ in Lakhs)

| Particulars | As at April 01, 2023 | Cash flows | Reclassification of Current / Non-current | Exchange Difference (Net) | Accretion of Interest / Amortisation of upfront fees (Refer Note 49) | Addition pursuant to business combination | As at March 31, 2024 |
|----------------------------------------------------|----------------------------|----------------------|-------------------------------------------------|---------------------------------|----------------------------------------------------------------------------------|----------------------------------------------------|----------------------------|
| Current borrowings | 3,657.90 | (1,175.77) | 43,366.24 | (138.20) | - | 4,827.58 | 50,537.75 |
| Lease liabilities | 39,873.18 | (1,561.79) | - | - | 3,250.86 | 297.14 | 41,859.39 |
| Non-current borrowings | 2,00,902.90 | (1,40,814.36) | (43,366.24) | 494.53 | 1,007.62 | 15,048.43 | 33,272.88 |
| Total liabilities from financing activities | 2,44,433.98 | (1,43,551.92) | - | 356.33 | 4,258.48 | 20,173.15 | 1,25,670.02 |

(₹ in Lakhs)

| Particulars | As at April 01, 2022 | Cash flows | Reclassification of Current / Non-current | Exchange Difference (Net) | Accretion of Interest / Amortisation of upfront fees | As at March 31, 2023 |
|----------------------------------------------------|----------------------------|--------------------|-------------------------------------------------|---------------------------------|---------------------------------------------------------------|----------------------------|
| Current borrowings | 6,481.61 | (4,045.19) | 1,221.48 | - | - | 3,657.90 |
| Lease liabilities | 38,244.59 | (1,478.06) | - | - | 3,106.65 | 39,873.18 |
| Non-current borrowings | 2,05,699.29 | (6,329.46) | (1,221.48) | 1,992.99 | 761.56 | 2,00,902.90 |
| Total liabilities from financing activities | 2,50,425.49 | (11,852.71) | - | 1,992.99 | 3,868.21 | 2,44,433.98 |

20 - Other financial liabilities (non-current)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------------------------------------|-------------------------|-------------------------|
| Security Deposit | 862.52 | 1,117.92 |
| Interest accrued but not due on borrowings (Interest on ECB loan) | 7,060.64 | 5,255.91 |
| Other Payables | 16.97 | - |
| Total | 7,940.13 | 6,373.83 |

21 - Provisions (Non-Current)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------------------|-------------------------|-------------------------|
| Provision for employee benefits - Gratuity (Refer Note 36) | 849.79 | 644.19 |
| Total | 849.79 | 644.19 |

22 - Other non-current liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------|-------------------------|-------------------------|
| Deferred Lease Income | 102.51 | 167.46 |
| Total | 102.51 | 167.46 |

23 - Borrowings (Current) (At amortized cost)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|------------------------------------------------------------------|-------------------------|-------------------------|
| Secured | | |
| - Working capital loan - (refer note (i) and (ii) below) | - | 6.97 |
| - Current maturities of long-term borrowings (Refer note no. 19) | 1,853.76 | 3,650.93 |
| Unsecured | | |
| - Current maturities of long-term borrowings (Refer note no. 19) | 48,683.99 | - |
| Total | 50,537.75 | 3,657.90 |

Notes:

(i) Terms of Borrowing Facilities are as follows:

| Particulars | Sanction Amount | Loan Outstanding As at March 31, 2024 | Loan Outstanding As at March 31, 2023 | Carrying Rate of Interest - March 31, 2023 | Repayment Terms | Security Details |
|--------------------------------------------------|--------------------|------------------------------------------------|---------------------------------------------------|--------------------------------------------------------|----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Secured - Current Borrowings from Banks | | | | | | |
| Kotak Mahindra Bank - Working Capital Loan | 3,500.00 | - | 6.97 | 1 Year MCLR + 1.75% | Repayable (1) on demand | Exclusive hypothecation charge over existing and future Grand Hyatt Mumbai Hotel stock and existing and future Grand Hyatt Mumbai Hotel receivables (except Lease rentals). (2) 1st Pari passu charge over present and future moveable Fixed assets of Grand Hyatt Mumbai. (3) 1st Pari passu charge by way of mortgage over immoveable properties being Company's Grand Hyatt Mumbai Hotel's land and building located at Vakola, off Western Express Highway, Santacruz (East), Mumbai. (4) The charge created as above has been released post repayment of loan." |

(Continued)

24 - Trade Payables

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------------------------------------------|-------------------------|-------------------------|
| Total outstanding dues of micro and small enterprises | 788.77 | 218.56 |
| Total outstanding dues of creditors other than micro and small enterprises | 16,947.36 | 7,623.57 |
| Total | 17,736.13 | 7,842.13 |

Notes:

- Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term.
- Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| (i) Principal amount remaining unpaid to any supplier as at the end of the accounting year. | 783.48 | 215.10 |
| (ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year. | 5.29 | 3.46 |
| (iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day. | - | - |
| (iv) The amount of interest due and payable for the year. | 5.29 | 3.46 |
| (v) The amount of interest accrued and remaining unpaid at the end of the accounting year. | 5.29 | 3.46 |
| (vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid. | - | - |

iii) Trade payable ageing

As at March 31, 2024

(₹ in Lakhs)

| Particulars | Unbilled | Not due | Outstanding for the following periods from the due date of payment | | | | Total |
|--------------|-----------------|-----------------|-----------------------------------------------------------------------|---------------|---------------|----------------------|------------------|
| | | | Less than 1 months | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 388.71 | 399.40 | 0.66 | - | - | 788.77 |
| (ii) Others | 3,872.37 | 1,861.39 | 9,369.24 | 560.35 | 377.93 | 906.08 | 16,947.36 |
| Total | 3,872.37 | 2,250.10 | 9,768.64 | 561.01 | 377.93 | 906.08 | 17,736.13 |

As at March 31, 2023

(₹ in Lakhs)

| Particulars | Unbilled | Not due | Outstanding for the following periods from the due date of payment | | | | Total |
|--------------|-----------------|-----------------|-----------------------------------------------------------------------|--------------|---------------|----------------------|-----------------|
| | | | Less than 1 months | 1-2 years | 2-3 years | More than 3 years | |
| (i) MSME | - | 175.98 | 37.88 | 0.71 | 3.46 | 0.53 | 218.56 |
| (ii) Others | 2,494.03 | 1,630.52 | 3,219.06 | 59.43 | 125.40 | 95.13 | 7,623.57 |
| Total | 2,494.03 | 1,806.50 | 3,256.94 | 60.14 | 128.86 | 95.66 | 7,842.13 |

25 - Other financial liabilities (current)(at amortized cost)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|-------------------------------------|-------------------------|-------------------------|
| Interest accrued but not due | 434.40 | 696.69 |
| Guarantee and advisory fees payable | 1,215.81 | - |
| Creditors for capital expenditure | 296.58 | 412.15 |
| Security Deposit | 2,600.73 | 1,767.92 |
| Total | 4,547.52 | 2,876.76 |

26 - Provisions (Current)

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|----------------------------------------|-------------------------|-------------------------|
| Provision for employee benefits | | |
| - Gratuity (Refer Note 36) | 1,022.60 | 883.73 |
| - Compensated absences | 476.64 | 298.44 |
| Total | 1,499.24 | 1,182.17 |

