

V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITORS' REPORT

To the members of CHARTERED HOTELS PRIVATE LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **M/s CHARTERED HOTELS PRIVATE LIMITED** (hereinafter referred as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary, together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at **March 31, 2025**, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended and Notes to the Consolidated Financial Statements including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at **March 31, 2025**, of consolidated profit (including Other Comprehensive Income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing ("the SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI), together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Companies Act, 2013 and the Rules made thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

EMPHASIS OF MATTER

We draw attention to Note 49 of the financial statements regarding voluntary change in accounting policy for recognition of Land Development and Building from revaluation model to cost model in previous year ended 31st March, 2024.



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Our opinion is not modified in respect of this matter.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises, the information included in the Board's Report including Annexure to Board's Report but does not include the Consolidated Financial Statements and our Auditors' Report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance or conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's management and the Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Consolidated Financial Statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act.

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 the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.



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In preparing the Consolidated Financial Statements, the respective management and the Board of Directors of the companies included in the Group are responsible for assessing the ability of the 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 the respective management and the Board of Directors 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 responsible for overseeing the financial reporting process of their respective companies.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- a. Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b. 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 Group has adequate internal financial controls with reference to the Consolidated Financial Statements in place and the operating effectiveness of such controls.
- c. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d. Conclude on the appropriateness of Board of Director'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 Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Group to cease to continue as a going concern.



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- e. Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- f. 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 Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. With respect to the matters specified in paragraphs 3(xxii) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/ "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's Report, we report that, according to the information and explanations given to us and based on CARO reports issued by us for the Holding Company and the subsidiary company, included in the Consolidated Financial Statements and to which the reporting requirements under CARO are applicable, there are no qualifications or adverse remarks in these CARO reports except for the following:

Name of the Company	CIN	Nature of relationship	Clause number of the CARO report which is qualified or adverse
Chartered Hotels Private Limited	U55101MH1996PTC180473	Holding	Clause iii (b), vii (b), ix (e)
Chartered Hampi Hotels Private Limited	U55204MH2011PTC220173	Subsidiary	Clause i (c)

2. As required by sub-section (3) of section 143 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



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and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements;

- b) in our opinion, proper books of account as required by law have been maintained by the Holding Company and its subsidiary included in the Group including relevant records relating to preparation of the aforesaid Consolidated Financial Statements, so far as it appears from our examination of those books;
- c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements;
- d) in our opinion, the aforesaid Consolidated Financial Statements comply with the Indian 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, 2025 taken on record by the Board of Directors of the Holding Company and subsidiary company, none of the directors of the Group Companies are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) with respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements of the Group and the operating effectiveness of such controls, as required under section 143 (3)(i) of the Act, refer to our separate report in "**Annexure 1**";
- g) with respect to the other matters to be included in the Auditors' 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 Group has disclosed the impact of pending litigations as at March 31, 2025 on its Consolidated financial position, Refer Note no. 40(A) to the Consolidated Financial Statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were material foreseeable losses.
 - iii. There were no amounts due which were required to be transferred to the Investor Education and Protection Fund.
 - iv. (a) The Managements have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person or entity including foreign entity ("Intermediaries"), with the



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understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Managements have represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Group from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Group shall, whether, directly or indirectly, lend to 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.

(c) Based on such audit procedures 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-clauses (i) and (ii) of Rule 11(e) of the Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

- v. The Holding Company has not declared or paid any dividend during the year, hence requirement for compliance with Section 123 of the Act is not applicable.
- vi. Based on our examination which included test checks, the Group has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. Further, the audit trail facility has been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of audit, we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

For V. Singhi & Associates

Chartered Accountants

Firm Registration No.: 311017E



Ronil Shah
(Ronil Shah)

Partner

Membership No.: 163375

UDIN: 25163375BMOPKL1010

Place: Mumbai

Date: 27/05/2025

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Annexure - 1 to the Independent Auditors' Report

(Referred to in paragraph-2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of CHARTERED HOTELS PRIVATE LIMITED on the Consolidated Financial Statements for the year ended March 31, 2025)

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 Financial Statements of CHARTERED HOTELS PRIVATE LIMITED (the 'Holding Company') as at and for the year ended **March 31, 2025**, we have audited the internal financial controls with reference to Consolidated 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, is responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the criteria established by the Group 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 Act.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Group's internal financial controls with reference to Consolidated 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, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Consolidated Financial Statements, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Consolidated Financial Statements included obtaining an



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understanding of internal financial controls with reference to Consolidated 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 Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls with reference to Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Consolidated Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Consolidated 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 Consolidated Financial Statements in accordance with generally accepted accounting principles and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the Consolidated Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Consolidated 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 Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated Financial Statements may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.



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OPINION

In our opinion and to the best of our information and according to explanations given to us, the Group has, in all material respects, adequate internal financial controls with reference to Consolidated financial statements and such internal financial controls with reference to Consolidated financial statements were operating effectively as at March 31, 2025, based on the internal financial control with reference to Consolidated financial statements criteria established by the Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

For V. Singhi & Associates
Chartered Accountants
Firm Registration No.: 311017E



(Ronil Shah)
Partner

Membership No.: 163375
UDIN:25163375BMOPKL1010

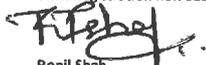
Place: Mumbai
Date: 27/05/2025

CHARTERED HOTELS PRIVATE LIMITED
Consolidated Balance Sheet as at March 31, 2025

Particulars	Note No.	As at	As at
		March 31, 2025	March 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
I. ASSETS			
1 Non-Current Assets			
Property, plant and equipment	3	39,833.43	40,090.86
Capital work-in-progress	4	34.88	188.00
Right-of-use assets	5	181.34	185.60
Goodwill on consolidation	6	316.24	316.24
Other intangible assets	6	15.06	16.38
Financial assets			
- Investments	7	10.66	8.33
- Other non-current financial assets	8	543.09	667.01
Deferred tax assets (net)	35	2,284.31	3,057.81
Other non-current assets	9	53.33	39.66
		43,272.34	44,569.89
2 Current Assets			
Inventories	10	136.77	127.90
Financial assets:			
- Trade receivables	11	601.16	919.15
- Cash and cash equivalents	12	71.47	425.17
- Other balances with banks	12	358.23	223.50
- Loans	13	900.00	-
- Others financial assets	14	117.48	78.83
Current tax assets (net)	15	246.62	202.27
Other current assets	16	452.88	384.73
		2,884.61	2,361.55
Total		46,156.95	46,931.44
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	17	25,760.19	25,760.19
Other equity	18	(2,831.39)	(3,092.05)
Non-controlling interest	19	1.82	1.52
		22,930.62	22,669.66
LIABILITIES			
1 Non-Current Liabilities			
Financial liabilities:			
- Borrowings	20	19,336.48	16,092.75
- Lease liabilities	5	227.01	221.92
- Other non-current financial liabilities	21	23.18	16.97
Provisions	22	38.45	17.80
		19,625.12	16,349.44
2 Current Liabilities			
Financial liabilities:			
- Borrowings	23	1,316.94	3,550.09
- Lease liabilities	5	41.26	88.75
- Trade payables	24		
- Total outstanding dues of micro enterprises and small enterprises; and		234.98	202.39
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,461.18	3,478.66
- Other financial liabilities	25	90.86	39.78
Other current liabilities	26	363.86	416.62
Provisions	27	92.13	136.05
		3,601.21	7,912.34
Total Liabilities		23,226.33	24,261.78
Total		46,156.95	46,931.44
Material Accounting Policies	2		

The accompanying notes (1 - 51) form an integral part of these consolidated financial statements

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E


Ronil Shah
Partner
Membership No.: 163375

For and on behalf of the Board of Directors of
Chartered Hotels Private Limited


Arun Kumar Saraf
Director
DIN: 00339772


Varun Saraf
Managing Director
DIN: 01074417


Tarun Jaitly
Chief Financial Officer


Sandeep Joshi
Company Secretary

Place: Mumbai
Date: May 27, 2025



Place: Mumbai
Date: May 27, 2025



CHARTERED HOTELS PRIVATE LIMITED

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
Income			
I Revenue from operations	28	12,625.69	11,799.55
II Other income	29	119.63	164.92
III Total Income (I + II)		12,745.32	11,964.47
IV Expenses			
Food and beverages consumed	30	1,216.18	1,191.49
Employee benefits expense	31	2,274.91	2,194.69
Finance costs	32	2,025.23	2,138.18
Depreciation and amortization expenses	33	802.39	797.55
Other expenses	34	5,383.23	4,791.72
Total expenses		11,701.94	11,113.63
V Profit before tax (III - IV)		1,043.38	850.84
VI Tax expense	35		
Income tax in respect of earlier years		-	(109.10)
Deferred tax charge		776.07	2,414.16
Total tax expenses		776.07	2,305.06
VII Profit/(Loss) for the year (V - VI)		267.31	[1,454.22]
VIII Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
(a) Remeasurements of the defined benefit plans		(11.25)	10.93
Deferred tax relating to item (a) above	35	2.84	(2.75)
(b) Equity Instruments through Other Comprehensive Income		2.33	1.42
Deferred tax relating to item (b) above	35	(0.27)	(0.16)
Total other Comprehensive Income for the year, net of tax		[6.35]	9.44
IX Total Comprehensive Income for the year (VII + VIII)		260.96	[1,444.78]
Profit / (Loss) for the year			
Attributable to:			
Equity-holders of the parent		267.02	(1,454.49)
Non-controlling interests		0.29	0.28
Other Comprehensive Income			
Attributable to:			
Equity-holders of the parent		(6.36)	9.43
Non-controlling interests		0.01	0.01
Total Comprehensive Income			
Attributable to:			
Equity-holders of the parent		260.66	(1,445.07)
Non-controlling interests		0.30	0.29
X Earnings per equity share (Face Value of ₹ 10 each)			
Basic and diluted earnings per equity share (₹)	41	0.10	(0.63)
Material Accounting Policies	2		

The accompanying notes (1 - 51) form an integral part of these consolidated financial statements

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E


Ronil Shah
Partner
Membership No.: 163375

For and on behalf of the Board of Directors of
Chartered Hotels Private Limited


Arun Kumar Saraf
Director
DIN: 00339772


Varun Saraf
Managing Director
DIN: 01074417


Sandeep Joshi
Company Secretary


Varun Joshi
Chief Financial Officer

Place: Mumbai
Date: May 27, 2025



Place: Mumbai
Date: May 27, 2025



CHARTERED HOTELS PRIVATE LIMITED

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

A. Equity Share Capital

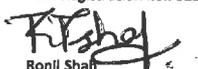
Particulars	Amount
	(₹ in Lakhs)
As at April 01, 2023	20,446.58
Changes in Equity share capital during the year	5,313.61
As at March 31, 2024	25,760.19
As at April 01, 2024	25,760.19
Changes in Equity share capital during the year	-
As at March 31, 2025	25,760.19

B. Other Equity

Particulars	Share application money pending allotment (other than cash)	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
		Revaluation Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2023	10,018.86	13,919.33	2,403.55	(22,252.36)	4.34	4,093.72
Add: Profit/(Loss) for the year	-	-	-	(1,454.49)	-	(1,454.49)
Adjustment for depreciation on land development and building	-	(15.29)	-	15.29	-	-
Add: Other Comprehensive Income, net of income tax	-	-	-	8.18	1.25	9.43
Total Comprehensive Income for the year	-	(15.29)	-	(1,431.02)	1.25	(1,445.07)
Reversal of revaluation surplus	-	(1,900.09)	-	-	-	(1,900.09)
Reversal of deferred tax on revaluation reserve	-	498.00	-	-	-	498.00
Adjustment for issue of equity shares at premium	(10,018.86)	-	5,680.25	-	-	(4,338.61)
Balance as at March 31, 2024	-	12,501.95	8,083.80	(23,683.38)	5.59	(3,092.05)
Balance as at April 01, 2024	-	12,501.95	8,083.80	(23,683.38)	5.59	(3,092.05)
Add: Profit/(Loss) for the year	-	-	-	267.02	-	267.02
Add: Other Comprehensive Income, net of income tax	-	-	-	(8.42)	2.06	(6.36)
Total Comprehensive Income for the year	-	-	-	258.60	2.06	260.66
Balance as at March 31, 2025	-	12,502.94	8,082.81	(23,424.78)	7.65	(2,831.39)

