

JHL/SJ/2024/19**May 27, 2024**

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: Outcome of Board Meeting**Reference: Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Dear Sir/Madam,

This is to inform you that the Board of Directors of the Company at its meeting held on **Monday, May 27, 2024 (i.e., today)**, *inter-alia*, considered and approved the Audited Financial Results (Standalone and Consolidated) for the quarter and year ended March 31, 2024, along with Auditors' Report with unmodified opinions on the aforesaid Audited Financial Results.

Please find enclosed copies of the following:

- a) Declaration under Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming the unmodified opinion of the statutory auditors on the audited financial results (Standalone and Consolidated) for the financial year ended March 31, 2024.
- b) Auditors Report (Standalone and Consolidated) duly issued by our Statutory Auditors i.e. M/s. S R B C & CO LLP, Chartered Accountants.
- c) Audited Financial Results (Standalone and Consolidated) as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The above matters have been duly approved by the Board of Directors at their meeting which commenced at 12:25 p.m. and concluded at 02:35 p.m.

This intimation is also being made available on the website of the Company 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

JHL/SJ/2024/20**May 27, 2024**

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: Declaration pursuant to regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

We hereby confirm and declare that the Statutory Auditors of the Company i.e. M/s. S R B C & CO LLP, Chartered Accountants, have issued the audit report on Standalone & Consolidated Financial Results of the Company for the quarter and year ended 31 March, 2024 with unmodified opinion.

Thanking You,

For Juniper Hotels Limited

Sandeep L. Joshi
Company Secretary and Compliance Officer

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
**The Board of Directors of
Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)**

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) (the "Company") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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



Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)
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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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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.



SRBC & CO LLP

Chartered Accountants

Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)
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- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- a) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- b) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of third quarter of the previous financial year, which have not been subjected to a limited review by us or any other auditor and are approved by the Company's Board of Directors.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Aruna K

per Aruna Kumaraswamy
Partner

Membership No.: 219350

UDIN: 24219350 BKCSVE4586

Place : Mumbai

Date : May 27, 2024





JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)

CIN: U55101MH1985PLC152863

Registered Office: Off Western Express Highway, Santacruz East, Mumbai 400 055

Email: complianceofficer@juniperhotels.com

Website: www.juniperhotels.com

Statement of Audited Standalone Financial Results for the Quarter and Year Ended March 31, 2024

(₹ In Lakhs, unless otherwise stated)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		Mar 31, 2024	Dec 31, 2023	Mar 31, 2023	Mar 31, 2024	Mar 31, 2023
		(Audited) (Refer Note 6a)	(Unaudited)	(Unaudited) (Refer Note 6b)	(Audited)	(Audited)
	Income					
I	Revenue from operations	21,375.16	20,196.27	19,398.32	75,182.64	66,685.38
II	Other income	311.34	422.17	488.95	868.08	5,048.47
III	Total Income (I + II)	21,686.50	20,618.44	19,887.27	76,050.72	71,733.85
	IV Expenses					
	Food and beverages consumed	1,502.87	1,536.52	1,315.49	5,686.39	5,035.96
	Employee benefits expense	4,230.20	3,175.07	2,664.66	13,274.31	9,894.88
	Finance costs	5,668.10	6,745.93	6,217.85	25,628.52	26,635.97
	Depreciation and amortization expense	2,056.82	2,030.11	1,899.52	7,985.82	8,152.07
	Other expenses	7,713.71	7,105.97	6,756.36	27,587.18	24,561.01
	Total expenses (IV)	21,171.70	20,593.60	18,853.88	80,162.22	74,279.89
V	Profit / (Loss) before tax (III - IV)	514.80	24.84	1,033.39	(4,111.50)	(2,546.04)
VI	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax charge / (credit) (Refer Note 3)	(3,029.11)	3.66	(444.01)	(5,019.84)	(2,386.79)
	Total tax expenses (VI)	(3,029.11)	3.66	(444.01)	(5,019.84)	(2,386.79)
VII	Profit / (Loss) for the period / year (V - VI)	3,543.91	21.18	1,477.40	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	(63.72)	(15.31)	(59.88)	(43.71)	(55.76)
	(b) Income tax effect on (a) above	17.99	5.35	20.92	11.00	19.48
	Other Comprehensive Income for the period / year, net of tax (VIII)	(45.73)	(9.96)	(38.96)	(32.71)	(36.28)
IX	Total Comprehensive Income for the period / year, net of tax (VII + VIII)	3,498.18	11.22	1,438.44	875.63	(195.53)
X	Paid-up equity share capital (Face value ₹ 10/- per share)	22,250.24	17,250.24	14,370.00	22,250.24	14,370.00
XI	Other equity				239,582.61	18,863.21
XII	Earnings per equity share (Face Value of ₹ 10 per share)					
	Basic and diluted (₹)	1.86*	0.01*	1.03*	0.56	(0.11)
	* Not annualised					

