INDEPENDENT AUDITORS' REPORT
To the Members of CHARTERED HOTELS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying the Standalone Financial Statements of **CHARTERED HOTELS PRIVATE LIMITED** ("the Company"), which comprise the Standalone Balance Sheet as at **March 31, 2026**, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Cash Flows Statement for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the Standalone Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards 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 state of affairs of the Company as at **March 31, 2026,** its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI"), together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the 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 Standalone Financial Statements.

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

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the information included in the Board's report including Annexure to Board's

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report but does not include the Standalone Financial Statements and our report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and will not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we conclude, based on the work we have performed, 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 FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

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

a. Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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 internal financial controls with reference to Standalone 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's report to the related disclosures in the Standalone Financial Statements or if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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e. Evaluate the overall presentation, structure, and contents of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of section (11) of Section 143 of the Act, we give in the **"Annexure 1"** a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

2. As required by sub-section (3) of Section 143 of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and Standalone Cash Flows Statement dealt with by this Report are in agreement with the books of account;

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the 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 written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

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(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure 2"**;

(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 Company has disclosed the impact of pending litigations as of March 31, 2026 on its financial position in note no. 40 (A) to the Standalone Financial Statements;

ii. The Company 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 Investors Education and Protection Fund.

iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, if any, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year;

(b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries, during the year; and

(c) Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) of Companies (Audit and Auditors) Rules, 2014, as provided under (a) and (b) above, contain any material misstatement.

v. The Company has not declared or paid any dividend during the year, hence the requirement for compliance with Section 123 of the Act is not applicable.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Further, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

(Ronil Shah)
Partner
Membership No.:163375
UDIN: 26163375SHFWDS9547

Place: Mumbai
Date: 20/05/2026

Annexure - 1 to the Independent Auditors' Report

(Referred to in paragraph-1 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 Standalone Financial Statements for the year ended March 31, 2026)

To the best of our information and according to the explanations provided to us by the Company including enquiries with the management and as per the representations received and our examination of the books of accounts and records in the normal course of business, we state that:

i. In respect of the Company's Property, Plant and Equipment (PPE) and Intangible Assets:

a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of its Property, Plant and Equipment.

B. The Company has maintained proper records showing full particulars of Intangible Assets.

b) According to the information and explanations given to us, during the year, the Property, Plant and Equipment have not been physically verified by the management. However, as explained to us, the management has a regular programme of verification of Property, Plant and Equipment, which in our opinion is reasonable, having regard to the nature of assets of the Company.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of all the immovable properties disclosed in the standalone financial statements are held in the name of the Company.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment or intangible assets during the year ended March 31, 2026.

e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or are pending against the Company as at the Balance Sheet Date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a) The management has conducted physical verification of inventory at reasonable intervals during the year and in our opinion, the coverage and procedure of such verification by the management is appropriate. The discrepancies of 10% or more in the aggregate for each class of inventory, noticed on verification between the physical inventories and book records have been properly dealt with in the books of accounts.

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b) The Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets of the Company. However, as per the explanations provided to us by the management, no returns and statements were required to be filed by the Company with the banks. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. a) According to the information and explanations given to us, except unsecured loan of ₹ 242.05 lakhs granted by the Company, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships, or any other parties, during the year.

A. The aggregate amount during the year and balance outstanding as at March 31, 2026 with respect to such loans or advances and guarantees or security to subsidiary company are as follows:

Particulars	Loans (₹ in lakhs)
Aggregate amount during the year	242.05
Balance outstanding as at March 31, 2026	2,671.28

B. The aggregate amount during the year and balance outstanding as at March 31, 2026 with respect to such loans or advances and guarantees or security to parties other than subsidiary company are as follows:

Particulars	Loans (₹ in lakhs)
Aggregate amount during the year	Nil
Balance outstanding as at March 31, 2026	900.00

b) In our opinion, except for terms and conditions of loan granted to subsidiary company having balance outstanding as on March 31, 2026 of ₹ 2,671.28 lakhs, the investments made, guarantees provided, security given and the terms and conditions of the grant of all loans and advances in the nature of loans provided are prima facie not prejudicial to the Company's interest.

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c) According to the information and explanations given to us, the loan granted to subsidiary company having balance outstanding as on March 31, 2026 of ₹ 2,671.28 lakhs is interest free and repayable on demand and accordingly the schedule of repayment of principal amount has not been stipulated. Further, with respect to loan granted to any other parties having balance outstanding as on March 31, 2026 of ₹ 900.00 lakhs, the schedule of repayment of principal and interest amount has been stipulated, details of which have been tabulated below:

Name of the Entity	**₹ in Lakhs**	**Due date**	**Remarks, if any**
Novak Hotels Private Limited	1,000.66	31-08-2025	Based on addendum to loan agreement, the terms of repayment has been revised to 31-08-2026. Accordingly, there were no repayment receipts of principal and interest on loan during the year.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there were no overdue amounts for more than ninety days in respect of loans given.

e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no loan or advance in the nature of loan granted which has fallen due during the year and which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties, except the following:

Name of the Party	**Aggregate amount of loan granted during the year**	**Aggregate overdue amount settled by extension of tenure to same party**	**Percentage of aggregate to the total loans granted during the year**
Novak Hotels Private Limited	Nil	1,000.66	371.82%

f) The Company has granted loans which are repayable on demand. As on March 31 2026, ₹ 2,671.28 lakhs are recoverable from related parties and constitute 74.79 percent of the loans given by the Company.