The accompanying notes (1 - 51) form an integral part of these consolidated financial statements

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E


Ronil Shah
Partner
Membership No.: 163375

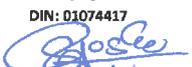


For and on behalf of the Board of Directors of
Chartered Hotels Private Limited


Arun Kumar Saraf
Director
DIN: 00339772


Varun Saraf
Managing Director
DIN: 01074417


Tarun Jaitly
Chief Financial Officer


Sandeep Joshi
Company Secretary

Place: Mumbai
Date: May 27, 2025



Place: Mumbai
Date: May 27, 2025

CHARTERED HOTELS PRIVATE LIMITED

Consolidated Cash Flow Statement for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)
I. Cash flows from operating activities		
Profit before tax	1,043.38	850.84
Adjustments for:		
Depreciation and amortization expense	798.13	793.29
Amortization of right-of-use assets	4.26	4.26
Allowances for doubtful debts/advances	-	23.22
Unrealized gain/loss on foreign exchange fluctuation (net)	(33.72)	50.26
Sundry balances written back / written off	26.68	(119.74)
Loss on Disposal of property, plant and equipment	(5.42)	13.81
Finance cost	2,025.23	2,138.18
Interest income from financial assets measured at amortized cost	(55.73)	(30.32)
Interest on income tax refund	(5.12)	-
Interest on fixed deposits	(5.42)	(7.39)
Dividend earned from shares	(0.07)	(0.03)
Operating Profit before working capital changes	2,748.82	2,865.54
Adjustments for (increase)/decrease in operating Assets:		
Inventories	(8.87)	(36.06)
Trade receivables	317.99	(92.49)
Other financial assets	(14.99)	(16.78)
Other non financial assets	(98.56)	(68.93)
Adjustments for increase/(decrease) in operating Liabilities:		
Provisions	(34.52)	23.44
Trade payables	(1,947.09)	194.56
Other financial liabilities	41.31	15.52
Other non-financial liabilities	(53.92)	5.14
Changes in working capital	(1,798.65)	24.40
Cash generated from operations	1,993.55	3,740.78
Taxes paid (net of refunds)	(39.23)	(32.23)
Net cash generated from operating activities	1,954.32	3,708.55
II. Cash flows from investing activities		
Purchase of property, plant and equipment (Including CWIP & Capital Advances)	(384.13)	(356.08)
Proceeds from disposal of property, plant and equipment (including CWIP)	6.41	2.83
Loans and advances given to related parties	(900.00)	0.00
Fixed deposits placed including margin money	(30.93)	(700.43)
Interest received	57.69	34.76
Net cash (used in) from investing activities	(1,250.96)	(1,018.92)
III. Cash flows from financing activities		
Issue of shares (including securities premium)	-	975.00
Proceeds from long term borrowings	7,365.00	3,309.00
Repayment of long term borrowings	(6,772.13)	(3,615.54)
Repayment of short term borrowings (net)	-	(293.58)
Finance cost paid	(1,579.86)	(2,654.20)
Payment of lease liabilities (including interest)	(70.07)	(86.07)
Net cash (used in) financing activities	(1,057.06)	(2,365.38)
Net (Decrease)/Increase in cash and cash equivalents	(353.70)	324.26



CHARTERED HOTELS PRIVATE LIMITED**Consolidated Cash Flow Statement for the year ended March 31, 2025**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ In Lakhs)	(₹ In Lakhs)
Cash and cash equivalents at the beginning of the year	425.17	100.91
Cash and cash equivalents at the end of year	71.47	425.17
Net (Decrease)/Increase in cash and cash equivalents	(353.70)	324.26
Non-Cash Investing and Financing Activities:		
Net gain arising on financial assets measured at FVOCI	2.33	1.42
Issue of Equity Shares against conversion of loan (including interest) into equity	-	10,018.86

Note:

- (i) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.
(ii) Cash and cash equivalents includes balances with banks in current accounts and cash on hand.
(iii) Previous year figures have been regrouped / rearranged wherever found necessary.

The accompanying notes (1 - 51) form an Integral part of these consolidated financial statements

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E


Ronil Shah
Partner
Membership No.: 163375

For and on behalf of the Board of Directors of
Chartered Hotels Private Limited


Arun Kumar Saraf
Director
DIN: 00339772


Varun Saraf
Managing Director
DIN: 01074417


Tarun Jaitly
Chief Financial Officer


Sandeep Joshi
Company Secretary

Place: Mumbai
Date: May 27, 2025



Place: Mumbai
Date: May 27, 2025



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

1 GROUP BACKGROUND:

The Consolidated Financial Statements comprise of Chartered Hotels Private Limited (hereinafter referred to as "the Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group") for the year ended March 31, 2025.

The Holding Company (CIN No. U55101MH1996PTC180473) was incorporated on February 23, 1996. The Group is engaged in the business of hospitality (Hotels). The Group has three operating hotels - Hyatt Raipur, Hyatt Regency Lucknow and Hyatt Hampi.

2 BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS, MATERIAL ACCOUNTING POLICIES AND STANDARDS ISSUED BUT NOT YET EFFECTIVE:

2.1 Statement of compliance:

These Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and other provisions of the Companies Act 2013 as amended from time to time.

2.2 Basis of Preparation and Presentation of the consolidated financial statements:

All the Indian Accounting Standards ("Ind AS") issued and notified by the Ministry of Corporate Affairs are effective and considered for the material accounting policies to the extent relevant and applicable for the Group.

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.

Historical cost is generally based on the value of the consideration given in exchange for goods and services at the time of transactions.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

The Group has established policies and procedures with respect to the measurement of fair values. The persons entrusted have overall responsibility for overseeing all significant fair value measurements, including level 3 fair values and assessments that these valuations meet the requirement of Ind AS.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, Level 2 or Level 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Classification of current and non-current assets/liabilities

All assets and liabilities are classified as current and non-current as per Group's normal operating cycle of 12 months which is based on the nature of business of the Group. Current Assets do not include elements which are not expected to be realised within 1 year and Current Liabilities do not include items which are due after 1 year, the period of 1 year being reckoned from the reporting date.

2.3 Critical accounting estimates and judgements:

The preparation of these consolidated financial statements in conformity with the recognition and measurement principles of Ind AS requires the Group's Management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the consolidated financial statements and the reported amounts of income and expenses for the years presented. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Changes in accounting estimates are recognized in the period in which the estimates are changed and in any future periods affected.

In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements pertain to:

Useful lives of property, plant and equipment and intangible assets:

The Management 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 Management reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting year. This reassessment may result in change in depreciation expense in future years.

Impairment testing: 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.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Impairment of investments: The Group reviews its carrying value of investments carried at cost or amortised cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Income taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences 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 Consolidated Statement of Profit and Loss.

Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets, cash tax settlements and therefore the tax charge in the Consolidated Statement of Profit and Loss.

Litigation: 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 accounting year 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. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

Impairment of financial assets: The impairment provision for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Allowance for uncollectible trade receivables: Trade receivables do not carry interest and are stated at their nominal values as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the aging of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

The Group applies the simplified approach to provide for expected credit losses prescribed by IND AS 109 which permits the use of the life time expected loss provision for all trade receivables. The Group has computed expected credit losses based on provision matrix which uses historical credit loss experience of the Group.

Fair value measurement of financial instruments: When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

2.4 Principles of consolidation

The Consolidated financial statements have been prepared in accordance with principles laid down in Ind AS 110 on "Consolidated Financial Statements". 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 members' financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

The Subsidiary considered in the consolidated financial statements is as follows:

Sr.No	Name of the Entity	Country of Incorporation	% of ownership
1	Chartered Hampi Hotels Private Limited	India	99.93%

Non-controlling Interest

Non-controlling interests represent the proportion of income, other comprehensive income and net assets in subsidiaries that is not attributable to the Parent's owners.

Non-controlling interests are initially measured at proportionate share on the date of acquisition of the recognised amounts of the acquiree's identifiable net assets. Subsequent to the acquisition, the carrying amount of the non-controlling interests is the amount of the interest at initial recognition plus the proportionate share of subsequent changes in equity.

2.5 Material Accounting Policies:

(a) Property, Plant and Equipment:

Property, plant and equipment (except land development & Building) are stated at cost less accumulated depreciation and impairment losses, if any, except for freehold land which is not depreciated.

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. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

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.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Land development and Building are subsequently measured at fair value less accumulated depreciation and impairment losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value. A revaluation Surplus is recorded in OCI and credited to the asset revaluation surplus in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in profit or loss, the increase is recognised in profit and loss. A revaluation deficit is recognised in the Statement of the Profit and Loss, except to the extent that it offsets an existing surplus on the same asset recognised in the assets recognised in the asset revaluation reserve.

During the previous year ended March 31, 2024 the subsidiary company has changed its accounting policy for recognition of land development and building from fair value to cost model. Refer Note 49 for impact of such change on these consolidated financial statement.

During the previous year ended March 31, 2023, the Group has changes its method of providing depreciation on property plant and equipment from erstwhile written down value basis to straight line method.

Depreciation is calculated based on estimated useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting year, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefit are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss.

(b) Capital work in progress:

Capital work in progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

(c) Intangible assets:

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. During the previous year ended March 31, 2023, the Group has changed its method of amortising Intangible assets from erstwhile written down value basis to straight-line method. Amortisation of Intangible assets is based on their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. An intangible asset having indefinite useful life is not amortized but is tested for impairment annually.

Expenditure on projects which are not yet ready for intended use are carried as intangible assets under development.

Intangible assets with finite lives are amortized over their estimated useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. Intangible Assets with indefinite useful lives are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Intangible assets are amortised based on estimated useful lives of the assets as prescribed in Schedule II to the Companies Act, 2013.

An intangible assets is derecognized on disposal, or when no future economic benefits are expected to arise from continued use of the asset. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in the Consolidated Statement of Profit and Loss when the asset is derecognized.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(d) Impairment of tangible assets and intangible assets

At the end of each reporting year, the Management reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs of disposal and value in use. 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 for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Consolidated Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, however, the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Consolidated Statement of Profit and Loss.

When it is not possible to estimate the recoverable amount of an individual asset, the Management estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

(e) Inventories:

Inventories are valued as follows:

(i) Wines, Liquor, Beverages, Stores and Spares and Others

Lower of cost determined on weighted average basis and net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(ii) Operating Supplies

Operating Supplies are originally recognized at cost and then written off over a period of 12 months. Valuation as at year-end is at amortized cost.

(iii) Cost Includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges.

(f) Assets taken on lease:

The Group has adopted Ind AS 116 - Leases effective 1st April, 2018. At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets are initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any initial direct costs.

The Group assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- (i) the contract involves the use of an identified asset ;
- (ii) the Group has substantially all of the economic benefits from use of the asset through the period of the lease ; and
- (iii) the Group has the right to direct the use of the asset.

At the date of commencement of the lease, the Group recognises a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short term leases) and leases of low value assets and for contract where the lessee and lessor has right to terminate a lease without permission from the other party with no more than an insignificant penalty. For these short term, leases of low value assets and cancellable lease, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

Subsequently, the right-of-use asset is measured at cost less accumulated depreciation and any impairment losses. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and reducing the carrying amount to reflect the lease payments made. The right-of-use asset and lease liability are also adjusted to reflect any lease modifications or revised in-substance fixed lease payments.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(g) Assets given on lease:

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

The Group has adopted Ind AS 116 - Leases effective 1st April, 2018 and applied the standard to all lease contracts existing on April 1, 2018 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Consequently, the Group recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate and the right of use asset at its carrying amount as if the standard had been applied since the commencement date of the lease, but discounted at the Group's incremental borrowing rate at the date of initial application.

(h) Revenue Recognition:

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

Effective April 1, 2018 the Group has applied Ind AS 115 which replaces Ind AS 18 revenue recognition.