Signature



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BY
Signature
S R B C & CO LLP
MUMBAI

Statement of Assets and Liabilities

Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	(₹ in Lakhs)	(₹ in Lakhs)
I ASSETS		
Non-Current Assets		
Property, plant and equipment	227,191.48	228,974.29
Capital work-in-progress	5,255.51	4,880.81
Right-of-use assets	40,604.16	41,570.93
Intangible assets	45.15	56.29
Financial assets		
- Investments	53,828.35	685.07
- Loans	2,495.00	67.50
- Other financial assets	689.01	1,550.93
Income tax assets (net)	3,715.29	2,156.77
Deferred tax assets (net)	15,387.74	10,356.91
Other non-current assets	2,844.02	854.19
	352,055.71	291,153.69
Current Assets		
Inventories	807.00	756.62
Financial assets:		
- Investments	55.29	151.03
- Trade receivables	5,095.52	4,476.07
- Cash and cash equivalents	41,421.22	979.51
- Other balances with Banks	488.28	4.13
- Other financial assets	986.84	135.64
Other current assets	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	22,250.24	14,370.00
Other equity	239,582.61	18,863.21
Total Equity	261,832.85	33,233.21
LIABILITIES		
Non-Current Liabilities		
Financial liabilities:		
- Borrowings	19,585.13	200,902.90
- Lease liabilities	39,901.15	38,311.39
- Other financial liabilities	7,923.16	6,373.83
Provisions	831.99	644.19
Other non-current liabilities	102.51	167.46
	68,343.94	246,399.77
Current Liabilities		
Financial liabilities:		
- Borrowings	47,017.17	3,657.90
- Lease liabilities	1,647.57	1,561.79
- Trade payables		
- 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	4,530.87	2,876.76
Provisions	1,363.19	1,182.17
Other current liabilities	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

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
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JUNIPER HOTELS LIMITED
(Formerly known as JUNIPER HOTELS PRIVATE LIMITED)

Statement of Standalone Cash Flow

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
	(Audited)	(Audited)
	(₹ 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	(434.57)	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 companies	(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
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



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Notes to Standalone Financial Results

1. The Company's standalone financial results for the quarter and year ended March 31, 2024, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended ("Listing Regulations"). The standalone financial results are reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2024.

2. During the quarter 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:

Particulars	Amount to be utilised as per Prospectus (₹ Lakhs)	Utilisation upto March 31, 2024 (₹ Lakhs)	Unutilised upto March 31, 2024 (₹ Lakhs)
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.

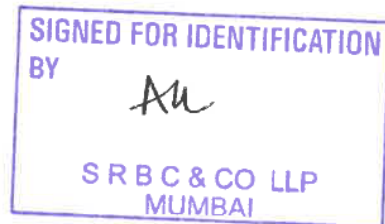
^{**} Amount of ₹ 23,308.40 Lakhs was originally proposed in offer document as part of general corporate purpose has been increased by ₹ 120.06 Lakhs on account of saving in offer expenses.

3. The tax expense includes the impact arising on account of recognition of deferred tax on brought forward business losses amounting to ₹ 8,463.16 Lakhs for the quarter and year ended March 31, 2024, 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.
4. The Company is primarily engaged in business of owning, operating and managing hotels ('Hospitality segment'). Accordingly, disclosure of segment wise information is not applicable.
5. On September 20, 2023, the Company had completed the acquisition of 100% equity in Chartered Hotel 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 Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi.
6. a. Figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subjected to limited review by statutory auditors.
b. Figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the previous financial year and the year to date unaudited figures upto the third quarter of the previous financial year, which have been approved by the board of directors but have not been subjected to review of the statutory auditors.

For and on behalf of the Board of directors of
Juniper Hotels Limited



Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772



Place: Mumbai
Date: May 27, 2024

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2024 and for the year ended March 31, 2024 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial statements and other financial information of the subsidiaries, the Statement:

- i. includes the results of the following entities;

Nature of Relationship	Name
Subsidiaries	Chartered Hotels Private Limited
	Mahima Holding Private Limited

- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2024 and for the year ended March 31, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)
Page 2 of 4

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

The 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 Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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.



Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)
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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



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Other Matters

- a) The accompanying Statement includes the audited financial results and other financial information, in respect of 2 subsidiaries, whose financial results include total assets of INR 50,220.71 Lakhs as at March 31, 2024, total revenues of INR 3,152.87 Lakhs and INR 6,583.65 Lakhs, total net profit after tax of INR 149.23 Lakhs and INR 730.11 Lakhs, total comprehensive income of INR 153.31 Lakhs and INR 735.16 Lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of INR 134.21 Lakhs for the year ended March 31, 2024, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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.