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iv. In our opinion and according to the information and explanations given to us in respect of loans given, investments made, guarantees and security provided, the Company has complied with the provisions of sections 185 and 186 of the Act.

v. In our opinion and according to the information and explanations given to us, during the year, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

vi. The Central Government has not prescribed maintenance of cost records under sub-section (1) of section 148 of the Act in respect of any activities carried on by the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. a) As per records of the Company and according to the information and explanations given to us, the Company is generally regular in depositing undisputed applicable statutory dues including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Custom Duty, Cess and any other statutory dues to the appropriate authorities. There are no undisputed dues outstanding as on March 31, 2026 for a period of more than six months from the date they became payable.

b) In our opinion and according to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of any dispute except the following:

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	381.29	AY 2020-21	Commissioner of Income Tax (Appeals)

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

ix. a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, during the year, the Company has not defaulted in the repayment of loans or other borrowings or interest payable thereon to any lender.

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b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the Company has not been declared wilful defaulter by any bank or financial institution or other lender.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the term loans obtained during the year were applied for the purpose for which the same were obtained.

d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised funds on short term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

e) According to the information and explanations given to us and on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken funds from any entity or person during the year on account of or to meet the obligations of its subsidiaries, associates or joint venture.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.

x. a) According to the information and explanations given to us, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

b) According to information and explanations given to us and on an overall examination of the standalone financial statements, we report that the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or any fraud on the Company by its employees or officers has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act, 2013 have been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

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c) As represented to us by the management and based on our examination of records of the Company, we report that there were no whistle blower complaints received by the Company during the year.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, we report that transactions with the related parties are in compliance with section 188 of the Act, wherever applicable and the details in respect of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards. As regards to compliance of Section 177, the same is not applicable to the Company.

xiv. a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports issued till the date of this report for the period under audit.

xv. In our opinion and according to the information and explanations given to us, during the year, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company.

xvi. a) In our opinion during the year the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

b) The Company has not conducted Non-Banking Financial or Housing Finance activities without a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

d) In our opinion and according to the information and explanations given to us, there is no Core Investment Company (CIC) within the Group [as defined in the Core Investment Companies (Reserve Bank) Directions, 2016]. Accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

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xvii. According to information and explanations given to us and on the basis of overall examination of the standalone financial statements, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company is not required to spend amount in pursuance of the Corporate Social Responsibility provisions as stipulated under section 135 of the Companies Act, 2013. Accordingly, reporting under clauses 3 (xx)(a) and (b) of the Order are not applicable to the Company.

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

V. SINGHI & ASSOCIATES * CHARTERED ACCOUNTANTS * MUMBAI

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375SHFWDS9547

Place: Mumbai
Date: 20/05/2026

Annexure – 2 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 Standalone Financial Statements for the year ended March 31, 2026)

Report on the Internal Financial Controls under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("The Act")

We have audited the internal financial controls with reference to Standalone Financial Statements of CHARTERED HOTELS PRIVATE LIMITED ("the Company") as of March 31, 2026 in conjunction with our audit of the Standalone Financial Statements for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 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 Company's internal financial controls with reference to Standalone 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 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 standalone Ind AS financial statements, both applicable to an audit of Internal Financial Controls and, 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 Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to 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 Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone 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, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as of March 31, 2026, based on the internal financial control with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

(Ronil Shah)
Partner
Membership No.: 163375
UDIN: 26163375SHFWDS9547

Place: Mumbai
Date: 20/05/2026

CHARTERED HOTELS PRIVATE LIMITED

Standalone Balance Sheet as at March 31, 2026

Particulars	Note No.	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
I. ASSETS			
1 Non-Current Assets			
Property, plant and equipment	3a	36,757.62	36,780.14
Capital work-in-progress	3b	234.23	34.88
Other intangible assets	4	14.30	11.75
Financial assets			
- Investments			
- Investment in subsidiary	5	2,235.87	2,235.87
- Loans	6	2,671.28	3,436.63
- Other non-current financial assets	7	672.76	539.81
Income tax assets	8	352.79	240.80
Deferred tax assets (net)	34	1,905.37	1,792.11
Other non-current assets	9	196.00	32.20
		45,040.22	**45,104.19**
2 Current Assets			
Inventories	10	108.42	101.33
Financial assets:			
- Trade receivables	11	398.30	460.33
- Cash and cash equivalents	12	214.08	19.08
- Other balances with banks	12	11.06	358.23
- Loans	13	1,000.66	903.46
- Others financial assets	14	66.91	113.74
Other current assets	15	360.26	402.87
		2,159.69	**2,359.04**
Total		**47,199.91**	**47,463.23**
II. EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	16	25,760.19	25,760.19
Other equity	17	(857.32)	(689.57)
		24,902.87	**25,070.62**
LIABILITIES			
1 Non-Current Liabilities			
Financial liabilities:			
- Borrowings	18	18,048.22	19,336.48
- Other non-current financial liabilities	19	11.47	21.59
Provisions	20	65.33	37.30
		18,125.02	**19,395.37**
2 Current Liabilities			
Financial liabilities:			
- Borrowings	21	2,444.81	1,316.94
- Trade payables	22		
- Total outstanding dues of micro enterprises and small enterprises; and		203.91	219.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises		1,038.00	994.08
- Other financial liabilities	23	106.12	52.52
Other current liabilities	24	277.71	334.86
Provisions	25	101.47	79.19
		4,172.02	**2,997.24**
Total		**47,199.91**	**47,463.23**
Material Accounting Policies	2		

The accompanying notes (1 - 47) form an integral part of these standalone financial statements.