Income from operations

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: Rentals basically consists of rental revenue earned from letting of space for laying of mobile antennas/poles at the hotel premises. Revenue is recognized in the period in which services are being rendered in accordance with terms of relevant agreement.

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.

Contract balances

a) 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 recognized for the earned consideration that is conditional.

b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made. Contract liabilities are recognized as revenue when the Group performs under the contract.

Interest

Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial assets net carrying amount on initial recognition.

(i) Foreign exchange transaction and translations:

The management of the Group has determined Indian Rupee ("INR") as the functional currency of the Group. In preparing the consolidated financial statements of the Group, transactions in currencies other than the Group's functional currency ("foreign currencies") are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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 recognized in the Consolidated Statement of Profit and Loss.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(j) Employee benefits:

Employee benefits includes provident fund, employee state insurance scheme, gratuity fund and compensated absences.

(i) Defined Contribution Plan:

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 Plan:

For Defined Benefit Plan in the form of gratuity, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognized immediately in the Other Comprehensive Income and reflected in retained earnings and will not be reclassified to the Consolidated Statement of Profit and Loss. Past service cost is recognized immediately to the extent that the benefits are already vested and otherwise is amortized on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognized in the Consolidated Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost.

Short-term employee benefits:

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognized during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the year in which the employee renders the related service.

(k) Taxation:

Income tax expense comprises current tax expense and the net change in the deferred tax asset or liability during the year. Current and deferred tax are recognized in consolidated statement of profit and loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity, respectively.

Current tax:

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit before tax as reported in the statement of profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Group's current tax is calculated using tax rates that have been enacted by the end of the reporting period. Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts and there is an intention to settle the asset and the liability on a net basis.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against those deductible temporary differences which can be utilized. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that a) at the time of transaction affects neither the taxable profit nor the accounting profit and b) at the time of transaction, does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognized if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(l) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting year, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

Contingent liabilities are disclosed 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 to settle the obligation or a reliable estimate of the amount cannot be made.

A contingent asset is neither recognised nor disclosed in the consolidated financial statements.

(m) Borrowing Costs:

Borrowing costs include interest, amortization of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Capitalization of borrowing costs is suspended and charged to the Consolidated Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted. Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

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.

All other borrowing costs are recognized in profit or loss in the year in which they are incurred.

(n) Cash and Cash Equivalents (for the purpose of the Cash Flow Statement):

Cash comprises cash on hand and deposits with banks. Cash Equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition).

Cash and cash equivalents presented in the Consolidated Cash Flow Statement consist of cash on hand, cheques on hand and unencumbered bank balances.

(o) Earnings Per Share:

Basic earnings per share are calculated by dividing the consolidated net profit or loss for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events, such as bonus issue, bonus element in a rights issue and shares split that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating Diluted Earnings per share, the consolidated net profit or loss for the year attributable to the equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

(p) Exceptional items :

The Group discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying trading performance of the Group and provides consistency with the Group's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. Exceptional items can include, but are not restricted to, gains and losses on the disposal of assets/ investments, impairment charges, exchange gain/ loss on long term borrowings/ assets and changes in fair value of derivative contracts.

(q) 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.

(l) Financial assets

Initial recognition and measurement

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are initially measured at fair value except trade receivables that do not contain significant financing component are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognized immediately in consolidated statement of profit or loss.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Classification

Cash and cash equivalents - Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

Debt Instruments - The Group classifies its debt instruments as subsequently measured at amortized cost, fair value through Other Comprehensive Income or fair value through profit or loss based on its business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

Subsequent Measurement

(i) Financial assets at amortized cost

Financial assets are subsequently measured at amortized cost if these financial assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income from these financial assets is included as a part of the Group's income in the Consolidated Statement of Profit and Loss using the effective interest rate method.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

Financial assets are subsequently measured at fair value through Other Comprehensive Income if these financial assets are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest. Movements in the carrying value are taken through Other Comprehensive Income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains or losses which are recognized in the Consolidated Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Consolidated Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Group's income in the Consolidated Statement of Profit and Loss using the effective interest rate method.

(iii) Financial assets at fair value through profit or loss (FVTPL)

Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on such debt instrument that is subsequently measured at FVTPL and is not part of a hedging relationship as well as interest income is recognized in the Consolidated Statement of Profit and Loss.

Equity Instruments - The Group subsequently measures all equity investments at fair value. Where the Group has elected to present fair value gains and losses on equity investments in Other Comprehensive Income ("FVOCI"), there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognized in the Consolidated Statement of Profit and Loss as other income when the Group's right to receive payment is established.

When the equity investment is derecognized, the cumulative gain or loss previously recognized in Other Comprehensive Income is reclassified from Other Comprehensive Income to the Retained Earnings directly.

De-recognition

A financial asset is derecognized only when the Group has transferred the rights to receive cash flows from the financial asset. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognized. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Group retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(II) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognized when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognized initially at fair value, plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs. Transaction costs directly attributable to the acquisition of financial liabilities at fair value through profit or loss are recognized immediately in consolidated statement of profit or loss.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortized cost using the effective interest method. Gains and losses are recognized in the Consolidated Statement of Profit and Loss when the liabilities are derecognized, and through the amortization process.

De-recognition

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expired. 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 a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Consolidated Statement of Profit and Loss.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

Derivatives

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged and the type of hedge relationship designated. During the years reported, no hedge relationship was designated.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognized at the proceeds received, net of direct issue costs.

(III) Impairment of financial assets

The Group assesses, at each reporting date, whether a financial asset or a group of financial assets is impaired. Ind AS-109 on Financial Instruments, requires expected credit losses to be measured through a loss allowance. For trade receivables only, the Group recognizes expected lifetime losses using the simplified approach permitted by Ind AS-109, from initial recognition of the receivables. For other financial assets (not being equity instruments or debt instruments measured subsequently at FVTPL) the expected credit losses are measured at the 12 month expected credit losses or an amount equal to the lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition.

(r) Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). The Board of directors of the Group, which has been identified as being the CODM, generally assesses the financial performance and position of the Group, and make strategic decisions.

(s) Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group; and
- fair values of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In the other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying of the acquirer's previously held equity interest in the equity is remeasured to fair value of the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Goodwill on Consolidation

Goodwill arising on consolidation is stated at cost less impairment losses, where applicable. On disposal of a subsidiary, attributable amount of goodwill is included in the determination of the profit or loss recognised in the Consolidated Statement of Profit and Loss. On acquisition of an associate or joint venture, the goodwill arising from such acquisition is included in the carrying amount of the investment and also disclosed separately.

Goodwill in case of associate is not tested for impairment. In case of subsidiary, impairment loss, if any, to the extent the carrying amount exceed the recoverable amount is charged off to the Consolidated Statement of Profit and Loss as it arises and is not reversed. For impairment testing, goodwill is allocated to Cash Generating Unit (CGU) or group of CGUs to which it relates, which is not larger than an operating segment, and is monitored for internal management purposes.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold Land (Owned)	Land Development	Hotel Building	Furniture and Fittings	Electrical Installations	Vehicles	Office Equipments	Plant and Machinery	Computers	Total
Tangible Assets										
As at April 01, 2023	20,568.27	106.89	22,402.68	4,204.97	202.44	6.04	123.62	6,609.48	212.84	54,436.73
Additions	-	-	-	20.62	5.20	10.28	1.15	104.44	5.88	147.57
Revaluation reserve adjusted due to change in accounting policy	-	(58.62)	(1,887.52)	(16.23)	-	-	(4.76)	(63.10)	(0.41)	(1,946.14)
Disposals	-	-	(3.07)	-	-	-	-	-	-	(87.57)
As at March 31, 2024	20,568.27	47.77	20,512.09	4,209.36	207.64	16.32	120.01	6,650.82	218.31	52,550.59
As at April 01, 2024	20,568.27	47.77	20,512.09	4,209.36	207.64	16.32	120.01	6,650.82	218.31	52,550.59
Additions	-	-	174.84	206.89	-	-	0.85	121.28	33.02	536.88
Revaluation reserve adjusted due to change in accounting policy	-	-	-	(0.16)	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	(5.32)	-	(5.48)
As at March 31, 2025	20,568.27	47.77	20,686.93	4,416.09	207.64	16.32	120.86	6,766.78	251.33	53,081.99
II. Accumulated depreciation										
As at April 01, 2023	-	6.82	3,991.10	3,262.00	148.99	4.47	81.73	4,115.23	176.82	11,787.26
Charge for the year	-	1.24	304.21	190.81	2.64	0.63	7.98	273.58	8.31	789.40
Disposals	-	(1.39)	(45.66)	(15.41)	-	-	(4.52)	(49.56)	(0.39)	(116.93)
As at March 31, 2024	-	6.77	4,249.65	3,437.40	151.63	5.10	85.19	4,339.25	184.74	12,459.73
As at April 01, 2024	-	6.77	4,249.65	3,437.40	151.63	5.10	85.19	4,339.25	184.74	12,459.73
Charge for the year	-	0.78	291.00	202.13	2.41	2.04	7.92	273.51	13.53	793.32
Disposals	-	-	-	(0.11)	-	-	-	(4.38)	-	(4.49)
As at March 31, 2025	-	7.55	4,540.65	3,639.42	154.04	7.14	93.11	4,608.38	198.27	13,248.56
III. Net carrying amount (I - II)										
As at March 31, 2024	20,568.27	41.00	16,262.44	771.96	56.01	11.22	34.82	2,311.57	33.57	40,090.86
As at March 31, 2025	20,568.27	40.22	16,146.28	776.67	53.60	9.18	27.75	2,158.40	53.06	39,893.43

Notes:

- Refer Note No. 20 - Non-current Borrowings for information on Property, plant and equipment mortgaged as security by the Group for Loan taken.
- In accordance with the Ind AS 36 on 'Impairment of Assets', the Group has reassessed the carrying amounts of its Property, Plant and Equipment and is of the view that no further impairment/reversal is considered to be necessary in view of its expected realisable value.
- The Fair values of Freehold Land is based on the valuation by a registered valuer as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017.
- The title deeds of all immovable properties are held in the name of the Holding Company.
- Refer Note No. 49 for information about change in accounting policy of land development and building during the previous year ended March 31, 2024 and its impact in these consolidated financial statements.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

4 Capital work-in-progress

Particulars	(₹ in Lakhs)
Balance as at April 01, 2023	-
Additions	188.00
Capitalisation	-
Balance as at March 31, 2024	188.00
Balance as at April 01, 2024	188.00
Additions	34.88
Capitalisation	188.00
Balance as at March 31, 2025	34.88

Notes:

(i) Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2025

Particulars	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	34.88	-	-	-	34.88
(b) Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024

Particulars	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	188.00	-	-	-	188.00
(b) Projects temporarily suspended	-	-	-	-	-

(ii) There were no projects whose completion is overdue or has exceeded its costs compared to its original plan.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

5 Leases

This note provides information for leases where the Group is a lessee. The Group has taken land on lease on which Hyatt Hampi Hotel is situated. The lease is long term in nature with varying terms, escalation clauses and renewal rights. The Hyatt Palace Hampi land lease has a term of 30 years and it contains rights of renewal for additional 30 years.

(i) Amounts recognised in consolidated balance sheet

A) Right-of-use assets

(₹ in Lakhs)

Particulars	Right-of-use assets
	Leasehold Land
Gross carrying amount	
Balance as at March 31, 2023	211.13
Additions	-
Eliminated on Disposals	-
Balance as at March 31, 2024	211.13
Accumulated Depreciation	
Balance as at March 31, 2023	21.27
Charge for the year	4.26
Disposals	-
Balance as at March 31, 2024	25.53
Net carrying amount as at March 31, 2024	185.60
Gross carrying amount	
Balance as at April 01, 2024	211.13
Additions	-
Eliminated on Disposals	-
Balance as at March 31, 2025	211.13
Accumulated Depreciation	
Balance as at March 31, 2024	25.53
Charge for the year	4.26
Disposals	-
Balance as at March 31, 2025	29.79
Net carrying amount as at March 31, 2024	181.34

Note:

Refer Note No. 48 (a) for details of title deeds of lease agreements of Right-of-use assets.