27 - Other current liabilities

(₹ in Lakhs)

| Particulars | As at March 31, 2024 | As at March 31, 2023 |
|---------------------------------------------------|-------------------------|-------------------------|
| Contract Liabilities | | |
| - Advances from customers | 2,387.24 | 1,350.99 |
| - Unexpired service contracts | 27.94 | 47.72 |
| Deferred Lease Income | 123.09 | 114.94 |
| Deferred Government Grants (Refer Note (i) below) | - | 78.53 |
| Statutory Dues | 955.68 | 1,060.61 |
| Total | 3,493.95 | 2,652.79 |

Note:

- (i) Government grants have been received for the purchase of certain items of Property, Plant and Equipment. The Group needs to fulfil export obligation attached to these grants. (Refer Note 42B)

28 - Revenue from operations

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------|--------------------------------------|--------------------------------------|
| Revenue from contracts with customers: | | |
| Room revenue | 48,773.21 | 38,028.79 |
| Food and soft beverages | 21,022.45 | 17,442.44 |
| Wines and liquor | 3,674.82 | 2,793.66 |
| Lease rentals | 3,228.51 | 3,386.07 |
| Other hospitality services | 5,067.29 | 4,810.31 |
| | 81,766.28 | 66,461.27 |
| Other Operating Revenues: | | |
| Export Incentives Income | - | 224.11 |
| Total | 81,766.28 | 66,685.38 |

Refer Note 40 on detailed disclosure relating to Ind AS 115, "Revenue from contract with customers".

29 - Other income

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest Income: | | |
| - On deposits with banks | 339.00 | 158.50 |
| - On financial instruments measured at amortized cost | 61.20 | 33.93 |
| - On income tax refund | 40.35 | 54.23 |
| Gain on disposal of property, plant and equipment (net) (Refer Note (i) below) | 26.86 | 2,819.88 |
| Government grants income | 189.42 | 1,121.84 |
| Unclaimed credit balance written back | 175.37 | 669.11 |
| Gain on sale / fair value of financial assets measured at FVTPL | 4.26 | 148.85 |
| Miscellaneous income | 27.88 | 37.10 |
| Total | 864.34 | 5,043.44 |

Note:

(i) Includes net gain on transfer of TDR (Transferable Development Rights) of ₹ 1,058.12 Lakhs for the year ended March 31, 2023.

30 - Food and beverages consumed

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Food and Soft Beverages: | | |
| Opening Stock | 115.14 | 95.44 |
| Addition pursuant to business combination (Refer Note 49) | 70.10 | - |
| Add: Purchases | 5,359.59 | 4,287.09 |
| Less: Closing Stock | 136.78 | 115.14 |
| | 5,408.05 | 4,267.39 |
| Wines and Liquor: | | |
| Opening Stock | 564.38 | 462.98 |
| Addition pursuant to business combination (Refer Note 49) | 30.19 | - |
| Add: Purchases | 1,042.36 | 869.97 |
| Less: Closing Stock | 728.07 | 564.38 |
| | 908.86 | 768.57 |
| Total | 6,316.91 | 5,035.96 |

31 - Employee benefits expense

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------|--------------------------------------|--------------------------------------|
| Salaries, wages and bonus | 12,478.12 | 8,431.47 |
| Contribution to provident and other funds (Refer note 36) | 627.66 | 491.43 |
| Gratuity expenses (Refer Note 36) | 304.11 | 225.26 |
| Staff welfare expenses | 1,058.14 | 746.72 |
| Total | 14,468.03 | 9,894.88 |

32 - Finance costs

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Interest Expense | | |
| - On borrowings from banks | 16,752.32 | 15,502.00 |
| - On External Commercial Borrowings | 1,825.19 | 1,283.55 |
| - On lease liabilities | 3,250.86 | 3,106.65 |
| - On Others | 87.79 | 34.54 |
| Guarantee and advisory fees on borrowings | 4,167.30 | 4,386.54 |
| Exchange differences on ECB regarded as an adjustment to borrowing Cost | 440.28 | 2,322.71 |
| Total | 26,523.74 | 26,635.99 |

33 - Depreciation and amortization expense

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------|--------------------------------------|--------------------------------------|
| Depreciation on tangible assets | 8,086.67 | 7,134.64 |
| Depreciation of right-of-use assets | 968.90 | 966.77 |
| Amortization of intangible assets | 60.99 | 50.66 |
| Total | 9,116.56 | 8,152.07 |

34 - Other expenses

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|--------------------------------------------------------|--------------------------------------|--------------------------------------|
| Operating supplies consumed | 2,499.89 | 2,119.79 |
| Other direct operating cost | 4,763.53 | 3,812.66 |
| Power and fuel | 4,922.19 | 4,213.63 |
| Water Charges | 548.23 | 497.17 |
| Repairs and Maintenance - Building | 604.75 | 612.14 |
| Repairs and Maintenance - Plant and Machinery | 992.01 | 942.06 |
| Repairs and Maintenance - Others | 2,227.30 | 2,152.77 |
| Insurance | 299.77 | 292.82 |
| IPO expenses (Refer Note 18(i)) | 249.48 | - |
| Rent (Refer Note 4(d)) | 669.45 | 487.04 |
| Rates and taxes | 1,620.19 | 1,333.37 |
| Business promotion expenses | 1,556.05 | 1,383.83 |
| Commission and brokerage | 2,312.28 | 1,557.51 |
| Management, other fees and charges | 4,836.28 | 3,805.26 |
| Legal and Professional Expenses | 630.81 | 443.20 |
| Communication expense | 86.09 | 58.39 |
| Travelling and Conveyance | 620.13 | 301.49 |
| Printing and Stationery | 148.23 | 149.21 |
| Donations | 0.84 | 5.47 |
| Exchange differences (net) | 32.88 | 82.20 |
| Bad and doubtful debts/advances (Refer Note (i) below) | 35.90 | 209.22 |
| Miscellaneous expenses | 223.94 | 65.24 |
| Total | 29,880.21 | 24,561.84 |
| (i) Bad and doubtful debts / advances: | | |
| (a) Expected credit loss for trade receivables | 35.05 | 209.22 |
| (b) Bad Debts written off | 0.85 | - |
| Total | 35.90 | 209.22 |

35 - Income tax

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2024 and March 31, 2023:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|---------------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Profit / (Loss) before tax | (3,674.83) | (2,551.92) |
| Indian statutory income tax rate | 25.168% | 34.944% |
| Income-tax expense at India's statutory income tax rate | (924.88) | (891.74) |
| Effect of adjustments to reconcile the expected tax expense to reported income tax expense: | | |
| Effect of unused tax losses | - | 224.27 |
| Effect of Deferred tax recognised on reasonable certainty | (8,463.16) | (1,320.81) |
| Effect of non-deductible expenses | 45.64 | (8.63) |
| Effect due to Fair valuation on Land | (949.31) | (405.25) |
| Effect of Change in Tax Rate (Refer Note (i) below) | 4,237.09 | - |
| Total income tax expense | (6,054.62) | (2,402.16) |

- (i) During the current year, tax expense includes the impact arising on account of recognition of deferred tax on brought forward business losses amounting to ₹ 8,463.16 Lakhs, offset by the impact arising on account of remeasurement of deferred tax balances as at April 01, 2023 based on management's re-assessment of the expected timing of adoption of the lower tax rate of 22% plus surcharge as per Section 115BAA of the Income Tax Act 1961('New tax regime') amounting to ₹ 4,226.07 Lakhs, resulting in a net impact of ₹ 4,237.09 Lakhs for the year ended March 31, 2024.

36 - Employee Benefits:

(I) Defined benefit plans:

The Group has a defined benefit gratuity plan which is unfunded. Every employee who has completed 5 years or more of service get a gratuity at 15 days salary (last drawn salary) for each completed year of service. The Gratuity plan is governed by the Payment of Gratuity Act,1972.