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

Ronil Shah
Partner
Membership No.: 163375

V. SINGHI & ASSOCIATES MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: May 20, 2026

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

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

Place: Mumbai
Date: May 20, 2026

CHARTERED HOTELS PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2026

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
			(₹ in Lakhs)	(₹ in Lakhs)
	Income			
I	Revenue from operations	26	10,223.69	10,100.49
II	Other income	27	178.82	115.44
III	**Total Income (I + II)**		**10,402.51**	**10,215.93**
IV	**Expenses**			
	Food and beverages consumed	28	1,134.32	1,026.86
	Employee benefits expense	29	2,190.79	1,914.23
	Finance costs	30	1,739.64	1,825.15
	Depreciation and amortization expenses	31	641.31	698.34
	Other expenses	32	4,553.08	4,293.02
	Total expenses		**10,259.14**	**9,757.60**
V	**Profit / (Loss) before exceptional items and tax (III - IV)**		**143.37**	**458.33**
VI	Exceptional Items	33	408.73	-
VII	**Profit / (Loss) before tax (V- VI)**		**(265.36)**	**458.33**
VIII	**Tax expense**			
	Deferred tax (credit) / charge	34	(109.33)	614.53
	Total tax expenses		**(109.33)**	**614.53**
IX	**Profit / (Loss) for the year (VII- VIII)**		**(156.03)**	**(156.20)**
X	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		(15.66)	(10.43)
	(b) Deferred tax relating to item (a) above	34	3.94	2.63
	Total other Comprehensive Income for the year, net of tax		**(11.72)**	**(7.80)**
XI	**Total Comprehensive Income for the year (IX + X)**		**(167.75)**	**(164.00)**
XII	**Earnings per equity share (Face Value of ₹ 10 each)**			
	Basic and diluted earnings per equity share (₹)	41	(0.06)	(0.06)
	Material Accounting Policies	2		

The accompanying notes (1 - 47) form an integral part of these standalone financial statements.

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For V. Singhi & Associates
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Firm Registration no.: 311017E

Ronil Shah
Partner
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Place: Mumbai
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Place: Mumbai
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CHARTERED HOTELS PRIVATE LIMITED
MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

Particulars	Amount (₹ in Lakhs)
As at April 01, 2025	25,760.19
Changes in Equity share capital during the year	-
As at March 31, 2026	**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

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total Other Equity
	Land Revaluation Reserve	Securities Premium	Retained Earnings	
Balance as at April 01, 2025	**12,502.94**	**8,082.81**	**(21,275.32)**	**(689.57)**
Add: Profit / (Loss) for the year	-	-	(156.03)	**(156.03)**
Add: Other Comprehensive income, net of income tax	-	-	(11.72)	**(11.72)**
Total Comprehensive Income for the year	-	-	(167.75)	**(167.75)**
Balance as at March 31, 2026	**12,502.94**	**8,082.81**	**(21,443.07)**	**(857.32)**
Balance as at April 01, 2024	**12,502.94**	**8,082.81**	**(21,111.32)**	**(525.57)**
Add: Profit / (Loss) for the year	-	-	(156.20)	**(156.20)**
Add: Other Comprehensive income, net of income tax	-	-	(7.80)	**(7.80)**
Total Comprehensive Income for the year	-	-	(164.00)	**(164.00)**
Balance as at March 31, 2025	**12,502.94**	**8,082.81**	**(21,275.32)**	**(689.57)**

The accompanying notes (1 - 47) form an integral part of these standalone financial statements.

In terms of our report attached
For V. Singhi & Associates
Chartered Accountants
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Ronil Shah
Partner
Membership No.: 163375

Place: Mumbai
Date: May 20, 2026

For and on behalf of the Board of Directors of
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Chief Financial Officer