B) Lease Liabilities

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Non-Current	227.01	221.92
Current	41.26	88.75
Total	268.27	310.67



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

The movement in lease liabilities during the year ended March 31, 2025 & March 31, 2024 is as follows:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Opening Balances	310.67	369.68
Additions	-	-
Accretion of interest	27.67	27.06
Payment of lease liabilities (principle plus interest)	(70.07)	(86.07)
Balance at the end	268.27	310.67
Non-Current	227.01	221.92
Current	41.26	88.75

(ii) Amounts recognised in the consolidated statement of profit and loss

The consolidated statement of profit and loss shows the following amount relating to lease:

Particulars	Note No.	For the year ended	For the year ended
		March 31, 2025	March 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
Depreciation charge on right-of-use assets	33	4.26	4.26
Interest expense (included in finance costs)	32	27.67	27.06
Expense relating to short-term leases	34	157.41	116.48
Total		189.34	147.80

Notes:

- (i) Total Cash outflow for leases for the year ended March 31, 2025 ₹22.16 Lakhs, March 31, 2024 was ₹ 21.50 Lakhs.
(ii) Refer Note no.20 for details of hypothecation of leasehold land as security for loan taken.
(iii) The effective interest rate for lease liabilities is 12.55%, with maturity in Nov 2067.
(iv) Refer Note no. 29 for amounts written back to the extent of ₹ 101.98 Lakhs during the previous year ended March 31, 2024 pertaining to waiver of 65% of outstanding lease rent.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

6 Other intangible assets

(₹ in Lakhs)

Particulars	Computer Software	Goodwill on consolidation
I. Gross Carrying amount		
As at April 01, 2023	91.81	316.24
Additions	8.54	-
Adjustments	-	-
As at March 31, 2024	100.35	316.24
As at April 01, 2024	100.35	316.24
Additions	3.48	-
Adjustments	-	-
As at March 31, 2025	103.83	316.24
II. Accumulated Amortization		
As at April 01, 2023	80.09	-
Charge for the year	3.88	-
Adjustments	-	-
As at March 31, 2024	83.97	-
As at April 01, 2024	83.97	-
Charge for the year	4.80	-
Adjustments	-	-
As at March 31, 2025	88.77	-
Net carrying amount (I - II)		
As at March 31, 2024	16.38	316.24
As at March 31, 2025	15.06	316.24



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

7 Non-current investments

Particulars	As at March 31, 2025	As at March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Investment in Equity Shares (Quoted) (At fair value through Other Comprehensive Income (FVOCI)) (Refer Note (i)) 1,000 (March 31, 2024: 1,000) Equity Shares of ₹ 10/- each, in JSW Steel Limited	10.63	8.30
Investment in government securities (Unquoted) - at amortised cost National Savings Certificate (Refer Note (ii))	0.03	0.03
Total	10.66	8.33
Aggregate amount of quoted investments	10.63	8.30
Aggregate market value of quoted investments	10.63	8.30
Aggregate value of unquoted investments	0.03	0.03

Notes:

(i) For this investment, the Group has elected the fair value through Other Comprehensive Income irrevocable option, since these investments are not held for trading.

(ii) The National Savings Certificate has been pledged as security with Maharashtra state excise authorities to avail license.

(iii) The fair value hierarchy and classification is disclosed in Note No. 38



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

8 Other non-current financial assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Fixed Deposits with Banks having maturity more than 12 months (carried at amortised cost) [Refer Note (i) below]	507.61	614.27
Security deposits (Unsecured, considered good)		
- with government authorities	33.57	51.83
- with others	1.91	0.91
Total	543.09	667.01

Note:

(i) Deposits amounting to ₹ 490.49 Lakhs and ₹ 7.49 lakhs (March 31, 2024: ₹ 598.02 and ₹ 7.08 Lakhs) have been placed as security against borrowings and Bank Guarantee respectively.

9 Other non-current assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Capital Advances		
- Unsecured, considered good	53.33	39.66
- Unsecured, considered doubtful	490.10	490.10
	543.43	529.76
Less: Allowance for doubtful advances	(490.10)	(490.10)
Total	53.33	39.66



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

10 Inventories

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(Valued at lower of cost and net realizable value)		
Food and Beverages	67.59	31.58
Wines and Liquor	69.18	96.32
Total	136.77	127.90

Notes:

- (i) For details of cost of inventories recognised as expense during the year refer Note No. 30
(ii) Refer Note No. 20 for details of inventories hypothecated as security for loan taken from banks.

11 Trade receivables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Trade Receivables considered good - Unsecured		
- From Related Parties [Refer Note 39(b)]	-	1.95
- From Others	601.16	917.20
Trade Receivables - considered doubtful - Unsecured	32.41	33.34
(a + b)	633.57	952.49
Less: Impairment Allowances	(32.41)	(33.34)
Total	601.16	919.15

Notes:

- i) Refer Note No. 20 for details of trade receivables hypothecated as security for loan taken from banks.
ii) The Group applies the simplified approach to providing for expected credit losses prescribed by IND AS 109 which permits the use of the life time expected loss provision for all trade receivables. The Group has computed expected credit losses based on provision matrix which uses historical credit loss experience of the Group.
iii) Debts due by a private company in which Holding Company's director is a director

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Debts due by a private company in which Company's director is a director	-	0.58

iii) Ageing for Undisputed Trade Receivables

Particulars	Not Due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025							
Trade receivables - considered good	83.69	394.67	32.11	48.15	41.81	0.74	601.16
Trade receivables - considered doubtful	-	-	-	-	10.39	22.02	32.41
Total	83.69	394.67	32.11	48.15	52.20	22.76	633.57
As at March 31, 2024							
Trade receivables - considered good	265.40	400.03	116.59	130.15	6.98	-	919.15
Trade receivables - considered doubtful	-	-	-	-	19.25	14.09	33.34
Total	265.40	400.03	116.59	130.15	26.23	14.09	952.49



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

12 Cash and cash equivalents and Other Balances with Banks

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Cash and cash equivalents		
- Balances with bank		
- In current accounts	62.13	416.56
- Cash on hand	9.34	8.61
Total	71.47	425.17
Other Balances with Banks		
- In term deposit accounts having maturity less than 12 months (Refer Note below)	358.23	223.50
Total	358.23	223.50

Note:

(i) Deposits amounting to ₹ Nil Lakhs and ₹ 10.41 lakhs (March 31, 2024: ₹ 106.80 lakhs and ₹ 9.83 Lakhs) have been placed as security against borrowings and Bank Guarantee respectively.

13 Current Loans

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Unsecured Loans (interest bearing), considered good (at amortized cost)		
- To related parties [Refer Note 39(b)]	900.00	-
Total	900.00	-

Note:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Loans due by company in which Company's director is a director	900.00	-

The Loan shall have a term commencing on the 1st March 2025 and shall continue for a period not extending beyond 6 months. The Borrower shall repay the full outstanding principal amount of the Loan, together with all accrued and unpaid interest thereon, on or before 31st August 2025.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

14 Other financial assets (current)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Trade Security deposits (with others)	64.71	32.46
Dividend Receivable	0.28	0.20
Fixed Deposits with Banks having remaining maturity less than 12 months (Refer note below)	49.03	46.17
Interest accrued on financial assets	3.46	-
Total	117.48	78.83

Note:

(i) Deposits amounting ₹ 49.03 (March 31, 2024: ₹ 46.17 lakhs) have been placed as Bank Guarantee.

15 Current tax assets (net)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Advance tax, TDS and TCS receivables	246.62	202.27
Total	246.62	202.27

16 Other current assets

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Advances other than capital advances (unsecured, considered good)		
- To suppliers	152.20	139.25
- To employees	2.05	1.09
Other advances (unsecured, considered good)		
- Prepayments	285.31	213.64
- Unbilled Revenue	1.00	12.91
Balances with statutory / government authorities		
- Input Tax credit receivable	12.32	17.84
Total	452.88	384.73



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

17 Equity share capital

a) Details of the Authorized, Issued, Subscribed and Paid-up Share Capital:

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Authorized		
26,75,00,000 Equity Shares of the par value of ₹ 10 each (March 31, 2024: 26,75,00,000 Equity Shares of ₹ 10 each)	26,750.00	26,750.00
	26,750.00	26,750.00
Issued, Subscribed and Fully Paid-up		
25,76,01,924 Equity Shares of ₹ 10 each (March 31, 2024: 25,76,01,924 Equity Shares of ₹ 10 each)	25,760.19	25,760.19
	25,760.19	25,760.19

b) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	25,76,01,924	25,760.19	20,44,65,803	20,446.58
Add : Issued during the year	-	-	5,31,36,121	5,313.61
Outstanding at the end of the year	25,76,01,924	25,760.19	25,76,01,924	25,760.19

c) Details of Shareholders holding more than 5% of Equity shares:

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Holding %	No. of shares	Holding %	No. of shares
Juniper Hotels Limited	100%	25,76,01,924	100%	25,76,01,924
Total	100%	25,76,01,924	100%	25,76,01,924

d) Rights, Preferences and Restrictions attached to Equity Shares:

The Company has one class of Equity Shares with face value of ₹ 10 each. Each Shareholder has a voting right in proportion to its holding of the paid-up Equity Share Capital of the Company. Where dividend is proposed by the Board of Directors it is subject to the approval of the Shareholders in the Annual General Meeting (AGM), and in case of interim dividend, it is ratified by the Shareholders at the AGM.

e) There are no shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

f) In the event of liquidation of the Company, the holders of Equity Shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of shares held by the shareholders.

g) Shareholding of Promoters:

Name of Promoter	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Juniper Hotels Limited	25,76,01,924	100.00	25,76,01,924	100.00
Total	25,76,01,924	100.00	25,76,01,924	100.00

h) During the previous year ended March 31, 2024, the Holding Company issued 4,712,421 fully paid up equity shares of ₹ 10 each at a premium of ₹ 10.69 per share. The newly issued shares shall rank pari - passu in all respects with the existing shares of the Holding Company.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

18 Other equity

(₹ in Lakhs)

Particulars	Share application money pending allotment (other than cash)	Reserves and Surplus			Equity Instruments through Other Comprehensive Income	Total Other Equity
		Revaluation Reserve	Securities Premium	Retained Earnings		
Balance as at April 01, 2023	10,018.86	13,919.33	2,403.55	(22,252.36)	4.34	4,093.72
Add: Profit/(Loss) for the year	-	-	-	(1,454.49)	-	(1,454.49)
Adjustment for depreciation on land development and building	-	(15.29)	-	15.29	-	-
Add: Other Comprehensive income, net of income tax	-	-	-	8.18	1.25	9.43
Total Comprehensive Income for the year	-	(15.29)	-	(1,431.02)	1.25	(1,445.07)
Reversal of revaluation surplus	-	(1,900.09)	-	-	-	(1,900.09)
Deferred tax on revaluation reserve	-	498.00	-	-	-	498.00
Adjustments for issue of equity shares at permium	(10,018.86)	-	5,680.25	-	-	(4,338.61)
Balance as at March 31, 2024	-	12,501.95	8,083.80	(23,683.38)	5.59	(3,092.05)
Balance as at April 01, 2024	-	12,501.95	8,083.80	(23,683.38)	5.59	(3,092.05)
Add: Profit/(Loss) for the year	-	-	-	267.02	-	267.02
Adjustment for depreciation on land development and building	-	-	-	-	-	-
Add: Other Comprehensive income, net of income tax	-	-	-	(8.42)	2.06	(6.36)
Total Comprehensive Income for the year	-	-	-	258.60	2.06	260.66
Balance as at March 31, 2025	-	12,502.94	8,082.81	(23,424.78)	7.65	(2,831.39)

Purpose of Significant Reserves:

Revaluation Reserve

Revaluation Reserve is used to record freehold land owned by the Group at fair values.

Securities Premium

Securities premium is used to record the premium on issue of shares. These reserves are utilised in accordance with the provisions of the Act.