The following table below summaries the components of net benefit expenses recognised in statement of profit or loss, other comprehensive income, the funded status and amount recognised in the balance sheet for the respective plans as on the reporting dates:

(a) Expenses recognized in the Statement of Profit and Loss:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-------------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Current service cost | 190.26 | 145.65 |
| Interest cost | 113.85 | 79.61 |
| Component of Defined Benefit Plan recognised in Statement of Profit and Loss | 304.11 | 225.26 |

(b) Expense recognized in Other Comprehensive Income:

(₹ in Lakhs)

| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
|-----------------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
| Actuarial (gains) / losses arising from experience adjustments | 28.81 | 36.24 |
| Actuarial (gains) / losses arising from changes in financial assumptions | 12.56 | 25.12 |
| Actuarial (gains) / losses arising from demographic assumption | (2.62) | (5.60) |
| Component of Defined Benefit Plan recognised in Other Comprehensive Income | 38.75 | 55.76 |

(c) Changes in Benefit Obligation

| (₹ in Lakhs) | | |
|--------------------------------------------------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Defined Benefit obligation at the beginning of the year | 1,527.92 | 1,327.81 |
| Current service cost | 190.26 | 145.65 |
| Interest cost | 113.85 | 79.61 |
| Benefit paid | (46.39) | (80.91) |
| Actuarial (gains) / losses arising from experience adjustments | 28.81 | 36.24 |
| Actuarial (gains) / losses arising from changes in financial assumptions | 12.56 | 25.12 |
| Actuarial (gains) / losses arising from demographic assumption | (2.62) | (5.60) |
| Addition pursuant to business combination (Refer Note 49) | 48.00 | - |
| Defined Benefit Obligation at the end of the year | 1,872.39 | 1,527.92 |

(d) The principal assumptions used in determining gratuity obligations:

| (₹ in Lakhs) | | |
|------------------------------------------|-----------------------------------------------------------|------------------------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Mortality rate | 100% of IALM 2012-14 | 100% of IALM 2012-14 |
| Discount Rate | 7.15% | 7.30% |
| Expected Rate of Salary Increase | | |
| - Juniper Hotels Limited | 7.50% | 7.50% |
| - Chartered Group | 8.00% | N.A. |
| Withdrawal rates: | | |
| - Juniper Hotels Limited | 30% for upto age 39, and 5% thereafter | 30% for upto age 39 and 5% thereafter |
| - Chartered Group | | |
| - Chartered Hotels Private Limited | 65% for upto age 39, and 60% thereafter | N.A. |
| - Chartered Hampi Hotels Private Limited | 80% for upto age 29, 80% from 30-39 and 60% thereafter | N.A. |

(e) Sensitivity Analysis:

| (₹ in Lakhs) | | |
|------------------------------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Projected benefit obligations on current assumptions | 1,872.39 | 1,527.92 |
| +1% increase in discount rate | (124.41) | (61.94) |
| -1% decrease in discount rate | 135.44 | 69.52 |
| + 1% increase in salary | 134.27 | 68.71 |
| -1% decrease in salary | (124.86) | (62.38) |
| +1% increase in rate of employee turnover | (73.87) | (16.05) |
| -1% decrease in rate of employee turnover | 85.19 | 22.92 |

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(f) The expected maturity analysis of undiscounted defined benefit obligation is as follows:

| Particulars | (₹ in Lakhs) | |
|-----------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| Upto 1 year | 1,022.61 | 883.73 |
| Between 2 to 5 years | 345.85 | 254.70 |
| Between 6 to 10 years | 459.05 | 333.02 |
| Beyond 10 years | 946.89 | 790.13 |

The average duration of the defined benefit plan obligation at the end of the reporting period is 4 years (March 31, 2023: 4 years).

Risk Analysis:

The Group is exposed to the following Risks in the defined benefits plans :

Interest risk: A decrease in the bond interest rate will increase the plan liability. The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. A decrease in bond Interest rate will increase the plan liability.

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 growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

(II) Defined Contribution Plan:

Amount recognized as an expense and included in note 31 – Contribution to Provident and other Funds: ₹ 627.66 Lakhs (March 31, 2023 ₹ 491.43 Lakhs).

37 - Financial Risk Management & Capital Management:

37.1 - Financial Risk Management

The Group's financial liabilities include borrowings, lease liabilities, trade and other payables. The Group's financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances. The Group also holds FVOCI investments. The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Group oversee the management of these financial risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial Instrument affected by market risks include borrowings, lease liabilities, trade payable and other payables, loans, trade receivables and other receivables.

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates to the Group's operating and financial activities.

(Continued)

- (a) As at the end of the reporting period, the carrying amounts of the foreign currency denominated monetary assets and liabilities are as follows:

| Particulars | Currency | As at March 31, 2024 | | As at March 31, 2023 | |
|-------------------------------------------------------------------------|----------|---------------------------------------|--------------|---------------------------------------|--------------|
| | | Amount in Foreign Currency (in Lakhs) | (₹ in Lakhs) | Amount in Foreign Currency (in Lakhs) | (₹ in Lakhs) |
| Payables | USD | 43.58 | 3,632.28 | 16.20 | 1,330.53 |
| | GBP | 0.00 | 0.41 | - | - |
| | EURO | 0.08 | 6.93 | 0.07 | 6.02 |
| External Commercial Borrowings (Including interest accrued but not due) | USD | 404.72 | 33,729.76 | 363.98 | 29,901.88 |

* Amount is below the rounding off norms adopted by the Group.

- (b) Foreign currency sensitivity:

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value are as follows:

(₹ in Lakhs)

| Particulars | Effect on Profit / (Loss) before tax | | Effect on Equity | |
|-------------|--------------------------------------|----------------|------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| USD +1% | (373.62) | (312.32) | (279.59) | (203.19) |
| USD -1% | 373.62 | 312.32 | 279.59 | 203.19 |
| GBP +1% | (0.00) | - | (0.00) | - |
| GBP -1% | 0.00 | - | 0.00 | - |
| EURO +1% | (0.00) | (0.06) | (0.00) | (0.04) |
| EURO -1% | 0.00 | 0.06 | 0.00 | 0.04 |

* Amount is below the rounding off norms adopted by the Company.

ii) Interest rate risk

- (a) 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 long-term debt obligation with floating interest rates. The Group manages its interest rate risk by having a portfolio of fixed and variable rate borrowings. The following table provides a breakup of the Group's fixed and floating rate borrowings.

(₹ in Lakhs)

| Particulars | March 31, 2024 | March 31, 2023 |
|--------------------------|------------------|--------------------|
| Fixed rate borrowings | 41,607.43 | 41,646.23 |
| Floating rate borrowings | 42,203.20 | 1,62,914.58 |
| Total | 83,810.63 | 2,04,560.81 |

The sensitivity analysis below has been determined based on the exposure to interest rate for borrowing that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

- If the interest rate had been 50 basis points higher or lower and all the other variables are held constant, the Group's loss for the year ended March 31, 2024 would decrease/increase by ₹ 211.02 Lakhs; (for the year ended March 31, 2023 ₹ 814.57 Lakhs).