Sandeep Joshi
Company Secretary

Place: Mumbai
Date: May 20, 2026

CHARTERED HOTELS PRIVATE LIMITED
MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Standalone Cash Flows Statement for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
I. Cash flows from operating activities		
Profit / (Loss) before tax	**(265.36)**	**458.33**
Adjustments for:		
Depreciation and amortization expense	641.31	698.34
Allowances for doubtful debts / advances	9.32	-
Unrealized loss / (gain) on foreign exchange fluctuation (net)	17.06	(36.81)
Sundry balances (written back) / written off	(15.50)	30.41
Loss / (Gain) on Disposal of property, plant and equipment	-	(5.42)
Finance cost	1,739.64	1,825.15
Interest income from financial assets measured at amortized cost	(147.27)	(55.73)
Interest on income tax refund	-	(3.73)
Financial guarantee commission	-	(7.00)
Operating Profit before working capital changes	**1,979.20**	**2,903.54**
Adjustments for (Increase) / Decrease in operating assets:		
Inventories	(7.09)	10.57
Trade receivables	52.71	174.22
Other financial assets	(44.19)	(14.49)
Other non financial assets	42.61	(109.36)
Adjustments for Increase / (Decrease) in operating liabilities:		
Provisions	34.65	(37.56)
Trade payables	26.63	(1,498.24)
Other financial liabilities	(6.47)	35.27
Other non-financial liabilities	(57.15)	(48.02)
Changes in working capital	**41.70**	**(1,487.61)**
Cash generated from operations	**2,020.90**	**1,415.93**
Taxes paid (net of refunds)	(111.99)	(48.73)
Net cash generated from operating activities	**1,908.91**	**1,367.20**
II. Cash flows from investing activities		
Purchase of property, plant and equipment (Including CWIP & capital advances)	(935.27)	(255.49)
Proceeds from disposal of property, plant and equipment (including CWIP)	0.73	6.41
Loans and advances recovered from / (given to)	765.35	(3,150.36)
Fixed deposits matured / (placed) including margin money	305.24	(166.96)
Interest received	50.07	52.27
Net cash generated from / (used in) from investing activities	**186.12**	**(3,514.13)**
III. Cash flows from financing activities		
Proceeds from Long Term Borrowings	1,375.00	7,365.00
Repayment of Long Term Borrowings	(2,332.58)	(4,136.69)
Finance cost paid	(942.45)	(1,426.54)
Net cash (used in) / generated from financing activities	**(1,900.03)**	**1,801.77**
Net Increase / (Decrease) in cash and cash equivalents	**195.00**	**(345.16)**

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Standalone Cash Flows Statement for the year ended March 31, 2026

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Cash and cash equivalents at the beginning of the year	19.08	364.24
Cash and cash equivalents at the end of year	214.08	19.08
Net Increase / (Decrease) in cash and cash equivalents	**195.00**	**(345.16)**

Note:

(i) The standalone cash flows 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 - 47) form an integral part of these standalone 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

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DIN: 01074417

Tarun Jaitly
Chief Financial Officer

Sandeep Joshi
Company Secretary

Place: Mumbai
Date: May 20, 2026

Place: Mumbai
Date: May 20, 2026

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

1 COMPANY BACKGROUND:

Chartered Hotels Private Limited (CIN: U55101MH1996PTC180473) was incorporated on February 23, 1996. The Company is engaged in the business of hospitality (Hotels). The Company has two operating hotels - Hyatt Raipur and Hyatt Regency Lucknow.

2 BASIS OF PREPARATION, CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS, MATERIAL ACCOUNTING POLICIES AND RECENT ACCOUNTING PRONOUNCEMENTS:

The standalone financial statements have been prepared on the following basis:

2.1 Statement of compliance:

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") 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:

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

The standalone 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 Company 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 Company 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 Company's normal operating cycle of 12 months which is based on the nature of business of the Company. 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.

CHARTERED HOTELS PRIVATE LIMITED ★ MUMBAI

2.3 Critical accounting estimates and judgements:

The preparation of these standalone financial statements in conformity with the recognition and measurement principles of Ind AS requires the Company'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 standalone 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 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.

Impairment of investments: The Company 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 Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.
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 Statement of Profit and Loss.

Litigation: From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made and the amount of the loss can be reasonably estimated. Significant judgement is made when evaluating, among other factors, the probability of unfavourable outcome and the ability to make a reasonable estimate of the amount of potential loss. Litigation provisions are reviewed at each 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.

CHARTERED HOTELS PRIVATE LIMITED ★ MUMBAI

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

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 ageing of the receivable balances and historical experiences. Individual trade receivables are written off when management deems them not be collectible.

The Company 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 Company has computed expected credit losses based on provision matrix which uses historical credit loss experience of the Company.

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 Material Accounting Policies:

(a) Property, Plant and Equipment:

Property, plant and equipment 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 Company 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.

Depreciation is calculated on a straight - line basis 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.

CHARTERED HOTELS PRIVATE LIMITED ★ MUMBAI

(c) Intangible assets:

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. Amortisation of Intangible assets is calculated on a straight - line basis 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 Statement of Profit and Loss when the asset is derecognized.

(d) Impairment of tangible assets and intangible assets other than goodwill

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 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 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 transit insurance and receiving charges.

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

(f) Assets taken on lease:

The Company has adopted Ind AS 116 Leases effective April 01, 2018.
At the date of commencement of the lease, the Company 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 Company 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.

(g) Assets given on lease:

Leases for which the Company 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.

(h) Revenue Recognition:

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

Effective April 01, 2018 the Company 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 sales 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 year 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 Company 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 goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company 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 Company 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.

CHARTERED HOTELS PRIVATE LIMITED ★ MUMBAI

(i) Foreign exchange transaction & translations:

The management of the Company has determined Indian Rupee ("INR") as the functional currency of the Company. In preparing the financial statements of the Company, transactions in currencies other than the Company'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 Statement of Profit and Loss.

(j) Employee benefits:

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

(i) Defined Contribution Plan:

The Company's contribution to provident fund, employees state insurance scheme and labour welfare fund are considered as Defined Contribution Plan and are charged as expense based on the amount of contribution required to be made as and when services are rendered by the employees.