FVOCI - Equity Instruments

The Group has elected to recognise changes in the fair value of investments in certain equity securities as other comprehensive income. These changes are accumulated within the FVOCI equity instruments reserve within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share application money pending allotment (other than cash)

Share application money pending allotment represents the amount on the conversion of Juniper Investments Limited's (JIL) outstanding loan and interest accrued till September 30, 2022. Based on the mutual discussions with JIL, the Holding Company passed a resolution in extra ordinary general meeting held on March 31, 2023 to convert the outstanding principal amount and accrued interest till Sept 2022 and in lieu of this, issued 4,84,23,700 equity shares of the Holding Company at a subscription price of ₹ 20.69 (₹ 10 face value and ₹ 10.69 securities premium) per equity share aggregating to ₹ 10,018.86 lakhs on preferential basis.

During the previous year ended March 31, 2024, the Holding Company issued the said shares and accordingly the effect of the same has been given by the Registrar of Companies (Mumbai).



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

19 Non-controlling interest (NCI)

Particulars	(₹ in Lakhs)
Non-controlling interest (NCI) as on April 01, 2023	1.58
Add: Profit for the year	0.28
Add: Other Comprehensive Income for the year	0.01
Less: Reversal of Deferred Tax on revaluation reserve	(0.35)
Non-controlling interest (NCI) as on March 31, 2024	1.52
Non-controlling interest (NCI) as on April 01, 2024	1.52
Add: Profit for the year	0.29
Add: Other Comprehensive Income for the year	0.01
Less: Deferred Tax on revaluation reserve	-
Non-controlling interest (NCI) as on March 31, 2025	1.82

Summarized Statement of Profit and Loss	Chartered Hampi Hotels Private Limited	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Revenue	2,536.39	2,589.38
Profit for the year	412.75	393.71
Other comprehensive income	1.45	3.61
Total comprehensive income	414.20	397.32
Share of NCI in Profit	0.29	0.28
Share of NCI in Other comprehensive income	0.01	0.01

Summarized Cash Flow Statement	Chartered Hampi Hotels Private Limited	
	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Cash flows from operating activities	2,837.48	1,548.78
Cash flows from investing activities	12.81	(345.17)
Cash flows from financing activities	(2,858.83)	(1,147.92)
Net Increase / (Decrease) in cash and cash equivalents	(8.54)	55.69



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

20 Non-current borrowings

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non Current	Current	Non Current	Current
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Secured Loans				
- Rupee Term Loans from Banks	9,645.12	932.00	11,732.67	1,321.76
- Term Loan From Others	-	-	2,096.00	532.00
Unsecured Loans				
From Related Parties [Refer Note 39(b)]				
a) From Holding Company				
- Interest Bearing	9,770.00	-	2,405.00	-
b) From Body Corporate				
- Interest Free External Commercial Borrowings	-	-	-	1,666.82
Less: Unamortised upfront fees on borrowing	(78.64)	-	(140.92)	-
Less: Amount clubbed under current borrowings	-	(932.00)	-	(3,520.58)
Total	19,336.48	-	16,092.75	-

Notes:

- i) As on March 31, 2025, there are no charges or satisfaction of charge which are pending to be registered with the Registrar of Companies (ROC).
ii) There is no principal and interest due and outstanding as on March 31, 2025



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

20 - Non-current Borrowings (contd)

Note:

(iii) Terms of borrowings facilities are follows:

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks (CC) 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.
Corporation Bank - Term Loan - Lucknow- UNION BANK I	4,199.00	3,343.00	210.00	3,593.75	115.00	9.05% (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 measuring 5000 sq. meters situated at Vibhuti Khand In Gomti Nagar, Lucknow, India. 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 Lucknow Project Documents
UNION BANK I - FITL#	491.00	112.00	123.00	233.00	110.00	9.05% (9% or Union Bank's Base EBLR, whichever is higher)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026	
Andhra Bank - Term Loan - Lucknow - Union Bank II	4,193.00	3,337.00	210.00	3,547.99	115.00	9.05% (9% or Union Bank's Base EBLR, whichever is higher)	March 31, 2032	Repayable in 42 structured quarterly instalments ending on March 31, 2032	
UNION BANK II - FITL#	491.00	112.00	123.00	233.00	110.00	9.05% (9% or Union Bank's Base EBLR, whichever is higher)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026	



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

20 - Non-current Borrowings (contd)

Note:
(iii) Terms of borrowings facilities are follows:

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		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	2,661.49	168.00	2,840.22	92.00	9.10% (9% or 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. 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 Lucknow Project Documents
Indian Overseas Bank - Term Loan - Lucknow - FTTL*	392.00	79.64	98.00	183.33	86.00	9.10% (9% or Bank base RLLR whichever is higher)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026	
Axis Bank Ltd. - Term Loan - Raipur	4,200.00	-	-	-	630.00	13.15% (Axis Bank's Base Rate +2.75% p.a.)	November 30, 2024	Repayable on quarterly instalments of varying amounts ending on November 30, 2024 The Said Loan was prepaid	(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, (d) second pari passu charge on Land and Building of the Hotel in Raipur, (e) second pari passu charge on the entire current assets including cash flows (both present and future) of the Hotel in Raipur, (f) second pari passu charge on the entire current assets including cash flows (both present and future) of the Hotel in Raipur (g) 100% Guarantee from National Credit Guarantee Trustee Company (NCGTC)
Axis Bank - ECLGS Facility (12.13 Crs) - Raipur	1,213.00	-	-	1,136.82	60.89	9.25% (1 Year MCLR + 1% p.a)	August 31, 2027	Repayable on 16 quarterly instalments of varying amounts ending on August 31, 2027 The Said Loan was prepaid on May 29, 2024	
		9,645.12	932.00	11,732.67	1,321.76				



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

20 - Non-current Borrowings (contd)

Note:

(iii) Terms of borrowings facilities are follows:

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Others									
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 movable 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.
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. The Said Loan was prepaid on 07.07.2024.	A) Exclusive first charge on all fixed assets, both present and future, of the company 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 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+1.25%)	July 15, 2026	Repayable in 20 step-up quarterly installments commencing from October 15, 2021 and ending on July 15, 2026. The Said Loan was prepaid on June 07, 2024.	I) Security: a) Extension of first charge on all the fixed assets, both present and future, of the hotel was by way of hypothecation 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 Toranagalli, Sub-Distt. 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 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*
		-	-	2,096.00	532.00				I) 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*



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

20 - Non-current Borrowings (contd)

Note:

(iii) Terms of borrowings facilities are follows:

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Unsecured - Loans from Related Parties Juniper Hotels Limited	9,770.00	9,770.00	-	2,405.00	-	9.00%	November 27, 2029	Up to 6 years from the date of first disbursement	NA
Unsecured - External Commercial Borrowings (ECB) Saraf Hotels Limited	20,00,000 USD	9,770.00	-	2,405.00	-	Interest Free	April 29, 2024	Single bullet repayment on April 29, 2024	NA
		-	-	-	1,666.82				
		-	-	-	1,666.82				

* TFCI: Tourism Finance Corporation of India

FITL: Funded Interest Term Loan



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

(iv) Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2024	Cash flows	Reclassification of Current / Non-current	Exchange Difference (Net)	Accretion of Interest / Amortisation of upfront fees	As at March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current borrowings	3,550.09	355.43	(2,588.58)	-	-	1,316.94
Lease liabilities	310.67	(70.07)	-	-	27.67	268.27
Non-current borrowings	16,092.75	(1,342.41)	2,588.58	-	1,997.56	19,336.48
Total liabilities from financing activities	19,953.51	(1,057.05)	-	-	2,025.23	20,921.69

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)	(₹ in Lakhs)
Current borrowings	3,142.54	(848.88)	1,256.15	-	0.28	3,550.09
Lease liabilities	369.68	(86.07)	-	-	27.06	310.67
Non-current borrowings	17,619.48	(2,403.90)	(1,256.15)	22.48	2,110.84	16,092.75
Total liabilities from financing activities	21,131.70	(3,338.85)	-	22.48	2,138.18	19,953.51



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

21 Other non-current financial liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Retention Money	21.59	16.97
Security Deposit	1.59	-
Total	23.18	16.97

22 Non-current provisions

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Provision for employee benefits - Gratuity (unfunded) [Refer Note 36]	38.45	17.80
Total	38.45	17.80

23 Current borrowings

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Current maturities of long-term borrowings		
- from banks [Refer Note (i) and (ii) below]	932.00	1,853.76
- from Related parties [Refer Note (iii) below]	-	1,666.82
Interest accrued on borrowings	384.94	29.51
Total	1,316.94	3,550.09

Notes:

- Refer Notes 20 for details of securities, repayment terms and rate of interest given to the extent current maturities of ₹ 932.00 lakhs (March 31, 2024 ₹ 1,853.76 Lakhs)
- Refer Note No. 20(ii) for details of principal and interest due and outstanding as on March 31, 2025.
- Refer Note No. 20 for detail repayment terms and rate of interest given to the extent current maturities of ₹ Nil Lakhs (March 31, 2024 ₹ 1,662.82 Lakhs)



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

24 Trade Payables

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Trade payables		
- Total outstanding dues to micro enterprises and small enterprises	234.98	202.39
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties [Refer Note 38(b)]	685.34	2,395.96
- Others	775.84	1,082.70
Total	1,696.16	3,681.05

Notes:

- i) Disclosure required under section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	234.98	202.39
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	-
(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 period /year.	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	-
(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.	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the Auditors.

- ii) The Group classifies MSME payables based on MSME certificates received by the Group from vendors.
iii) **Ageing of Trade Payables**

Particulars	Outstanding for following periods from due date of transaction					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2025						
MSME	68.00	166.98	-	-	-	234.98
Others	212.42	1,046.17	105.14	30.20	67.26	1,461.18
Total	280.42	1,213.15	105.14	30.20	67.26	1,696.16
As at March 31, 2024						
MSME	87.75	113.98	0.66	-	-	202.39
Others	421.52	1,501.94	465.73	332.79	756.68	3,478.66
Total	509.27	1,615.92	466.39	332.79	756.68	3,681.05



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

25 Other financial liabilities (current)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Creditors for capital expenditure	17.07	0.28
Security Deposit	0.40	2.40
Employee Benefits payable - to Others	73.39	37.10
Total	90.86	39.78

26 Other current liabilities

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Advances from customers	236.95	296.35
Deferred Lease Income	0.41	-
Statutory Dues	126.50	120.27
Total	363.86	416.62

27 Current provisions

Particulars	As at	As at
	March 31, 2025	March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Provision for employee benefits		
- Gratuity (unfunded) [Refer Note 36]	28.67	29.57
- Compensated absences [Refer Note 36]	63.46	106.48
Total	92.13	136.05



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

28 Revenue from operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Sale of products		
Food and beverages	3,758.46	3,704.02
Wines and Liquor	492.02	498.75
Sale of services		
Room	8,055.07	7,262.93
Other hospitality services	307.16	320.90
Other Operating Revenue		
Lease Rentals	12.98	12.95
Total	12,625.69	11,799.55

29 Other Income

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Interest income from financial assets measured at amortized cost	61.15	34.76
Interest on income tax refund	5.12	2.95
Gain on disposal of property, plant and equipment (net)	5.42	-
Rental income	6.75	7.44
Dividend earned from shares	0.07	0.03
Foreign exchange gain (net)	36.81	-
Sundry balances written back (net) (Refer note (i) and (ii) below)	3.73	119.74
Miscellaneous income	0.58	-
Total	119.63	164.92

Notes:

(i) During the previous year ended March 31, 2024, the Subsidiary Company exchanged letter dated July 31, 2023 in favour of JSW Steel Limited requesting a waiver amounting to Rs. 101.98 lakhs pertaining to 65% of the total outstanding lease rent payable to JSW Steel Limited. Accordingly, the same has been written back during the previous year and reduced from Current lease liabilities appearing in Note 4 of these consolidated financial statements.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

30 Consumption of Food and Beverages

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Food and Soft Beverages:		
Opening Stock	31.58	33.11
Add: Purchases	1,087.89	1,024.44
Less: Closing Stock	67.59	31.58
Consumption	1,051.88	1,025.97
Wines & Liquor		
Opening Stock	96.32	58.73
Add: Purchases	137.16	203.11
Less: Closing Stock	69.18	96.32
Consumption	164.30	165.52
Total	1,216.18	1,191.49