B. Liquidity risk

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Financing arrangements:

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment as of March 31, 2024

| (₹ in Lakhs) | | | | |
|-----------------------------|------------------|------------------|--------------------|--------------------|
| Particulars | Less than 1 year | 1-5 years | After 5th year | Total |
| Borrowings * | 54,242.34 | 19,483.54 | 33,178.62 | 1,06,904.50 |
| Lease liabilities | 1,736.32 | 7,641.65 | 2,46,277.93 | 2,55,655.90 |
| Trade payables | 17,736.13 | - | - | 17,736.13 |
| Other financial liabilities | 4,547.52 | 8,121.63 | - | 12,669.15 |
| Total | 78,262.31 | 35,246.82 | 2,79,456.55 | 3,92,965.68 |

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payment as of March 31, 2023:

| (₹ in Lakhs) | | | | |
|-----------------------------|------------------|--------------------|--------------------|--------------------|
| Particulars | Less than 1 year | 1-5 years | After 5th year | Total |
| Borrowings * | 20,457.01 | 1,86,244.87 | 34,701.57 | 2,41,403.45 |
| Lease liabilities | 1,561.79 | 7,154.18 | 2,46,736.76 | 2,55,452.73 |
| Trade payables | 7,842.13 | - | - | 7,842.13 |
| Other financial liabilities | 2,876.76 | 6,693.19 | - | 9,569.95 |
| Total | 32,737.69 | 2,00,092.24 | 2,81,438.33 | 5,14,268.26 |

* Maturity amount of borrowings includes the interest that will be paid on these borrowings.

C. Credit Risk

Credit risk is the risk that customer or the counter party will not meet its obligation under a financial instrument leading to a financial loss. The Group is exposed to credit risk from investments, trade receivables, cash and cash equivalents, other bank balance, loans and other financial assets. The Group's credit risk is minimized as the Group's financial assets are carefully allocated to counter parties reflecting the credit worthiness. Credit risk on trade receivables are subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Further, Group's trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer, accounted for 10% or more of the trade receivable during the current and previous year.

Credit Risk on Cash and Cash Equivalent and other bank balances are limited as the counter parties are Banks and fund houses with higher credit ratings assigned by the credit rating agencies.

Investment primarily comprises of Investment made in mutual funds with higher credit ratings assigned by the credit rating agencies.

Other financial assets primarily comprises of amount recoverable towards fixed deposits with banks with higher credit ratings assigned by the credit rating agencies.

The carrying value of the financial assets represents the maximum credit exposure. The Groups maximum exposure to credit risk is disclosed in Note 38: Financial Instruments.

37.2 - Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the Group's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximize the value of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares / infuse funds as required for the operations of the Group. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The capital structure of the Group consists of net debt off-set by cash and bank balances and total equity.

Gearing Ratio at the end of the reporting period are as follows:

| | (₹ in Lakhs) | |
|---------------------------------------------------------------------------|----------------|----------------|
| Particulars | March 31, 2024 | March 31, 2023 |
| Total Debt (including Lease Liabilities and interest accrued but not due) | 1,33,164.70 | 2,50,386.58 |
| Less: Cash and cash equivalents as per Cash Flow Statement | (41,846.92) | (980.05) |
| Net debt | 91,317.78 | 2,49,406.53 |
| Total equity | 2,65,528.14 | 35,450.70 |
| Gearing Ratio | 34.39% | 703.53% |

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements.

38 - Financial instrument

a) Financial instruments by category:

The accounting classification of each category of financial instruments, their carrying value and fair values are as below:

| Particulars | As at March 31, 2024 | | | | | As at March 31, 2023 | | | | |
|-------------------------------------------|----------------------|--------------|--------------------|----------------------|--------------------|----------------------|--------------|--------------------|----------------------|--------------------|
| | FVTPL | FVOCI | Amortized cost | Total carrying value | Total fair value | FVTPL | FVOCI | Amortized cost | Total carrying value | Total fair value |
| Financial assets | | | | | | | | | | |
| Investments: | | | | | | | | | | |
| - Equity instruments | - | 93.37 | - | 93.37 | 93.37 | - | 85.07 | - | 85.07 | 85.07 |
| - Mutual Funds | 53.11 | - | - | 53.11 | 53.11 | 148.85 | - | - | 148.85 | 148.85 |
| - Others | - | - | 2.18 | 2.18 | 2.18 | - | - | 2.18 | 2.18 | 2.18 |
| Other financial assets (Non-Current) | - | - | 1,356.02 | 1,356.02 | 1,356.02 | - | - | 1,550.93 | 1,550.93 | 1,550.93 |
| Trade receivables | - | - | 5,956.51 | 5,956.51 | 5,956.51 | - | - | 4,476.07 | 4,476.07 | 4,476.07 |
| Cash and cash equivalents | - | - | 41,846.92 | 41,846.92 | 41,846.92 | - | - | 980.05 | 980.05 | 980.05 |
| Other bank balances | - | - | 711.78 | 711.78 | 711.78 | - | - | 4.13 | 4.13 | 4.13 |
| Other financial assets (Current) | - | - | 1,065.67 | 1,065.67 | 1,065.67 | - | - | 135.64 | 135.64 | 135.64 |
| Total | 53.11 | 93.37 | 50,939.08 | 51,085.56 | 51,085.56 | 148.85 | 85.07 | 7,149.00 | 7,382.92 | 7,382.92 |
| Financial liabilities | | | | | | | | | | |
| Borrowings (Non-Current) | - | - | 33,272.88 | 33,272.88 | 33,272.88 | - | - | 2,00,902.90 | 2,00,902.90 | 2,00,902.90 |
| Lease Liabilities (Non-Current) | - | - | 40,123.07 | 40,123.07 | 40,123.07 | - | - | 38,311.39 | 38,311.39 | 38,311.39 |
| Other financial liabilities (Non-current) | - | - | 7,940.13 | 7,940.13 | 7,940.13 | - | - | 6,373.83 | 6,373.83 | 6,373.83 |
| Borrowings (Current) | - | - | 50,537.75 | 50,537.75 | 50,537.75 | - | - | 3,657.90 | 3,657.90 | 3,657.90 |
| Lease Liabilities (Current) | - | - | 1,736.32 | 1,736.32 | 1,736.32 | - | - | 1,561.79 | 1,561.79 | 1,561.79 |
| Trade payables | - | - | 17,736.13 | 17,736.13 | 17,736.13 | - | - | 7,842.13 | 7,842.13 | 7,842.13 |
| Other financial liabilities (Current) | - | - | 4,547.52 | 4,547.52 | 4,547.52 | - | - | 2,876.76 | 2,876.76 | 2,876.76 |
| Total | - | - | 1,55,893.80 | 1,55,893.80 | 1,55,893.80 | - | - | 2,61,526.70 | 2,61,526.70 | 2,61,526.70 |

Note: Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Current borrowings, Trade payables and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Fair Value Hierarchy (Contd) :

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

| Particulars | (₹ in Lakhs) | | | | | | | |
|---------------------------------|----------------------|----------|--------------|---------------|----------------------|----------|--------------|---------------|
| | As at March 31, 2024 | | | | As at March 31, 2023 | | | |
| | Level 1 | Level 2 | Level 3 | Total | Level 1 | Level 2 | Level 3 | Total |
| Financial assets | | | | | | | | |
| Financial investments at FVOCI: | | | | | | | | |
| - Equity instruments | 8.30 | - | 85.07 | 93.37 | - | - | 85.07 | 85.07 |
| Financial investments at FVPL: | | | | | | | | |
| - Mutual Funds | 53.11 | - | - | 53.11 | 148.85 | - | - | 148.85 |
| Total financial assets | 61.41 | - | 85.07 | 146.48 | 148.85 | - | 85.07 | 233.92 |

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

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

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

C) Reconciliation of fair value measurement of unquoted equity shares classified as FVOCI assets:

| Particulars | (₹ in Lakhs) |
|---------------------------------------------------|--------------|
| As at April 01, 2022 | 85.07 |
| Add: Fair valuation gain/(loss) recognised in OCI | - |
| Investments/Repayment made during the year | - |
| As at 01 April, 2023 | 85.07 |
| Add: Fair valuation gain/(loss) recognised in OCI | - |
| Investments/Repayment made during the year | - |
| Closing balance as at 31 March, 2024 | 85.07 |

Valuation technique used to determine the fair value

The following methods and assumptions were used to estimate the fair values:

- Fair value of unquoted Investment classified as FVOCI has been determined based on the recent fresh issue of shares of investment company.
- Fair value of quoted Investment classified as FVOCI has been determined based on the price quoted at the reporting date.
- Fair value of mutual funds are based on price quoted at the reporting date.