(ii) Defined Benefit 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 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 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 period 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 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 Company's current tax is calculated using tax rates that have been enacted by the end of the reporting year. 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.

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Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the 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, 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 Company expects, at the end of the reporting year, to recover or settle the carrying amount of its assets and liabilities.

(l) Provisions, Contingent Liabilities and Contingent Assets:

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company 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 Company 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 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 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.

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(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 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 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 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 Company 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 Company and provides consistency with the Company'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 Company. 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, changes in fair value of derivative contracts and impact of material litigation.

(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.

(I) Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company 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 statement of profit or loss.

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 Company 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 are included as a part of the Company's income in the Statement of Profit and Loss using the Effective Interest Rate (EIR) method.

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(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 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 Statement of Profit and Loss. Interest income on such financial assets is included as a part of the Company's income in the 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 Statement of Profit and Loss.

Equity Instruments - The Company subsequently measures all equity investments (other than the investment in subsidiary which is measured at cost) at fair value. Where the Company 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 Statement of Profit and Loss as other income when the Company'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 Company has transferred the rights to receive cash flows from the financial asset. Where the Company has transferred an asset, the Company 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 Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized. Where the Company 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 Company becomes a party to the contractual provisions of the financial instrument. The Company 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 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 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 Statement of Profit and Loss.

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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 year. 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 Company are recognized at the proceeds received, net of direct issue costs.

(III) Impairment of financial assets

The Company 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 Company 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 Company, which has been identified as being the CODM, generally assesses the financial performance and position of the Company, and make strategic decisions.

2.5 Recent Accounting Pronouncements:

A. Notified and Effective from April 01, 2025

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under the Companies (Indian Accounting Standards) Rules, 2015 as issued from time to time.

MCA vide notification May 07, 2025 has notified Ind AS 21 in relation to currency exchangeability and vide notification dated August 13, 2025, has further amended certain Indian Accounting Standards under the Companies (Indian Accounting Standards) Rules, 2015, as follows:

1. Ind AS 1 - Expanded guidance on classification of liabilities as current/non-current, including impact of loan covenants and related disclosures. Effective for annual reporting periods beginning on or after April 01, 2025; certain provisions mandatorily from April 01, 2026.
2. Ind AS 7 and Ind AS 107 - New disclosure requirements relating to supplier Finance Arrangements, effective from April 01, 2025.
3. Ind AS 12 – Amendments relating to OECD Pillar Two Model Rules, providing an exception from recognizing deferred taxes and requiring enhanced disclosures. Effective immediately for exception, with disclosures applicable from April 01, 2025.
4. Other amendments – Editorial / Clarificatory changes have been made in Ind AS 101, 108, 109, 115, 28 and 32.

The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its standalone financial statements.

B. Notified but not yet effective

The new and amended standards and interpretations that are issued by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this amendment to the standard, when it becomes effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants and Ind AS 10 Events after the Reporting Period.

Ind AS 10 has been amended to remove the previous treatment under which a lender's post reporting date waiver - granted before the financial statements were approved for issue - of a breach of a material covenant in a long term loan arrangement that occurred on or before the end of the reporting period, resulting in the liability becoming payable on demand at the reporting date, was regarded as an adjusting event.

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant - whether material or immaterial - occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after April 01, 2026 retrospectively in accordance with Ind AS 8.

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

3a Property, plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land (Owned)	Hotel Building	Furniture and Fittings	Office Equipments	Plant and Machinery	Computers	Total
Tangible Assets							
I. Gross Carrying amount							
Balance as at April 01, 2024	20,568.27	17,449.33	4,078.50	102.75	6,057.11	192.69	48,448.65
Additions	-	53.02	14.18	0.09	117.39	33.02	217.70
Disposals	-	-	(0.16)	-	(5.32)	-	(5.48)
Balance as at March 31, 2025	20,568.27	17,502.35	4,092.52	102.84	6,169.18	225.71	48,660.87
Balance as at April 01, 2025	20,568.27	17,502.35	4,092.52	102.84	6,169.18	225.71	48,660.87
Additions	-	170.74	106.53	0.85	296.08	40.18	614.38
Disposals	-	-	-	-	(0.73)	-	(0.73)
Balance as at March 31, 2026	20,568.27	17,673.09	4,199.05	103.69	6,464.53	265.89	49,274.52
II. Accumulated Depreciation							
Balance as at April 01, 2024	-	3,608.23	3,357.99	79.53	3,977.17	168.32	11,191.24
Charge for the year	-	244.31	191.15	4.88	242.34	11.30	693.98
Disposals	-	-	(0.11)	-	(4.38)	-	(4.49)
Balance as at March 31, 2025	-	3,852.54	3,549.03	84.41	4,215.13	179.62	11,880.73
Balance as at April 01, 2025	-	3,852.54	3,549.03	84.41	4,215.13	179.62	11,880.73
Charge for the year	-	245.24	122.11	4.12	242.36	22.34	636.17
Disposals	-	-	-	-	(0.00)	-	(0.00)*
Balance as at March 31, 2026	-	4,097.78	3,671.14	88.53	4,457.48	201.96	12,516.90
III. Net carrying amount (I - II)							
As at March 31, 2025	20,568.27	13,649.81	543.49	18.43	1,954.05	46.09	36,780.14
As at March 31, 2026	20,568.27	13,575.31	527.91	15.16	2,007.05	63.93	36,757.62

* Amount is below the rounding off norms adopted by the Company.