31 Employee benefits expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Salaries, wages, bonus and allowances	1,902.22	1,842.69
Contribution to provident and other funds	129.61	116.29
Gratuity expenses (Refer Note No. 36)	12.77	19.91
Staff Recruitment and Training	9.16	11.66
Staff welfare expenses	221.15	204.14
Total	2,274.91	2,194.69



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

32 Finance costs

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Interest on financial liabilities at amortized cost		
- on term loans	1,237.28	1,984.78
- on fair valuation of security deposits	0.19	0.21
- on bank overdraft	-	0.28
- on Lease Liabilities (Refer Note No. 5)	27.67	27.06
- on unsecured loan	744.31	100.48
- on delayed payment of statutory dues	0.23	2.89
Other borrowing cost	15.55	22.48
Total	2,025.23	2,138.18

33 Depreciation and amortization expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Depreciation of Property, Plant and Equipment (Refer Note No. 3)	793.32	789.40
Depreciation of Right-of-use assets (Refer Note No. 5)	4.26	4.26
Amortization of other Intangible Assets (Refer Note No. 6)	4.81	3.88
Total	802.39	797.55



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

34 Other expenses

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Operating supplies consumed	463.05	408.88
Other direct operating cost	776.79	749.87
Power and fuel	869.43	856.84
Repairs and Maintenance - Building	138.40	100.07
Repairs and Maintenance - Others	467.77	295.75
Repairs and Maintenance - Plant & Machinery	176.67	182.90
Insurance	61.08	51.83
Rent	157.41	116.48
Rates and taxes	245.58	216.58
Communication expense	11.80	12.07
Travelling and Conveyance	119.72	151.16
Printing and Stationery	20.42	18.82
Business promotion expenses	15.03	11.74
Bank Charges and Commission	151.64	101.67
Payments to auditors [Refer Note below]	25.75	28.00
Legal and Professional Expenses	103.47	115.88
Commission and brokerage	388.46	296.18
Management Fees	805.39	710.90
Freight and cartage	-	-
Foreign exchange Loss (net)	3.09	61.53
Allowance for doubtful debts	-	23.22
Sales and Marketing	291.74	246.95
Loss on Disposal of property, plant and equipment	-	13.81
Corporate Social Responsibility	8.99	-
Miscellaneous expenses	51.14	20.59
Sundry Balances written off (net)	30.41	-
Total	5,383.23	4,791.72
Note:		
Payments to auditors include:		
(a) As auditors	22.00	26.50
(b) Other services	3.75	1.50
Total	25.75	28.00



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

35 Taxes

Income Tax recognized in Consolidated Statement of Profit and Loss :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Tax expense recognized in Consolidated Statement of Profit and Loss :		
Current tax		
In respect of the current year	-	-
Excess Provision for Income Tax of earlier years	(11.25)	-
Deferred tax		
In respect of current year	776.07	2,414.16
	764.82	2,414.16
Tax expense recognized in Other Comprehensive Income :		
Deferred tax		
In respect of current year	(2.57)	2.91
Total income tax expense recognized in the current year relating to continuing operations	762.25	2,417.07

Deferred tax Assets (net) :

Particulars	As at April 01, 2024	Recognized in Statement of Consolidated Profit and Loss	Recognized in OCI	Recognized in Other Equity	As at March 31, 2025
Deferred Tax Assets					
Provision for Employee Benefits	38.74	(8.69)	2.84	-	32.89
Lease Liabilities	78.18	(10.67)	-	-	67.51
Allowance for Expected Credit Loss	8.40	(0.23)	-	-	8.17
Unabsorbed Depreciation	5,453.19	(26.40)	-	-	5,426.79
Unabsorbed Business Loss	-	-	-	-	-
Deferred Tax Liabilities	-	-	-	-	-
Total Deferred Tax Assets	5,578.51	(45.99)	2.84	-	5,535.36
Deferred Tax Liabilities					
Depreciation	2,473.16	731.15	-	-	3,204.31
Fair Value on Investments	0.84	-	0.27	-	1.11
Right-of-use assets	46.71	-1.07	-	-	45.64
Total Deferred Tax Liabilities	2,520.71	730.08	0.27	-	3,251.06
Net Deferred Tax Assets	3,057.80	(776.07)	2.57	-	2,284.30

Particulars	As at April 01, 2023	Recognized in Statement of Consolidated Profit and Loss	Recognized in OCI	Recognized in Other Equity	As at March 31, 2024
Deferred Tax Assets					
Provision for Employee Benefits	36.77	4.73	(2.75)	-	38.75
Lease Liabilities	96.12	(17.93)	-	-	78.18
Allowance for Expected Credit Loss	2.63	5.76	-	-	8.39
Unabsorbed Depreciation	5,542.79	(89.59)	-	-	5,453.20
Unabsorbed Business Loss	1,943.58	(1,943.58)	-	-	-
Total Deferred Tax Assets	109.10	(109.10)	-	-	-
Total Deferred Tax Assets	7,730.99	(2,149.71)	(2.75)	-	5,578.52
Deferred Tax Liabilities					
Depreciation	2,703.23	267.93	-	(498.00)	2,473.16
Fair Value on Investments	1.52	(0.84)	0.16	-	0.84
Right-of-use assets	49.36	(2.65)	-	-	46.71
Total Deferred Tax Liabilities	2,754.11	264.43	0.16	(498.00)	2,520.71
Net Deferred Tax Assets	4,976.87	(2,414.14)	(2.91)	498.00	3,057.81



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

35 - Income tax

Income Tax recognized in Statement of Profit and Loss :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Current tax In respect of the current year	-	-
Deferred tax In respect of the current period / year	776.07	2,414.16
Total income tax expense recognized in the current year relating to continuing operations	776.07	2,414.16

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2025 and year ended March 31, 2024 :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	(₹ in Lakhs)	(₹ in Lakhs)
Profit / (Loss) before tax	1,032.62	852.50
Indian statutory income tax rate	25.168%	25.168%
Income-tax expense at India's statutory income tax rate	259.89	214.56
Effect of unused tax losses	-	2,052.69
Effect due to Fair valuation on Land	481.13	(2.59)
Effect of expenses that are not deductible in determining taxable profit	15.89	12.50
Effect of Change in Tax Rate	-	74.43
Others	19.16	62.58
Total income tax expense	776.07	2,414.17

Note:

i) Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gains, the Group has remeasured its deferred tax liabilities on items subject to capital gain taxation and accordingly a one time cumulative impact of ₹ 515.41 Lakhs has been recognised during the year ended March 31, 2025.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

36 Employee Benefits:

(a) Defined benefit plans:

Risk Analysis

The defined benefit plans typically expose the Group to actuarial risk such as Interest Rate risk, Liquidity risk, Salary Escalation risk, Demographic risk, Regulatory risk.

a. **Interest Rate risk:** The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of liability (as shown in the financial statements).

b. **Liquidity risk:** This is the risk that the Group is not able to meet the short-term gratuity pay-outs. This may arise due to non availability of enough cash/cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

c. **Salary Escalation risk:** The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

d. **Demographic risk:** The Group has used certain mortality and attrition assumptions in valuation of liability. The Group is exposed to the risk of actual experience turning out to be worse compared to assumption.

e. **Regulatory risk:** Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity pay-outs.

The following table summarizes the components of net benefits expense recognized in the Consolidated Statement of Profit and Loss and amounts recognized in the Consolidated Balance Sheet for the respective plans:

I. The principal assumptions used in determining gratuity obligations for the Group's plans are shown below:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.45%	7.10%
Rate of increase in compensation	8.00%	8.00%
Rate of return (expected) on plan assets	No Plan Assets	No Plan Assets
Withdrawal rates:(for Holding Company)	60% for upto age 39, and 40% thereafter	65% for upto age 39, and 60% thereafter
Withdrawal rates:(for Subsidiary Company)	75% for upto age 29, 75% from 30-39 and 65% thereafter	80% for upto age 29, 80% from 30-39 and 60% thereafter

II. Table Showing change in Benefit Obligation:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Liability at the beginning of the year	47.37	54.95
Interest cost	3.36	4.02
Current Service cost	9.40	15.89
Benefit Paid	(4.27)	(16.56)
Actuarial (Gains)/Losses on obligation	11.26	(10.93)
Liability at the end of the year	67.12	47.37

III (a) Expenses recognized in the Consolidated Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current Service Cost	9.41	15.89
Interest cost	3.36	4.02
Expected Return on Plan Assets	-	-
Cost of Plan Amendment	-	-
Expenses recognized in the Consolidated Statement of Profit and Loss	12.77	19.91



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

III (b) Expense recognized in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (Gains)/Losses to be recognized		
- change in demographic assumptions	0.08	(2.62)
- Change in Financial assumptions	0.03	0.28
- Experience variance (i.e Actual vs Assumptions)	11.14	(8.59)
(Income) / Expenditure recognized in Other Comprehensive Income	11.25	(10.93)

IV. Amount recognized in the Consolidated Balance Sheet:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Net Liability	47.37	54.95
Expenses recognized in the Consolidated Statement of Profit and Loss	12.77	19.91
(Income) / Loss recognized in Other Comprehensive Income	11.25	(10.93)
Benefits Paid	(4.27)	(16.56)
Closing Net Liability	67.12	47.37

V. Net Actuarial Gain:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial Gain on Obligation	11.25	(10.93)
Actuarial Loss on Plan Assets		
Total Actuarial (Gains) / Losses to be Recognized	11.25	(10.93)

VI. Experience Adjustment:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
On Plan Liabilities	(5.72)	(1.91)
On Plan Assets	NA	NA

VII. Amounts for the current and previous year are as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gain) / loss on plan liability	11.25	(10.93)
Present value of defined benefit obligation at the end of the year	67.12	47.37
Liability recognized in Consolidated Balance Sheet	67.12	47.37

The estimates of future salary increase considered in actuarial valuation, take account of inflation, seniority, promotion, Past experience and other relevant factors such as supply and demand in the employment market. The above information has been certified by the actuary and has been relied upon by the auditors.



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Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

VIII. Sensitivity Analysis: For Holding Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)	64.57		43.89	
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	66.09 2.33%	63.14 (2.23)%	44.62 1.70%	43.18 (1.60)%
Salary Growth Rate (- / +1%) (% change compared to base due to sensitivity)	63.18 (2.17)%	66.00 2.20%	43.18 (1.60)%	44.60 1.60%
Attrition Rate (- / +50% of attrition rates) (% change compared to base due to sensitivity)	76.51 18.47%	58.25 (9.79)%	52.24 19.00%	40.77 (7.10)%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	64.57 (0.01)%	64.58 0.01%	43.88 0%	43.89 0%

IX. Sensitivity Analysis : For Subsidiary Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Decrease	Increase	Decrease	Increase
Defined Benefit Obligation (Base)	2.54		3.48	
Discount Rate (- / + 1%) (% change compared to base due to sensitivity)	2.59 1.70%	2.50 (1.60)%	3.52 1.30%	3.43 (1.30)%
Salary Growth Rate (- / +1%) (% change compared to base due to sensitivity)	2.50 (1.60)%	2.59 1.70%	3.43 (1.30)%	3.52 1.30%
Attrition Rate (- / +50% of attrition rates) (% change compared to base due to sensitivity)	4.98 95.60%	1.45 (43.1%)	4.83 38.90%	3.30 (5.20)%
Mortality Rate (- / + 10% of mortality rates) (% change compared to base due to sensitivity)	2.54 (0.07)%	2.55 0.07%	3.48 0.00%	3.48 0.00%

X. The expected maturity analysis of undiscounted defined benefit obligation is as follows: For Holding Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average duration (based on discounted cash flows)	2 years	7 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	27.28	26.77
2 to 5 years	42.15	22.00
6 to 10 years	5.71	0.87
More than 10 years	0.53	0.01

XI. The expected maturity analysis of undiscounted defined benefit obligation is as follows: For Subsidiary Company

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average duration (based on discounted cash flows)	1 years	1 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	1.39	2.80
2 to 5 years	1.42	1.01
6 to 10 years	0.03	0.03
More than 10 years	0.00	0.00

(b) Defined Contribution Plan:

Amount recognized as an expense and included in Note No. 31 – Contribution to Provident and other Funds - ₹ 129.61 Lakhs (March 31, 2024 ₹ 116.29 Lakhs).