- b) The Statement includes the results for the quarter ended March 31, 2024 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2024 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- c) The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the previous financial year, which have not been subjected to a limited review by us or any other auditor and are approved by the Company's Board of Directors.

For S R B C & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

Aruna

per Aruna Kumaraswamy

Partner

Membership No.: 219350

UDIN: 24219350BKCSVF5705

Place : Mumbai

Date : May 27, 2024



Statement of Audited Consolidated Financial Results For Quarter and Year Ended March 31, 2024

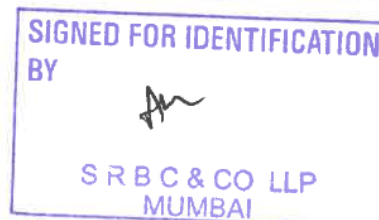
Sr. No.	Particulars	(₹ In Lakhs, unless otherwise stated)				
		Quarter Ended			Year Ended	
		Mar 31, 2024 (Audited) (Refer Note 6a)	Dec 31, 2023 (Unaudited)	Mar 31, 2023 (Unaudited) (Refer Note 6b)	Mar 31, 2024 (Audited)	Mar 31, 2023 (Audited)
	Income					
I	Revenue from operations	24,528.02	23,627.05	19,398.32	81,766.28	66,685.38
II	Other income	289.62	442.89	487.70	864.34	5,043.44
III	Total Income (I + II)	24,817.64	24,069.94	19,886.02	82,630.62	71,728.82
	IV Expenses					
	Food and beverages consumed	1,798.90	1,871.01	1,315.49	6,316.91	5,035.96
	Employee benefits expense	4,884.57	3,714.42	2,664.66	14,468.03	9,894.88
	Finance costs	6,107.40	7,201.84	6,217.85	26,523.74	26,635.99
	Depreciation and amortization expense	2,604.47	2,613.20	1,899.52	9,116.56	8,152.07
	Other expenses	8,735.28	8,377.39	6,756.96	29,880.21	24,561.84
	Total expenses (IV)	24,130.62	23,777.86	18,854.48	86,305.45	74,280.74
V	Profit / (Loss) before tax (III - IV)	687.02	292.08	1,031.54	(3,674.83)	(2,551.92)
VI	Tax expense					
	Current tax	-	-	-	-	-
	Deferred tax charge / (credit) (Refer Note 3)	(3,988.50)	(62.40)	(447.85)	(6,054.62)	(2,402.16)
	Total tax expenses (VI)	(3,988.50)	(62.40)	(447.85)	(6,054.62)	(2,402.16)
VII	Profit / (Loss) for the period / year (V - VI)	4,675.52	354.48	1,479.39	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	(58.05)	(16.02)	(59.88)	(38.75)	(55.76)
	(b) Income tax effect on (a) above	16.61	5.53	20.92	9.80	19.48
	(c) Equity Instruments through Other Comprehensive Income	(0.55)	2.02	-	1.47	-
	(d) Income tax effect on (c) above	0.33	(0.51)	-	(0.18)	-
	Other Comprehensive Income for the period / year, net of tax (VIII)	(41.66)	(8.98)	(38.96)	(27.66)	(36.28)
IX	Total Comprehensive Income for the period / year, net of tax (VII + VIII)	4,633.86	345.50	1,440.43	2,352.13	(186.04)
	Profit / (loss) for the period attributable to:					
	- Owners of the Company	4,675.39	354.39	1,479.39	2,379.57	(149.76)
	- Non-controlling interests	0.13	0.09	-	0.22	-
	Other comprehensive income for the period attributable to:					
	- Owners of the Company	(41.66)	(8.98)	(38.96)	(27.66)	(36.28)
	- Non-controlling interests	- #	- #	-	- #	-
	Total comprehensive income for the period attributable to:					
	- Owners of the Company	4,633.73	345.41	1,440.43	2,351.91	(186.04)
	- Non-controlling interests	0.13	0.09	-	0.22	-
	Paid-up equity share capital (Face value ₹ 10/- per share)	22,250.24	17,250.24	14,370.00	22,250.24	14,370.00
	Other equity				243,276.38	21,080.70
X	Earnings per equity share (Face Value of ₹ 10 per share)					
	Basic and diluted (₹)	2.46	0.21	1.03	1.46	(0.10)
	* Not annualised					

Amount is below the rounding off norms adopted by the Group.