Notes:

(i) Refer Note No. 18 - Non-current Borrowings for information on Property, plant and equipment mortgaged as security by the Company.

(ii) On transition to Ind AS (i.e. April 01, 2018), the Company had opted for option under para D5 of Ind AS 101 and considered the fair value for freehold land as deemed cost and carrying value for all other items of property, plant and equipment as deemed cost.

(iii) The title deeds of all immovable properties are held in the name of the Company.

(iv) During the year, the Company has not revalued its Property, plant and equipment.

(v) Refer Note 40(B) for contractual commitment with respect to Property, plant and equipments.

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CHARTERED HOTELS PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026
(All amounts are ₹ in Lakhs, unless otherwise stated)

3b Capital work-in-progress

Particulars	(₹ in Lakhs)
Balance as at April 01, 2024	-
Additions	34.88
Capitalisation	-
Balance as at March 31, 2025	**34.88**
Balance as at April 01, 2025	**34.88**
Additions	463.78
Capitalisation	(264.43)
Balance as at March 31, 2026	**234.23**

Notes :

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

As at March 31, 2026 (₹ in Lakhs)

Particulars	< 1 Year	1-2 Year	2-3 Year	Total
(a) Projects in progress	199.35	34.88		234.23
(b) Projects temporarily suspended	-	-	-	-

As at March 31, 2025 (₹ in Lakhs)

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

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

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

4 Other Intangible assets

(₹ in Lakhs)

Particulars	Computer Software
I. Gross Carrying amount	
Balance as at April 01, 2024	**83.87**
Additions	3.33
Adjustments	-
Balance as at March 31, 2025	**87.20**
Balance as at April 01, 2025	**87.20**
Additions	7.69
Adjustments	-
Balance as at March 31, 2026	**94.89**
II. Accumulated Amortization	
Balance as at April 01, 2024	**71.09**
Charge for the year	4.36
Adjustments	-
Balance as at March 31, 2025	**75.45**
Balance as at April 01, 2025	**75.45**
Charge for the year	5.14
Adjustments	-
Balance as at March 31, 2026	**80.59**
III. Net carrying amount (I - II)	
As at March 31, 2025	**11.75**
As at March 31, 2026	**14.30**

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CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

5 Non-current investments

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Fully Paid Equity Investments (Unquoted)		
Investment in Subsidiary Company (measured at cost)		
1,39,90,000 (March 31, 2025: 1,39,90,000) Equity Shares of ₹ 10/- each in Chartered Hampi Hotels Private Limited	2,235.87	2,235.87
Total	**2,235.87**	**2,235.87**
Aggregate value of unquoted investments	**2,235.87**	**2,235.87**

Notes:

(i) The fair value hierarchy and classification is disclosed in Note 38

(ii) The Company has pledged the entire share capital of ₹ 1,400.00 Lakhs of Chartered Hampi Hotels Private Limited in favour of its lenders.

6 Non-current loans

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Unsecured Loans (interest free), considered good (at amortized cost)		
To Related parties (repayable on demand)		
- To Subsidiary company	2,671.28	3,436.63
Total	**2,671.28**	**3,436.63**

Notes:

(i)

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Loans due by subsidiary company in which Company's director is a director	2,671.28	3,436.63

(ii) The loans given to related parties are repayable on demand. Details of the same and its percentage to total loans are as tabulated below:

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Loans given to Related party - subsidiary company	2,671.28	3,436.63
% of loans to related party to total loans	100.00	100.00

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7 Other non-current financial assets

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Fixed Deposits with Banks having maturity more than 12 months (carried at amortised cost) (Refer Note (i) below)	597.36	506.40
Security deposits (Unsecured, considered good)		
- with government authorities	75.39	33.40
- with others	0.01	0.01
Total	**672.76**	**539.81**

Note:

(i) Deposits amounting to ₹ 520.78 Lakhs and ₹ 68.67 Lakhs (March 31, 2025: ₹ 490.49 Lakhs and ₹ 7.49 Lakhs) have been placed as security against Borrowings and Bank Guarantee respectively.

8 Income tax assets

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Income tax assets (net)	352.79	240.80
Total	**352.79**	**240.80**

9 Other non-current assets

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Capital Advances		
- Unsecured, considered good	196.00	32.20
- Unsecured, considered doubtful	490.10	490.10
	686.10	522.30
Less: Allowance for doubtful advances	(490.10)	(490.10)
Total	**196.00**	**32.20**

10 Inventories

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
(Valued at lower of cost and net realizable value)		
Food and Beverages	35.64	39.32
Wines and Liquor	72.78	62.01
Total	**108.42**	**101.33**

Notes:

(i) For details of cost of inventories recognised as expense during the year Refer Note No. 28

(ii) Refer Note 18 for details of inventories hypothecated as security for loan taken from banks.