(c) Compensated absence:

Amount recognized as an expense and included in Note No. 31 – Salaries, wages, bonus and allowances - ₹ 22.86 Lakhs (March 31, 2024: ₹ 44.43 Lakhs).



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

37 Financial Risk Management & Capital Management:

I Financial Risk Management

Financial risk factors

The Group's activities expose it to a variety of financial risks : market risk, liquidity risk and credit risk.

A. Market risk

The Group's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates.

i) Foreign Currency Risk

The Group undertakes transactions denominated in foreign currency, consequently, exposure to exchange rate fluctuation arise. The Group is exposed to currency risk arising from its trade exposures and external commercial borrowings in other than functional currency.

(a) Particulars of Unhedged Foreign Currency exposure as at the Balance Sheet date:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency	(₹ in Lakhs)	Amount in Foreign Currency	(₹ in Lakhs)
Payables	USD / INR	5,49,729	470.52	24,70,974	2,059.33
External Commercial Borrowings	USD / INR	-	-	20,00,000	1,666.82

(b) Foreign Currency Sensitivity analysis:

The effect of every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and Foreign currencies are as

Particulars	Change In Rate	March 31, 2025	March 31, 2024
		(₹ in Lakhs)	(₹ in Lakhs)
Appreciation in Exchange Rate (In USD)	1%	(4.71)	(20.59)
Depreciation in Exchange Rate (In USD)	(1%)	4.71	20.59

ii) Interest rate risk

The Group uses a mix of cash and borrowings to manage the liquidity and fund requirements of its day to day operations. Further, certain interest bearing liability carry variable interest rates. The carrying value of the long term debt approximates fair value since the current interest rate approximates the market rate.

B. Liquidity risk

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

Management monitors rolling forecast of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows to ensure it has sufficient cash to meet operational needs while maintaining sufficient headroom on its undrawn committed borrowing facilities at all time so that the Group does not breach borrowing limit or covenant on any of its borrowing facilities, such forecasting takes into consideration the Group's debt financing plans, covenant compliance and compliance with internal statement of financial position ratio target.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

Note No. 37 - Financial Risk Management & Capital Management: (Contd...)

Financing arrangements:

The table below provides details regarding the contractual maturities of non-derivative financial liabilities as of March 31, 2025:

Particulars	(₹ in Lakhs)			
	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	1,859.14	8,363.32	4,247.49	14,469.95
Lease Liabilities	41.26	96.30	1,557.33	1,694.89
Trade payables	1,696.16	-	-	1,696.16
Other financial liabilities	90.86	3,459.81	-	3,550.67

The table below provides details regarding the contractual maturities of non-derivative financial liabilities as of March 31, 2024:

Particulars	(₹ in Lakhs)			
	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	4,953.09	14,093.44	6,711.90	25,758.43
Lease Liabilities	88.75	93.99	1,582.22	1,764.96
Trade payables	3,681.05	-	-	3,681.05
Other financial liabilities	32.19	16.97	-	49.16

* 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, 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 cash and cash equivalent is limited as the Group generally invest in deposits with nationalized banks.

ii 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.
- Maximization of the wealth 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. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The capital structure of the Group consist of net debt offset by cash and cash equivalents and total equity.

Gearing Ratio is as follows :

(₹ in Lakhs)

Particulars	(₹ in Lakhs)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Debt	20,921.69	19,953.51
Less: Cash and cash equivalents	(71.47)	(425.17)
Net debt	20,850.22	19,528.34
Total equity	22,930.62	22,669.66
Gearing Ratio	90.93%	86.14%

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.

No changes were made in the objectives, policies or processes for managing capital during the reporting periods.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

38 Fair Value Measurement

a) Financial instruments by category:

Particulars	As at March 31, 2025			As at March 31, 2024		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Investments:						
- Equity instruments	-	10.63	-	-	8.30	0.03
Other financial assets (Non-current)	-	-	543.09	-	-	667.01
Total (A)	-	10.63	543.09	-	8.30	667.04
Trade receivables	-	-	601.16	-	-	919.15
Cash and cash equivalents	-	-	71.47	-	-	425.17
Other bank balances	-	-	358.23	-	-	223.50
Loans (Current)	-	-	900.00	-	-	-
Other financial assets (Current)	-	-	117.48	-	-	78.83
Total (B)	-	-	2,048.34	-	-	1,646.65
Total Financial assets (A + B)	-	10.63	2,591.43	-	8.30	2,313.69
Financial liabilities						
Borrowings (Non-current)	-	-	19,336.48	-	-	16,092.75
Lease liabilities (Non-current)	-	-	227.01	-	-	221.92
Other financial liabilities (Non-current)	-	-	23.18	-	-	16.97
Total (A)	-	-	19,586.67	-	-	16,331.64
Borrowings (Current)	-	-	1,316.94	-	-	3,550.09
Lease liabilities (current)	-	-	41.26	-	-	88.75
Trade payables	-	-	1,696.16	-	-	3,681.05
Other financial liabilities (Current)	-	-	90.86	-	-	39.78
Total (B)	-	-	3,145.22	-	-	7,359.67
Total financial liabilities (A + B)	-	-	22,731.89	-	-	23,691.31

b) Fair Value Hierarchy:

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2025:

Particulars	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVOCI:					
- Equity instruments	7	10.63	-	-	10.63
Total financial assets		10.63	-	-	10.63
Financial liabilities					
Total financial liabilities		-	-	-	-

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2024:

Particulars	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVOCI:					
- Equity instruments	7	8.30	-	-	8.30
Total financial assets		8.30	-	-	8.30
Financial liabilities					
Total financial liabilities		-	-	-	-

ii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)

The Group considers that the carrying amounts of financial assets and financial liabilities recognized in Note 37 (a) above approximate their fair value.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025

(All amounts are ₹ in Lakhs, unless otherwise stated)

c) Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation technique that are used to measure the fair value that are either observable or unobservable and consist of the following three levels:

i) **Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the end of the reporting year. The mutual funds are valued using the closing net assets value (NAV).

ii) **Level 2:** The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

iii) **Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

d) Inter level transfers:

There are no transfers between level 1 and 2 and also between level 2 and 3 during the year.

Fair values are determined in whole or part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

e) Valuation technique used to determine fair value:

Specific valuation techniques used to value financial instruments include:

i) the use of quoted market prices or dealer quotes for similar instruments

ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.

iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date

iv) the fair value of the unlisted shares are determined based on the income approach or the comparable market approach. For these unquoted investments categorized under level 3, their respective cost has been considered as appropriate estimate of fair value because of the wide range

v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

39 Related Party Disclosures:*

A) Names of related parties and nature of relationship where transaction have taken place during the year balance outstanding:

a) Holding Company	Juniper Hotels Limited
b) Key Management Personnel	Mr. Arun Kumar Saraf - Director Mr. Varun Saraf - Managing Director Mr. Amit Saraf - Director Mrs. Namita Saraf - Additional Director Mr. Rajiv Kaul - Director Mr. Tarun Jaitly - Chief Financial Officer Mrs. Priyanka Raval - Company Secretary (till April 01, 2024) Mr. Sandeep Joshi - Company Secretary (w.e.f. May 27, 2024)
c) Relative of Key Management Personnel	Mrs. Anita Rajgarhia Mrs. Natisha Saraf Mrs. Natasha Mittal Saraf Mr. Umesh Saraf Mrs. Priti Saraf
d) Entities related to Holding Company (Other related parties)	Juniper Investments Limited Asian Hotels (East) Limited Robust Hotels Limited Bodhgaya Hotels Samra Importex Private Limited Taragaon Regency Hotels Limited Hyatt Chain Services Limited (Hong Kong) Hyatt International Corporation (U.S.) International Reservations Limited ((Hong Kong) Reservations Center,L.L.C. (U.S.) HGP (Travel) Limited (Hong Kong) Hyatt Services India Private Limited Saraf Hotels Limited, Mauritius Two Seas Holding Limited Hyatt India Consultancy Private Limited Information Services Limited Hyatt International South West Asia Limited (Dubai, UAE) Novak Hotels Private Limited



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

Note No. 39 - Related Party Disclosures (Contd....)

B) Transactions during the year and balance outstanding:

Particulars	Holding Company		Key Management Personnel and relative of Key Management Personnel	Entities related to Holding Company (Other related parties)	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Transaction during the year					
Loans Received:					
Mr. Varun Saraf	-	-	0.03	-	-
Mrs. Natisha Saraf	-	-	500.00	-	-
Mr. Umesh Saraf	-	-	-	-	-
Juniper Investments Limited	-	-	-	-	785.00
Juniper Hotels Limited	-	2,405.00	-	-	-
Loans Repaid:					
Mr. Arun Kumar Saraf	-	-	361.56	-	-
Mr. Varun Saraf	-	-	107.27	-	-
Mrs. Namita Saraf	-	-	50.00	-	-
Ms. Natisha Saraogi	-	-	500.00	-	-
Mrs. Anita Rajgarhia	-	-	200.00	-	-
Juniper Investments Limited	-	-	-	-	785.00
Juniper Hotels Limited	1,820.58	-	-	-	-
Saraf Hotels Limited (net of foreign exchange fluctuation)	-	-	-	1,666.82	-
Loans Given:					
Novak Hotels Private Limited	-	-	-	900.00	-
Remuneration Paid:					
Mr. Varun Saraf	-	-	99.12	261.61	-
Interest Income:					
Novak Hotels Private Limited	-	-	-	-	3.85



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ In Lakhs, unless otherwise stated)

Note No. 39 - Related Party Disclosures (Contd...)

B) Transactions during the year and balance outstanding:

Particulars	Holding Company		Key Management Personnel and relative of Key Management Personnel		Entities related to Holding Company (Other related parties)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Interest Expense:						
Juniper Investments Limited	-	-	-	-	-	33.40
Juniper Hotels Limited	744.31	17.27	-	-	-	-
Ms. Natisha Saraogi	-	-	-	37.78	-	-
Mrs. Anita Rajgarhia	-	-	-	0.20	-	-
Management Fees						
Hyatt India Consultancy Private Limited	-	-	-	-	501.87	272.41
Hyatt International Corporation (U.S.)	-	-	-	-	86.38	43.81
Information Services Limited	-	-	-	-	-	1.98
Other Expenses:						
Robust Hotels Limited	-	-	-	-	2.76	3.27
Bodhgaya Hotels	-	-	-	-	0.37	-
Juniper Hotels Limited	83.11	59.87	-	-	-	54.84
Asian Hotels (East) Limited	-	-	-	-	6.44	0.08
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	153.85	91.71
Hyatt International Corporation (U.S.)	-	-	-	-	16.15	10.15
Hyatt Global Services, Inc.	-	-	-	-	75.86	46.89
Information Services Limited	-	-	-	-	182.89	98.47
International Reservations Limited (Hong Kong)	-	-	-	-	44.73	27.61
Reservations Center, L.L.C. (U.S.)	-	-	-	-	44.56	13.73
HGP (Travel) Limited (Hong Kong)	-	-	-	-	108.40	100.70
Share application money received						
Juniper Investments Limited	-	-	-	-	-	975.00
Fresh issue of Equity Shares (including Securities premium)						
Juniper Investments Limited	-	-	-	-	-	10,993.86



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

Note No. 39 - Related Party Disclosures (Contd...)