39 - Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements III of the Companies Act, 2013:

i) As at March 31, 2024:

| Name of the Entity | Country of incorporation | Ownership in % | Net Assets i.e. Total Assets minus Total Liabilities | | Share of Profit / (Loss) Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|-----------------------------------------|--------------------------|----------------|------------------------------------------------------|---------------------|--------------------------------------------------------------|---------------------|-------------------------------------------------------|---------------------|
| | | | As % of Consolidated Net Assets | Amount (₹ in Lakhs) | As % of Consolidated Share of Profit / (Loss) | Amount (₹ in Lakhs) | As % of Consolidated Total Other Comprehensive Income | Amount (₹ in Lakhs) |
| Parent | | | | | | | | |
| Juniper Hotels Limited | India | Not Applicable | 98.61 | 261,832.85 | 38.17 | 908.34 | (32.71) | 875.63 |
| Subsidiary | | | | | | | | |
| Indian | | | | | | | | |
| Mahima Holding Private Limited | India | 100% | 1.07 | 2,836.28 | 0.79 | 18.78 | - | 18.78 |
| Chartered Hotels Private Limited (CHPL) | India | 100% | 8.54 | 22,669.66 | 29.89 | 711.31 | (18.26) | 716.36 |
| Consolidation Adjustments/Elimination | | | (8.21) | (21,810.65) | 31.15 | 741.36 | - | 741.36 |
| Total | | | 100.00 | 265,528.14 | 100.00 | 2,379.79 | (27.66) | 2,352.13 |

* Chartered Hotels Private Limited holds 99.93% in its subsidiary Chartered Hampi Hotels Private Limited.

ii) As at March 31, 2023:

| Name of the Entity | Country of incorporation | Ownership in % | Net Assets i.e. Total Assets minus Total Liabilities | | Share of Profit / (Loss) Share in Other Comprehensive Income | | Share in Total Comprehensive Income | |
|---------------------------------------|--------------------------|----------------|------------------------------------------------------|---------------------|--------------------------------------------------------------|---------------------|-------------------------------------------------------|---------------------|
| | | | As % of Consolidated Net Assets | Amount (₹ in Lakhs) | As % of Consolidated Share of Profit / (Loss) | Amount (₹ in Lakhs) | As % of Consolidated Total Other Comprehensive Income | Amount (₹ in Lakhs) |
| Parent | | | | | | | | |
| Juniper Hotels Limited | India | Not Applicable | 93.74 | 33,233.21 | 106.34 | (159.25) | (36.28) | (195.53) |
| Subsidiary | | | | | | | | |
| Indian | | | | | | | | |
| Mahima Holding Private Limited | India | 100% | 7.95 | 2,817.49 | (6.34) | 9.49 | - | 9.49 |
| Consolidation Adjustments/Elimination | | | (1.69) | (600.00) | - | - | - | - |
| Total | | | 100.00 | 35,450.70 | 100.00 | (149.76) | (36.28) | (186.04) |

40 - Revenue from Contract with Customers:

i) Disaggregated revenue information

Set out below is the disaggregation of the groups revenue from contract with customer by type of goods or services:

| (₹ in Lakhs) | | |
|---------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Room revenue | 48,773.21 | 38,028.79 |
| Food and soft beverages | 21,022.45 | 17,442.44 |
| Wines and liquor | 3,674.82 | 2,793.66 |
| Lease rentals | 3,228.51 | 3,386.07 |
| Other hospitality services | 5,067.29 | 4,810.31 |
| Total Revenue from Contract with Customers | 81,766.28 | 66,461.27 |

ii) All the Hotel properties generating revenue from operations are located in India, hence, there is no disaggregation of revenue based on geography.

iii) Reconciliation of revenue recognised in the statement of profit and loss with contractual price.

| (₹ in Lakhs) | | |
|---------------------------------------------|-----------------------------------------|-----------------------------------------|
| Particulars | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Revenue as per contracted price | 81,794.22 | 66,485.99 |
| Adjustments | | |
| Add: Contract assets | - | 23.00 |
| Less: Contract liabilities | (27.94) | (47.72) |
| Revenue from contract with customers | 81,766.28 | 66,461.27 |

iv) Contract Balances

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 Collections is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. It also includes membership fee received in advance from customers / members as part of membership program offered from time to time.

Contract Liabilities:

| (₹ in Lakhs) | | |
|------------------------------------------------------------|-------------------------|-------------------------|
| Particulars | As at March 31, 2024 | As at March 31, 2023 |
| Income received in advance for unexpired service contracts | 27.94 | 47.72 |

Note: Considering the nature of business of the Group, the above contract liabilities are generally materialized as revenue within the same operating cycle.

(Continued)

41 - Related Party Disclosures:

| Relation | Name of Related Parties |
|------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Related parties where control exists: | |
| a) Investing Parties | Saraf Hotels Limited, Mauritius Two Seas Holdings Limited, Mauritius |
| Other Related Parties (where transaction have taken place during the period and previous period balance outstanding): | |
| b) Entities related to Investing parties (Other related parties) | Hyatt International Corporation (U.S.) Hyatt Hotels Corporation (U.S.) HGP (Travel) Limited (Hong Kong) Reservations Center, L.L.C. (U.S.) Hyatt International South West Asia Limited (Dubai, UAE) Hyatt Chain Services Limited (Hong Kong) International Reservations Limited (Hong Kong) Hyatt India Consultancy Private Limited Hyatt Services India Private Limited Information Services Limited Hyatt International (EAME) LLC Asian Hotels (East) Ltd Chartered Hotels Private Limited (till September 29, 2023) Chartered Hampi Hotels Private Limited (till September 29, 2023) Hyatt Global Services, Inc Robust Hotels Limited Taragaon Regency Hotels Limited Central Linen Park Private Limited Juniper Investments Limited |
| Other related parties: | |
| c) Key Management Personnel | Mr. Arun Kumar Saraf - Chairman and Managing Director Mrs. Namita Saraf - Non-Executive Director (w.e.f. September 08, 2023) Mr. David Alan Peters - Director Mr. Elton Wong - Non-Executive Director (w.e.f. September 08, 2023) Ms. Pallavi Shroff - Independent Director Mr. Umesh Saraf - Director (till March 30, 2023) Mr. Peter Fulton - Director (till August 31, 2022) Mr. Adam Keenaan Rohman - Director (w.e.f. August, 10 2021; till June 09, 2023) Mr. Varun Saraf - Director (till September 07, 2023) Mr. Varun Saraf - Chief Executive Officer (w.e.f. September 13, 2023) Mr. Tarun Jaitly - Chief Financial Officer (w.e.f. September 08, 2023) Mr. Sandeep Joshi - CS, Compliance Officer and VP (finance & accounts) Mr. Amit Saraf - President (w.e.f. September 08, 2023) Mr. P. J. Mammen - Chief Operating Officer (w.e.f. September 01, 2023) Mr. Sunil Mehta - Independent Director (w.e.f. September 20, 2023) Mr. Rajiv Kaul - Independent Director (w.e.f. September 20, 2023) Mr. Avali Srinivasan - Independent Director (w.e.f. September 20, 2023) |
| d) Relative of Key Management Personnel | Ms. Natisha Saraogi |