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CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

11 Trade receivables

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
a) Trade Receivables considered good - Unsecured		
- From Related Parties (Refer Note 39 (b))	7.99	-
- from others	390.31	460.33
b) Trade Receivables - considered doubtful - Unsecured	41.73	32.41
(a+b)	440.03	492.74
Less: Impairment Allowances	(41.73)	(32.41)
Total	**398.30**	**460.33**

Notes:

i) Refer Note 18 for details of trade receivables hypothecated as security for loan taken from banks.

ii) The Company 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 Company has computed expected credit losses based on provision matrix which uses historical credit loss experience of the Company.

iii) Debts due by a private company in which Holding Company's director is a director

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Debts due by a private company in which Company's director is a director	0.69	-

iv) 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, 2026							
Trade receivables - considered good	65.13	254.66	28.61	49.27	-	0.62	**398.30**
Trade receivables - considered doubtful	-	-	-	-	-	41.73	**41.73**
Total	**65.13**	**254.66**	**28.61**	**49.27**	**-**	**42.35**	**440.03**
As at March 31, 2025							
Trade receivables - considered good	67.98	331.67	-	22.44	38.24	-	**460.33**
Trade receivables - considered doubtful	-	-	-	-	10.39	22.02	**32.41**
Total	**67.98**	**331.67**	**-**	**22.44**	**48.63**	**22.02**	**492.74**

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12 Cash and cash equivalents and Other Balances with Banks

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Cash and cash equivalents		
- Balances with bank		
- In current accounts	203.98	10.65
- Cash on hand	10.10	8.43
Total	**214.08**	**19.08**
Other Balances with Banks		
- In term deposit accounts having maturity less than 12 months (Refer Note (i) below)	11.06	358.23
Total	**11.06**	**358.23**

Note:

(i) Deposits amounting to ₹ 11.06 Lakhs (March 31, 2025: ₹ 10.41 Lakhs) have been placed as security against Bank Guarantee.

13 Current Loans

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Unsecured Loans (interest bearing), considered good (at amortized cost)		
- To related parties (Refer Note (i) below)	900.00	900.00
Interest receivable (from realated parties)	100.66	3.46
Total	**1,000.66**	**903.46**

Notes:

(i)

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Loans (including interest) due by company in which Company's director is a director	1,000.66	903.46

The loan shall have a term commencing on March 01, 2025 and shall continue for a period of not exceeding 6 months. Accordingly, based on the agreed terms, the borrower shall repay the full outstanding principal amount of the loan, together with all accrued and unpaid interest thereon, on or before August 31, 2025. During the year, based on the addendum to the loan agreement, the repayment terms were extended till August 31, 2026.

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(ii) Details of loan given, as required under disclosure section 186 (4) of the Companies Act, 2013:

Name of the loanee	For the year ended March 31, 2026 (₹ in Lakhs)	Outstanding as at March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)	Outstanding as at March 31, 2025 (₹ in Lakhs)	Due Date	Rate of Interest	Purpose
Loans given Novak Hotels Private Limited	-	1,000.66	900.00	903.46	August 31, 2026	12%	Strategic Business Purpose

14 Other financial assets (current)

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Trade Security deposits (with others)	66.91	64.71
Fixed Deposits with Banks having remaining maturity less than 12 months (Refer Note (i) below)	-	49.03
Total	**66.91**	**113.74**

Note:

(i) Deposits amounting ₹ Nil (March 31, 2025: ₹ ₹ 49.03 Lakhs) have been placed as Bank Guarantee.

15 Other current assets

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
a) Advances other than capital advances (unsecured, considered good)		
- To suppliers	155.94	145.70
- To employees	1.29	1.00
b) Others (unsecured, considered good)		
- Prepayments	200.54	256.17
- Unbilled Revenue	2.49	-
Total	**360.26**	**402.87**

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

16 Equity share capital

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

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Authorized 26,75,00,000 Equity Shares of the par value of ₹ 10 each (March 31, 2025: 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, 2025: 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, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	25,76,01,924	25,760.19	25,76,01,924	25,760.19
Add : Issued during the year	-	-	-	-
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, 2026		As at March 31, 2025	
	Holding %	No. of shares	Holding %	No. of shares
Juniper Hotels Limited	100.00%	25,76,01,923	100.00%	25,76,01,923
Total	**100.00%**	**25,76,01,923**	**100.00%**	**25,76,01,923**

Note: All shares are held by Juniper Hotels Limited (Holding Company) except 1 share held along with nominee.

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

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

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, 2026		As at March 31, 2025	
	No. of Shares held	% of total shares	No. of Shares held	% of total shares
Juniper Hotels Limited	25,76,01,923	100%	25,76,01,923	100%
Total	**25,76,01,923**	**100%**	**25,76,01,923**	**100%**

CHARTERED HOTELS PRIVATE LIMITED ★ MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

17 Other equity

(₹ in Lakhs)

Particulars	Reserves and Surplus			Total Other Equity
	Land Revaluation Reserve	Securities Premium	Retained Earnings	
Balance as at April 01, 2025	**12,502.94**	**8,082.81**	**(21,275.32)**	**(689.57)**
Add: Profit / (Loss) for the year	-	-	(156.03)	(156.03)
Add: Other Comprehensive income, net of income tax	-	-	(11.72)	(11.72)
Total Comprehensive Income for the year	-	-	(167.75)	(167.75)
Balance as at March 31, 2026	**12,502.94**	**8,082.81**	**(21,443.07)**	**(857.32)**
Balance as at April 01, 2024	**12,502.94**	**8,082.81**	**(21,111.32)**	**(525.57)**
Add: Profit / (Loss) for the year	-	-	(156.20)	(156.20)
Add: Other Comprehensive income, net of income tax	-	-	(7.80)	(7.80)
Total Comprehensive Income for the year	-	-	(164.00)	(164.00)
Balance as at March 31, 2025	**12,502.94**	**8,082.81**	**(21,275.32)**	**(689.57)**

Purpose of Significant Reserves:

Land Revaluation Reserve

Land Revaluation Reserve is used to record freehold land owned by the Company 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.