B) Transactions during the year and balance outstanding:

Particulars	Holding Company		Key Management Personnel and relative of Key Management Personnel	Entities related to Holding Company (Other related parties)	
	March 31, 2025	March 31, 2024		March 31, 2025	March 31, 2024
Balance outstanding:					
Loans and Advances given:					
Chartered Hampi Hotels Private Limited	3,436.63	-	-	-	
Novak Hotels Private Limited	-	-	-	900.00	
Borrowings:					
Juniper Hotels Limited	9,770.00	2,405.00	-	-	
Saraf Hotels Limited, Mauritius (net of foreign exchange fluctuation)	-	1,666.82	-	-	
Trade Payables:					
Asian Hotels (East) Limited	-	-	-	0.67	
Juniper Hotels Limited	0.07	58.15	-	-	
Robust Hotels Limited	-	-	-	2.52	
Hyatt Chain Services Limited (Hong Kong)	-	-	-	210.63	
Hyatt India Consultancy Private Limited	-	-	-	399.57	
Hyatt International Corporation (U.S.)	-	-	-	286.97	
Hyatt International South West Asia Limited (Dubai, UAE)	-	-	-	23.47	
Information Services Limited	-	-	-	679.63	
International Reservations Limited ((Hong Kong)	-	-	-	143.23	
Reservations Center, L.L.C. (U.S.)	-	-	-	26.07	
HGP (Travel) Limited (Hong Kong)	-	-	-	25.80	
Hyatt International Group Insurance	-	-	-	135.99	
Hyatt Global Services, Inc.	-	-	-	-	
Hyatt Services India Private Limited	-	-	-	310.17	
				3.63	



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

Note No. 39 - Related Party Disclosures (Contd...)

B) Transactions during the year and balance outstanding:

Particulars	Holding Company		Key Management Personnel and relative of Key Management Personnel				Entities related to Holding Company (Other related parties)	
	March 31, 2025		March 31, 2025		March 31, 2024		March 31, 2024	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Trade Receivables:								
Juniper Hotels Limited	-	0.58	-	-	-	-	-	-
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	-	1.37
Interest Payable:								
Juniper Hotels Limited	384.93	15.54	-	-	-	-	-	-
Juniper Investments Limited	-	-	-	-	-	-	-	-
Interest Receivable:								
Novak Hotels Private Limited	-	-	-	-	-	-	3.46	-

* as certified by the management and relied upon by the auditors



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

40 Contingent Liabilities & Commitments (to the extent not provided for):

A) Contingent Liabilities

Claims against the Group not acknowledged as debts in respect of:

(₹ in lakhs)

Particulars	As at	As at
	March 31, 2025	March 31, 2024
Income Tax Matter (Refer Note (a) below)	385.08	385.08
Corporate Guarantee to subsidiary company (Refer Note (b) below)	-	700.00
Financial Guarantee towards EPCG (Refer Note (c) below)	473.48	473.48
Claims against the Company, not acknowledged as debt (Refer Note (d) below)	Amount unascertained	-

a) Income Tax Matter

Assessment Orders were passed by the Income tax authorities raising demand as stated in below table:

Nature of the Statute	Nature of the Dues	(₹ in lakhs)	Period to which it relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	3.79	AY 2018-19	Commissioner of Income Tax (Appeals)
		381.29	AY 2020-21	

(b) Corporate Guarantee to subsidiary company

The subsidiary company, M/s Chartered Hampi Hotels Private Limited, has entered into a loan agreement dated 24-06-2020 with Tourism Finance Corporation of India (TFCI) Limited for procuring a secured loan of ₹ 700 lakhs. The Company has provided a corporate guarantee in favour of TFCI as a security for repayment of the said loan alongwith applicable interest in previous year.

(c) Financial Guarantee towards EPCG

As of March 31, 2025, the Company had outstanding financial guarantee of ₹ 473.48 lakhs (March 31, 2024 ₹ 473.48 lakhs) towards EPCG Licenses outstanding.

(d) Claims against the Company, not acknowledged as debt

The Company received claim from a vendor, M/s Shilpi Constructions, for certain dues payable under LOI and a contract executed with it. Basis the Arbitral Award dated December 10, 2012, an amount of ₹ 164.12 lakhs plus interest @ 16% p.a. was payable by the Company, against which it approached the Hon' High Court to set aside the award. However, the said petition before the Hon' High Court was dismissed. Being aggrieved, the Company filed an appeal before the Division Bench of the High Court. The matter is currently sub-judice.

B) Commitments

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Estimated amount of contracts remaining to be executed on capital account (net of capital advances Nil) (March 31, 2024: ₹ 14.22 Lakhs) and not provided	-	136.96
Export obligation under EPCG (Represents 6 times of duty amount saved)	-	445.11

41 Earnings Per Share (EPS):

Earnings per share is calculated in accordance with Ind AS 33 - "Earnings per share".

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Profit/(Loss) after tax (₹ in Lakhs)	267.31	(1,454.22)
Weighted average number of Equity Shares in calculating basic and diluted EPS (Quantity in numbers)	25,76,01,924	23,25,62,436
Face value per share (₹)	10.00	10.00
Basic Earnings per Share (₹)	0.10	(0.63)
Diluted Earnings per Share (₹)	0.10	(0.63)



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

42 Expenditure In Foreign Currency (on Accrual Basis):*

Particulars	For the year ended	For the year ended
	March 31, 2025	March 31, 2024
Staff Recruitment and Training (Training Expenses)	4.96	7.48
Sales and Marketing	154.74	117.70
Commission and Brokerage	57.48	91.34
Management Fees	660.54	668.80
Other direct operating cost	11.39	22.48
Repairs and Maintenance Others	216.53	176.79
Staff welfare expenses	51.61	4.37
Legal and Professional Expenses	4.80	-
Travelling and Conveyance	9.68	-
Operating Supplies Consumed	23.10	22.23
Others	1.25	1.20
Total	1,196.08	1,112.39

* as certified by the management

43 Earnings in Foreign Exchange (on Accrual Basis):*

The earnings in Foreign Exchange (on accrual basis) during the year ended March 31, 2025 was ₹ 1,580.93 Lakhs (Year ended March 31, 2024: ₹ 1,414.82 Lakhs).

* as certified by the management

44 Segment Reporting:

The Group is engaged in the business of Hospitality (Hotels). The information 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 Group's management reporting and controlling systems principally use accounting policies that are the same as those described in Note 2, in the summary of material accounting policies under Ind AS.

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 room stay charges and sale of food and beverages (Refer Note No. 27). No single customer contributes more than 10% or more of the Group's total revenue for the reporting year.



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

45 Corporate Social Responsibility

The details are given below:

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Amount required to be spent by the Subsidiary Company during the year	8.99	-
Amount spend during the year on		
i) Construction acquisition of any asset	-	-
ii) On purposes other than (i) above	-	-
Shortfall	8.99	-
Total of previous years shortfall	-	-
Nature of CSR activities undertaken by the Subsidiary Company	-	-
Reason for shortfall	-	-
Details of related party transactions	-	-

Note:

In compliance with second proviso to sub-section (5) of section 135 of the said Act, the Subsidiary Company is yet to transfer unspent amount to a Fund specified in Schedule VII.

46 Additional Information as required by paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

As at and for the year ended March 31, 2025

	Name of the Entity	Net Assets, i.e. total assets minus total liabilities	As a % of Consolidated Net Assets	Share in Profit / (Loss)	As a % of Consolidated Profit / (Loss)	Share in Other Comprehensive Income	As a % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	As a % of Consolidated Total Comprehensive Income
A.	Parent								
	Chartered Hotels Private Limited	25,045.99	109.23	(145.44)	(54.40)	(7.81)	122.99	(153.25)	(58.72)
B.	Subsidiary								
	Chartered Hampi Hotels Private Limited	(2,117.19)	(9.23)	412.46	154.30	1.45	(22.84)	413.91	158.61
C.	Non Controlling interest in subsidiary	1.82	0.01	0.29	0.11	0.01	(0.16)	0.30	0.11
	Total	22,930.62	100.00	267.31	100.00	(6.35)	100.00	260.96	100.00

As at and for the year ended March 31, 2024

	Name of the Entity	Net Assets, i.e. total assets minus total liabilities	As a % of Consolidated Net Assets	Share in Profit / (Loss)	As a % of Consolidated Profit / (Loss)	Share in Other Comprehensive Income	As a % of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	As a % of Consolidated Total Comprehensive Income
A.	Parent								
	Chartered Hotels Private Limited	25,199.23	111.16	(1,851.74)	127.33	5.82	61.67	(1,845.91)	127.76
B.	Subsidiary								
	Chartered Hampi Hotels Private Limited	(2,531.09)	(11.17)	397.24	(27.32)	3.61	38.22	400.84	(27.74)
C.	Non Controlling interest in subsidiary	1.52	0.01	0.29	(0.02)	0.01	0.11	0.29	(0.02)
	Total	22,669.66	100.00	(1,454.22)	100.00	9.44	100.00	(1,444.78)	100.00

47 Going Concern

As at the year end, the Group had a net current liability of ₹ 716.60 lakhs. Basis the projections of cash flows from operations of the Group and the restructuring of the loan facilities provided by the lenders of the Group during the year, it is confident that they will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2025.

Based on the above, the management believes that as per estimates made conservatively, the Group will continue as a Going Concern and will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2025. Accordingly, the Group has prepared these consolidated financial statements on a going concern basis



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

48 Other statutory Information:

a) Lease agreements of Right-of use assets:

The Subsidiary Company 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 the Holding Company i.e. 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	211.13	Chartered Hotels Private Limited	Holding company	February 14, 2008	The Subsidiary Company got incorporated on 27-07-2011 i.e. after execution of the title deeds

b) No proceedings have been initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

c) The Group has borrowed funds from banks, financial institutions or other lenders, however, it has not been declared wilful defaulter at any time during the current year or in previous year.

d) The Group has not undertaken any transactions with companies struck off under section 248 the Companies Act, 2013 during the current year ended March 31,

e) The Group has complied with the number of layers of investments in Companies as prescribed under clause (87) of Section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

f) Utilisation of Borrowed funds and Share Premium:

i) The Group has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (intermediaries) with the understanding, whether recorded in writing or otherwise, that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of its Ultimate Beneficiaries.

ii) The Group has not received any fund from any persons or entities, including foreign entities (Funding Party) with the understanding whether recorded in writing or otherwise, that the Group 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.

g) There were no transactions which have not been recorded in the books of account, have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

h) Details of Crypto Currency or Virtual Currency:

The Group has not traded or invested in crypto currency or virtual currency during the year ended March 2025 and year ended March 31, 2024



CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Consolidated Financial Statements for the year ended March 31, 2025
(All amounts are ₹ in Lakhs, unless otherwise stated)

49 Change in accounting policy

During the previous year ended March 31, 2024, the Subsidiary Company has voluntarily changed its policy for recognition of land development and Building from revaluation model to cost model. The said change in accounting policy aligns with the policies adopted by the group companies including the Company's ultimate holding company i.e. M/s Juniper Hotels Limited. This voluntary change in accounting policy has been accounted for in Note no. 18 - Other Equity, by reversing the cumulative effect of revaluation reserve as on March 31, 2024 and the corresponding tax expenses. The change in accounting policy has impacted these consolidated financial statements as follows:

Particulars	Note No.	For the year ended March 31, 2024 without giving effect of change in accounting policy	Increase / (decrease) due to change in accounting policy	For the year ended March 31, 2024 after giving effect of change in accounting policy
Balance Sheet				
Property, Plant and Equipment	3	41,990.94	(1,900.09)	40,090.86
Deferred tax assets (net)	35	2,559.81	498.00	3,057.81
Total Non-Current Assets		45,971.98	(1,402.09)	44,569.89
Total Assets		48,333.53	(1,402.09)	46,931.44
Other Equity	18	(1,689.96)	(1,402.09)	(3,092.05)
Total Equity		24,071.74	(1,402.09)	22,669.66

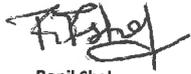
50 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification/ disclosure.

51 Approval of consolidated financial statements

These consolidated financial statements have been approved by the Board of Directors in the meeting held on May 27, 2025.

Signatures to Notes 1 to 51

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
Firm Registration no.: 311017E



Ronil Shah
Partner
Membership No.: 163375

For and on behalf of the Board of Directors of
Chartered Hotels Private Limited



Arun Kumar Saraf
Director
DIN: 00339772



Varun Saraf
Managing Director
DIN: 01074417



Tarun Jaitly
Chief Financial Officer



Sandeep Joshi
Company Secretary

Place: Mumbai
Date: May 27, 2025



Place: Mumbai
Date: May 27, 2025