B) Transactions during the year and balance outstanding:

(₹ in Lakhs)

| Particulars | Investing Parties | | Key Management Personnel and relative of Key Management Personnel | | Entities related to Investing parties (Other related parties) | |
|--------------------------------------------|-------------------|----------------|-------------------------------------------------------------------|----------------|---------------------------------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Transaction during the period: | | | | | | |
| Purchase of shares of CHPL from: | | | | | | |
| Two Seas Holdings Limited | 26,571.64 | - | - | - | - | - |
| Juniper Investments Limited | - | - | - | - | 16,922.91 | - |
| Saraf Hotels Limited | 9,648.73 | - | - | - | - | - |
| Issue of shares to: | | | | | | |
| Two Seas Holdings Limited | 26,571.64 | - | - | - | - | - |
| Juniper Investments Limited | - | - | - | - | 16,922.91 | - |
| Saraf Hotels Limited, Mauritius | 9,648.73 | - | - | - | - | - |
| Rental Income: | | | | | | |
| Hyatt India Consultancy Private Limited | - | - | - | - | 99.50 | 27.37 |
| Finance cost: | | | | | | |
| Saraf Hotels Limited, Mauritius | 512.40 | 344.46 | - | - | - | - |
| Two Seas Holdings Limited, Mauritius | 2,168.83 | 1,897.23 | - | - | - | - |
| Hyatt Hotels Corporation (U.S.) | - | - | - | - | 2,396.19 | 3,384.30 |
| Loans Repaid: | | | | | | |
| Juniper Investments Limited | - | - | - | - | 588.00 | - |
| Mr. Arun Kumar Saraf | - | - | 361.56 | - | - | - |
| Mr. Varun Saraf | - | - | 107.25 | - | - | - |
| Ms. Natisha Saraogi | - | - | 500.00 | - | - | - |
| Remunerations:* | | | | | | |
| Arun Kumar Saraf | - | - | 858.00 | 803.00 | - | - |
| Varun Saraf | - | - | 173.07 | - | - | - |
| Sandeep Joshi | - | - | 50.01 | 36.88 | - | - |
| Tarun Jaitly | - | - | 135.17 | - | - | - |
| Amit Saraf | - | - | 58.75 | - | - | - |
| P J Mammen | - | - | 52.83 | - | - | - |
| Expenses: | | | | | | |
| Directors' Sitting Fees: | | | | | | |
| Ms. Pallavi Shroff | - | - | 7.50 | - | - | - |
| Mr. Avali Srinivasan | - | - | 9.50 | - | - | - |
| Mr. Rajiv Kaul | - | - | 7.50 | - | - | - |
| Mr. Sunil Mehta | - | - | 9.00 | - | - | - |
| Interest Expense: | | | | | | |
| Juniper Investments Limited | - | - | - | - | 22.36 | - |
| Ms. Natisha Saraogi | - | - | 37.78 | - | - | - |
| Management, other fees and charges: | | | | | | |
| Hyatt International Corporation (U.S.) | - | - | - | - | 532.26 | 416.99 |
| Hyatt Chain Services Limited (Hong Kong) | - | - | - | - | 1,017.38 | 878.28 |
| Hyatt India Consultancy Private Limited | - | - | - | - | 3,158.24 | 2,510.02 |
| Information Services Limited | - | - | - | - | 1.98 | - |

(Continued)

(₹ in Lakhs)

| Particulars | Investing Parties | | Key Management Personnel and relative of Key Management Personnel | | Entities related to Investing parties (Other related parties) | |
|----------------------------------------------------------|-------------------|----------------|-------------------------------------------------------------------|----------------|---------------------------------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Other Expenses (Services availed) : | | | | | | |
| HGP (Travel) Limited (Hong Kong) | - | - | - | - | 812.26 | 444.22 |
| Reservations Center, L.L.C. (U.S.) | - | - | - | - | 97.89 | 90.78 |
| International Reservations Limited (Hong Kong) | - | - | - | - | 340.27 | 258.10 |
| Information Services Limited | - | - | - | - | 935.54 | 785.06 |
| Hyatt India Consultancy Private Limited | - | - | - | - | - | - |
| Hyatt Services India Private Limited | - | - | - | - | - | 19.12 |
| Hyatt Chain Services Limited (Hong Kong) | - | - | - | - | 104.21 | - |
| Central Linen Park Private Limited | - | - | - | - | 152.87 | 133.05 |
| Hyatt International South West Asia Limited (Dubai, UAE) | - | - | - | - | - | - |
| Hyatt International Technical Services, Inc. | - | - | - | - | - | - |
| Hyatt International Corporation (U.S.) | - | - | - | - | 109.17 | 88.78 |
| Hyatt Global Services, Inc. | - | - | - | - | 46.89 | - |
| Asian Hotels (East) Limited | - | - | - | - | - | - |
| Robust Hotels Limited | - | - | - | - | 3.09 | - |
| Reimbursement of Expenses: | | | | | | |
| Asian Hotels (East) Limited | - | - | - | - | 56.93 | 38.17 |
| Chartered Hampi Hotels Private Limited | - | - | - | - | 3.24 | 10.42 |
| Chartered Hotels Private Limited | - | - | - | - | 41.88 | 59.53 |
| Robust Hotels Limited | - | - | - | - | 63.49 | 45.02 |
| Taragaon Regency Hotels Limited | - | - | - | - | 38.39 | 27.81 |
| Hyatt India Consultancy Private Limited | - | - | - | - | 78.48 | 54.49 |
| Hyatt Services India Private Limited | - | - | - | - | 107.86 | 46.83 |
| Sale of Fixed Assets | | | | | | |
| Asian Hotels (East) Limited | - | - | - | - | - | 15.25 |
| Balance outstanding: | | | | | | |
| Loans and Advances: | | | | | | |
| Sandeep Joshi | - | - | 12.00 | 12.00 | - | - |
| Tarun Jaitly | - | - | 34.60 | - | - | - |
| Remuneration Payable: | | | | | | |
| Arun Kumar Saraf | - | - | 1.07 | 2.56 | - | - |
| Borrowings (including interest): | | | | | | |
| Saraf Hotels Limited, Mauritius | 11,166.44 | 8,885.84 | - | - | - | - |
| Two Seas Holdings Limited, Mauritius | 22,563.31 | 21,016.02 | - | - | - | - |
| Guarantee received: | | | | | | |
| Hyatt Hotels Corporation (U.S.) | - | - | - | - | - | 99,694.05 |
| Two Seas Holdings Limited, Mauritius | 44,096.00 | 44,096.00 | - | - | - | - |
| Guarantee and advisory fees payables: | | | | | | |
| Hyatt Hotels Corporation (U.S.) | - | - | - | - | 1,215.81 | - |
| Trade Payables: | | | | | | |
| Hyatt International South West Asia Limited (Dubai, UAE) | - | - | - | - | 23.47 | - |