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(1)



Statement of Consolidated Assets and Liabilities

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	(₹ in Lakhs)	(₹ in Lakhs)
I ASSETS		
Non-Current Assets		
Property, plant and equipment	282,490.99	232,263.02
Capital work-in-progress	5,443.51	4,880.81
Right-of-use assets	40,789.76	41,570.93
Goodwill	23,343.35	-
Intangible assets	61.53	56.29
Financial assets		
- Investments	93.37	85.07
- Other financial assets	1,356.02	1,550.93
Income tax assets (net)	3,917.56	2,156.77
Deferred tax assets (net)	15,431.60	10,356.91
Other non-current assets	2,883.68	854.19
	375,811.37	293,774.92
Current Assets		
Inventories	934.90	756.62
Financial assets:		
- Investments	55.29	151.03
- Trade receivables	5,956.51	4,476.07
- Cash and cash equivalents	41,846.92	980.05
- Other balances with Banks	711.78	4.13
- Other financial assets	1,065.67	135.64
Other current assets	1,362.22	1,748.31
	51,933.29	8,251.85
Total Assets	427,744.66	302,026.77
II EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	22,250.24	14,370.00
Other equity	243,276.38	21,080.70
Equity attributable to owners of the Company	265,526.62	35,450.70
Non-Controlling Interest	1.52	-
Total Equity	265,528.14	35,450.70
LIABILITIES		
Non-Current Liabilities		
Financial liabilities:		
- Borrowings	33,272.88	200,902.90
- Lease liabilities	40,123.07	38,311.39
- Other financial liabilities	7,940.13	6,373.83
Provisions	849.79	644.19
Deferred tax liabilities (net)	377.23	402.76
Other non-current liabilities	102.51	167.46
	82,665.61	246,802.53
Current Liabilities		
Financial liabilities:		
- Borrowings	50,537.75	3,657.90
- Lease liabilities	1,735.32	1,561.79
- Trade payables		
- 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	4,547.52	2,876.76
Provisions	1,499.24	1,182.17
Other current liabilities	3,493.95	2,652.79
	79,550.91	19,773.54
Total Liabilities	162,216.52	266,576.07
Total Equity and Liabilities	427,744.66	302,026.77



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BY

Particulars	For the year ended	For the year ended
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
	(₹ 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	(335.00)	(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 (Investment)/redemption of fixed deposits (net)	43.51	4,735.88
Purchase of Investments	(384.73)	809.65
Proceeds from Sale of Investments	(500.00)	(11,750.00)
Interest received	600.00	11,750.00
	398.30	192.25
Net cash (used in) / generated from Investing activities (B)	(7,644.93)	2,769.97
III. Cash flows from financing activities		
Proceeds from Long Term Borrowings	-	4,600.00
Repayment of Long Term Borrowings	(140,814.36)	(10,929.46)
Proceeds / Repayment of Short Term Borrowings (net)	(1,175.77)	(4,045.19)
Proceeds from issue of share capital	180,000.00	-
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 5)	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




(3)

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BY**

**SRBC & CO LLP
MUMBAI**

Notes to Consolidated Financial Results

- The Group's Audited consolidated financial results for the quarter and year ended March 31, 2024, have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended ("Listing Regulations"). The consolidated financial results are reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on May 27, 2024.
- During the quarter 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:

Particulars	Amount to be utilised as per Prospectus (₹ Lakhs)	Utilisation upto March 31, 2024 (₹ Lakhs)	Unutilised upto March 31, 2024 (₹ Lakhs)
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.

- The tax expense includes the impact arising on account of recognition of deferred tax on brought forward business losses amounting to ₹ 8,463.16 Lakhs for the quarter and year ended March 31, 2024, 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.
- The Group is primarily engaged in business of owning, operating and managing hotels ('Hospitality segment'). Accordingly, disclosure of segment wise information is not applicable.
- On September 20, 2023, the Group had completed the acquisition of 100% equity in Chartered Hotel 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 Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi.

While the Group acquired control over the Chartered Group with effect from September 20, 2023, considering the events between September 20, 2023 i.e. 'actual acquisition date' and September 30, 2023 i.e. 'convenience date' did not result in material changes to the amounts recognised, the Chartered Group has been considered for consolidation with effect from September 30, 2023. Accordingly, the above consolidated financial results include financial information for Chartered Group for the period October 01, 2023 to March 31, 2024. Therefore, consolidated financial results for the quarter and year ended March 31, 2024 are not strictly comparable with comparative periods.

- Figures of the quarter ended March 31, 2024 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter of the current financial year which were subjected to limited review by statutory auditors.
- Figures of the quarter ended March 31, 2023 are the balancing figures between audited figures in respect of the previous financial year and the year to date unaudited figures upto the third quarter of the previous financial year, which have been approved by the board of directors but have not been subjected to review of the statutory auditors.

For and on behalf of the Board of directors of
Juniper Hotels Limited


Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772



Place: Mumbai
Date: May 27, 2024