(₹ in Lakhs)

| Particulars | Investing Parties | | Key Management Personnel and relative of Key Management Personnel | | Entities related to Investing parties (Other related parties) | |
|------------------------------------------------|-------------------|----------------|-------------------------------------------------------------------|----------------|---------------------------------------------------------------|----------------|
| | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 | March 31, 2024 | March 31, 2023 |
| Hyatt International Corporation (U.S.) | - | - | - | - | 601.15 | 243.79 |
| HGP (Travel) Limited (Hong Kong) | - | - | - | - | 338.89 | 134.92 |
| Reservations Center, L.L.C. (U.S.) | - | - | - | - | 167.28 | 36.36 |
| Hyatt Chain Services Limited (Hong Kong) | - | - | - | - | 710.44 | 411.81 |
| International Reservations Limited (Hong Kong) | - | - | - | - | 298.65 | 110.52 |
| Hyatt India Consultancy private Limited | - | - | - | - | 1,491.03 | 1,036.84 |
| Hyatt Services India Private Limited | - | - | - | - | 3.63 | 2.85 |
| Information Services Limited | - | - | - | - | 1,122.87 | 246.88 |
| Hyatt Global Services, Inc. | - | - | - | - | 310.17 | - |
| Asian Hotels (East) Limited | - | - | - | - | 0.66 | - |
| Robust Hotels Limited | - | - | - | - | 2.86 | 352.22 |
| Central Linen Park Private Limited | - | - | - | - | 11.98 | 3.32 |
| Trade Receivables: | | | | | | |
| Asian Hotels (East) Limited | - | - | - | - | 8.64 | 40.38 |
| Chartered Hampi Hotels Private Limited | - | - | - | - | - | 12.50 |
| Chartered Hotels Private Limited | - | - | - | - | - | 41.96 |
| Robust Hotels Limited | - | - | - | - | 9.34 | 45.60 |
| Taragaon Regency Hotels Limited | - | - | - | - | 18.30 | 23.14 |
| Hyatt India Consultancy Private Limited | - | - | - | - | 20.88 | 19.08 |
| Hyatt Services India Private Limited | - | - | - | - | 12.50 | 52.67 |
| Hyatt International Corporation (U.S.) | - | - | - | - | 5.76 | 5.76 |
| HGP (Travel) Limited (Hong Kong) | - | - | - | - | 1.37 | - |
| Security Deposit Given: | | | | | | |
| Central Linen Park Private Limited | - | - | - | - | 135.00 | 135.00 |

* Managerial remunerations excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of the Group's liabilities for all its employee.

Terms and Conditions for transactions with Related Parties: The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and settlement occurs in cash. Guarantee received is for borrowings taken from banks, other than that no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024 the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(Continued)

42 - Contingent Liabilities and Commitments

A) Contingent Liabilities

| Particulars | (₹ in Lakhs) | |
|------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| (a) Income Tax (Refer Note (i) Below) | 730.06 | 61.20 |
| (b) Property Tax (Refer Note (ii) Below) | 919.90 | 861.33 |
| (c) Value Added Tax (Refer Note (iii) Below) | 237.87 | 161.43 |
| (d) Luxury Tax (Refer Note (iv) Below) | 88.95 | 88.95 |
| (e) Provident Fund ((Refer Note (v) Below) | 471.77 | - |
| (f) Goods and Services Tax (Refer Note (vi) Below) | 763.08 | - |
| (g) Litigation with vendors (Refer Note (vii) Below) | 164.12 | - |

Note:

- (i) The Income tax authorities have passed assessment orders raising demand for various assessment years. The Company has filed an appeal with higher authorities and matter is pending for disposal.
- (ii) In respect of property tax, Demand for various years from F.Y. 2010-2011 to F.Y. 2023-2024 has been raised by Mumbai Municipal Corporation due to amendment to the Mumbai Municipal Corporation Act, 1888 regarding the levy of property tax, which has been challenged by Property Owners' Association via writ petition in Bombay High Court ('Court') on the constitutional validity of the amendment. The Court vide Interim order dated 24 February 2014 ordered the property owners to pay municipal taxes at the pre-amended rates under old regime and also the additional tax at the rate of 50% of the differential tax between the tax payable under the old regime and new regime along with an undertaking to pay balance amount of tax and the interest in case the court negatives the challenge to the constitutional validity of the Amendment Act. Following order of the court, the Company has paid the property taxes at the pre-amended rates under old regime and also the 50% of the differential tax between old and new regime. As matter is yet to be finalized, balance 50% of differential tax is disclosed as contingent liability.

The Municipal Corporation of Greater Mumbai ("Respondent") filed a civil appeal against the Order before the Supreme Court of India, New Delhi ("Supreme Court"), which was dismissed by way of an order dated November 7, 2022. Thereafter, the Petitioners filed a review petition in the Supreme Court, which was rejected by way of its order dated March 14, 2023. The Company is awaiting directions from the Mumbai Municipal Corporation pursuant to the aforementioned orders.
- (iii) The sales tax authorities have raised demand for levy of value added tax on service tax collected from customers on banquet sale and towards disallowance of Input tax credit. The Company has filed an appeal with higher Sales Tax authorities.
- (iv) The Sales Tax Authorities have raised demand for levy of Luxury tax on account of mismatch in turnover compared to financial statements. The Company is in the process of filing an appeal before the higher authorities.
- (v) Regional provident fund commissioner has raised demand from the period November 2008 to July 2019-20 for contribution towards provident fund and allied dues in respect of certain allowances and payments made to International workers employed by the company. The Company believes that aforesaid demand is not tenable under the law and has filed its submission before the regional provident fund commissioner and matter is pending for disposal.
- (vi) The Goods and Services tax authorities have passed assessment orders raising demand for various financial years. The Company has filed its submission and appeal with higher authorities and matter is pending for disposal.
- (vii) The Group has received claim from the Vendor for certain dues under LOI and contract executed with it. Basis Arbitral Award dated December 10, 2012, an amount of ₹ 164.12 Lakhs plus interest @ 16% p.a. is payable by the group against which it has approached the Hon' High Court to set aside the award, however, the petition was dismissed. Being aggrieved, the group filed an appeal before the Division Bench of the High Court and matter is currently sub-judice.

B) Commitments -

| Particulars | (₹ in Lakhs) | |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| 1) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided | 4,108.90 | 929.13 |
| 2) Export obligation under EPCG (Represents 6 times of duty amount saved) (The group had outstanding financial guarantee of ₹ 473.48 Lakhs (March 31, 2023 : ₹ 473.48 Lakhs) towards EPCG Licenses outstanding). | - | 471.20 |

43 - Earnings Per Share (EPS):

| Particulars | (₹ in Lakhs) | |
|----------------------------------------------------------------|-----------------------------------|-----------------------------------|
| | For the year ended March 31, 2024 | For the year ended March 31, 2023 |
| Profit / (loss) attributed to equity shareholders (₹ in Lakhs) | 2,379.79 | (149.76) |
| Weighted average number of Equity Shares outstanding | 16,33,13,315 | 14,37,00,000 |
| Face value per share (₹) | 10.00 | 10.00 |
| Basic Earnings per Share (₹) | 1.46 | (0.10) |
| Diluted Earnings per Share (₹) | 1.46 | (0.10) |

44 - Segment Reporting:

The Group is engaged in the business of Hospitality (Hotels). The information is reported to and evaluated regularly by chief operating decision-maker (CODM) for the purpose of allocating resources and assessing performance of the Group focuses on the business as a whole. Accordingly, "Hotel Services" has been identified to be the Group's sole operating segment.

The Non-current assets (other than Financial instruments, deferred tax, post-employment benefits and rights arising under insurance contracts) are located in India. The Group's major revenue is from income from room rent and sale of food and soft beverages. No single customer contributes more than 10% or more of the Group's total revenue for the reporting periods.

45 - Disclosure in respect of Leases

As a Lessor -

The Group leases spaces for retails and offices located within the properties under non-cancellable operating lease for a term of 12 months to 48 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the current year ended an amount of ₹ 3,228.51 Lakhs (March 31, 2023 : ₹ 3,386.07 Lakhs) lease income has been recognised in the Statement of Profit and Loss. The following are the disclosures of lease rent income in respect of non-cancellable operating leases during the year:

Future minimum lease receivable under non-cancellable operating leases as at year end --

| Particulars | (₹ in Lakhs) | |
|-------------------------------------------------------------------|----------------------|----------------------|
| | As at March 31, 2024 | As at March 31, 2023 |
| a) For a period not later than one year | 573.90 | 1,153.66 |
| b) For a period later than one year and not later than five years | 89.68 | 663.59 |
| Total | 663.58 | 1,817.25 |

46 - Subsequent Event

There are no significant subsequent events that have occurred after the reporting period till the date of this consolidated financial statements.

47 - Other Statutory Information

- (i) The Group do 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 do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the current 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 Group (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(Continued)

- (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 no 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 complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
- (ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.
- (x) The Group is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis except that in respect of two applications the Group does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode.
- (xi) The Group has used nine accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature of an accounting software used by the Group for maintenance of books of accounts at Corporate office did not operate throughout the year and audit trail has not been maintained for direct changes to data when using certain access right and for deletion of logs performed by users having such access in case of another accounting software used for maintenance of books of account at operating units level. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software operated by the Group for which audit trail feature was enabled. Further, in case of 7 accounting softwares operated by third-party software providers management has not received the Service Organisation Controls ('SOC') report commenting on audit trail features. Accordingly, management is unable to determine whether audit trail feature was enabled for these softwares.

48 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

49 - Acquisition of Chartered Hotels Private Limited

On September 20, 2023, the Company has acquired 100% equity in Chartered Hotels Private Limited ('CHPL') along with its subsidiary Chartered Hampi Hotels Private Limited ("CHPL and its Subsidiary together referred as Chartered Group") for a consideration of ₹53,143.28 Lakhs which has with effect from that date become a subsidiary of the Company. The Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi.

The consideration was paid by way of issue of 28,802,384 shares of the Company. The fair value of shares is calculated using the Discounted Cash Flow (DCF) Method. The Group has elected to re-measure the non-controlling interest in the acquiree at the fair value.

For the preparation of Consolidated Financial Statements, while the Company acquired control over the CHPL Group with effect from September 20, 2023, the Company has considered September 30, 2023 as the acquisition date of CHPL Group considering the events between September 30, 2023 i.e. 'convenience date' and September 20, 2023 i.e. 'actual acquisition date' did not result in material changes in the amounts recognised and therefore CHPL group has been considered for consolidation w.e.f. September 30, 2023."

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of acquired assets and liabilities.

| Particulars | (₹ in Lakhs) |
|---------------------------------------------------------------------------|------------------|
| Assets | |
| Property, plant and equipment | 53,057.29 |
| Capital work-in-progress | 17.94 |
| Right-of-use assets | 187.73 |
| Intangible assets | 19.12 |
| Non-current Financial assets: | |
| Investments | 7.83 |
| Other financial assets | 451.11 |
| Income tax assets (net) | 186.49 |
| Other non-current assets | 68.07 |
| Inventories | 100.28 |
| Current Financial assets: | |
| Trade receivables | 697.28 |
| Cash and cash equivalents | 290.95 |
| Other balances with banks | 120.06 |
| Other financial assets | 41.79 |
| Other current assets | 414.59 |
| Total (A) | 55,660.53 |
| Liabilities | |
| Non-current Financial liabilities: | |
| Borrowings | 15,009.11 |
| Lease liabilities | 218.55 |
| Other financial liabilities | 18.87 |
| Provisions | 42.00 |
| Deferred tax liabilities (net) | 964.02 |
| Current Financial liabilities: | |
| Borrowings | 4,827.58 |
| Lease liabilities | 78.59 |
| Trade payables | 3,654.12 |
| Other financial liabilities | 471.98 |
| Provisions | 104.91 |
| Other current liabilities | 469.57 |
| Total (B) | 25,859.30 |
| Total identifiable net assets acquired at fair value (C) = (A - B) | 29,801.23 |
| Non-Controlling Interest (D) | 1.30 |
| Purchase Consideration (Issue of Equity Shares of the Company) (E) | 53,143.28 |
| Goodwill on acquisition (F) = (E - C + D) | 23,343.35 |

The Goodwill of ₹ 23,343.35 Lakhs represents the value of expected synergies arising from the acquisition. None of the Goodwill recognised is expected to be deductible for income tax purposes. Goodwill is allocated as follows.

| Particulars | (₹ in Lakhs) |
|-----------------------------|---------------------------------|
| | As at March 31, 2024 |
| Hotel Hyatt Regency Lucknow | 12,871.62 |
| Hotel Hyatt Raipur | 4,020.54 |
| Hotel Hyatt Place Hampi | 6,451.19 |
| Total | 23,343.35 |

(Continued)

The transaction cost of ₹ 84.00 Lakhs have been expensed and is included in other expenses. If the combination had taken place at the beginning of the year, revenue from operations would have been ₹ 86,982.19 Lakhs and loss before tax for the Group would have been ₹ 3267.46 Lakhs.

50 - Utilisation of IPO Funds

During the year ended March 31, 2024, the Company has completed its Initial Public Offering (IPO) of 50,000,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 360 per share (including a share premium of ₹ 350 per share) aggregating to ₹ 180,000.00 lakhs. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 28, 2024.

The utilisation of the IPO proceeds from fresh issue of ₹ 173,428.46 Lakhs (Net of IPO expenses ₹ 6,571.54 Lakhs) is summarised below:

| (₹ in Lakhs) | | | |
|--------------------------------------------------------------------------------------------------------------|--------------------------------------------|------------------------------------|-----------------------------------|
| Particulars | Amount to be utilised as per Prospectus | Utilisation upto March 31, 2024 | Unutilised upto March 31, 2024 |
| Repayment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiaries | 1,50,000.00 | @ 1,40,424.81 | 9,575.19 |
| General corporate purposes | ** 23,428.46 | - | 23,428.46 |
| Total | 1,73,428.46 | 1,40,424.81 | 33,003.65 |

@ Includes borrowings repaid of ₹ 17,216.49 Lakhs not forming part of outstanding borrowings listed in prospectus under 'Objects of the Issue' section as 'Details of the Objects' but were part of the total debt outstanding of the Company and its subsidiaries as at September 30, 2023 as mentioned in the prospectus.

*** Amount of ₹ 23,308.40 Lakhs was originally proposed in offer document as part of general corporate purpose has been increased by ₹ 120.06 Lakhs on account of saving in offer expenses.

As per our report of even date attached

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

Place: Mumbai
Date: May 27, 2024

For and on behalf of the Board of directors of
Juniper Hotels Limited

David Peters
Director
DIN: 08262295

Tarun Jaitly
Chief Financial Officer

Place: Mumbai
Date: May 27, 2024

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary



Grand Hyatt Mumbai,
Vakola, Santacruz (East), Mumbai - 400055

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DICKENSON

www.dickensonworld.com