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

18 Non-current borrowings

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current (₹ in Lakhs)	Current (₹ in Lakhs)	Non-current (₹ in Lakhs)	Current (₹ in Lakhs)
Secured Loans				
- Rupee Term Loans from Banks	8,353.93	1,266.31	9,645.12	932.00
Unsecured Loans				
From Related Parties				
a) From Holding Company				
- Interest Bearing	9,769.31	-	9,770.00	-
Less: Unamortised upfront fees on borrowing	(75.02)	-	(78.64)	-
Less: Amount clubbed under current borrowings	-	(1,266.31)	-	(932.00)
Total	**18,048.22**	-	**19,336.48**	-

Note:

(i) As on March 31, 2026 there are no charges or satisfaction of charge which are pending to be registered with registrar of companies (ROC).

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

18 Non-current borrowings (Contd...)

(ii) Terms of borrowing facilities are as follows:

(₹ In Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2026		Loan Outstanding - As at March 31, 2025		Carrying Rate of Interest as on March 31, 2026	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks									
Corporation Bank - Term Loan - Lucknow- UNION BANK I	4,199.00	2,995.00	346.00	3,343.00	210.00	8.05% (Union Bank's Base EBLR)	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.
UNION BANK I - FITL*	491.00	-	111.00	112.00	123.00	8.05% (Union Bank's Base EBLR)	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	2,989.00	346.00	3,337.00	210.00	8.05% (Union Bank's Base EBLR)	March 31, 2032	Repayable in 42 structured quarterly instalments ending on March 31, 2032.	
UNION BANK II - FITL*	491.00	-	111.00	112.00	123.00	8.05% (Union Bank's Base EBLR)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026.	
Indian Overseas Bank - Term Loan - Lucknow	3,362.00	2,369.93	277.00	2,661.49	168.00	8.10% (Indian Overseas Bank base RLLR)	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 - FITL*	392.00	-	75.31	79.64	98.00	8.10% (Indian Overseas Bank base RLLR)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026.	
		8,353.93	1,266.31	9,645.13	932.00				

CHARTERED HOTELS PRIVATE LIMITED ★ MUMBAI

CHARTERED HOTELS PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026
(All amounts are ₹ in Lakhs, unless otherwise stated)

18 Non-current borrowings (Contd...)

(ii) Terms of borrowing facilities are as follows:

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2026		Loan Outstanding - As at March 31, 2025		Carrying Rate of Interest as on March 31, 2026	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Unsecured - Loans from Related Parties									
Juniper Hotels Limited	9,770.00	9,769.31	-	9,770.00	-	9.00%	November 27, 2029	To be repaid after moratorium period of 36 months commencing from February 11, 2026 by way of structured equal quarterly instalments. (March 31, 2025 : To be repaid after moratorium period of 24 months commencing from May 06, 2024 by way of structured equal quarterly instalments.)	NA
		9,769.31	**-**	**9,770.00**	**-**				

*FITL - Funded Interest Term Loan

(iii) There is no principal and interest due and outstanding as on March 31, 2026.

HOTELS PRIVATE LIMITED CHARTERED ★ MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

(iv) Changes in liabilities arising from financing activities:

Particulars	As at April 01, 2025	Cash flows	Reclassification of Current / Non-current	Accretion of interest / Amortisation of upfront fees	As at March 31, 2026
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current borrowings	1,316.94	793.56	334.31	-	2,444.81
Non- current borrowings	19,336.48	(2,693.59)	(334.31)	1,739.64	18,048.22
Total liabilities from financing activities	**20,653.42**	**(1,900.03)**	-	**1,739.64**	**20,493.03**

Particulars	As at April 01, 2024	Cash flows	Reclassification of Current / Non-current	Accretion of interest / Amortisation of upfront fees	As at March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current borrowings	3,001.25	369.40	(2,053.71)	-	1,316.94
Non- current borrowings	14,025.25	1,432.37	2,053.71	1,825.15	19,336.48
Total liabilities from financing activities	**17,026.50**	**1,801.77**	-	**1,825.15**	**20,653.42**

CHARTERED HOTELS PRIVATE LIMITED ★ MUMBAI

CHARTERED ACCOUNTANTS

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

19 Other non-current financial liabilities

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Retention Money	11.47	21.59
Total	**11.47**	**21.59**

20 Non-current provisions

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Provision for employee benefits		
- Gratuity (Unfunded) (Refer Note 36)	65.33	37.30
Total	**65.33**	**37.30**

21 Current borrowings

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Current maturities of long-term borrowings		
- From Banks (Refer Note (i) below)	1,266.31	932.00
Interest accrued on borrowings	1,178.50	384.94
Total	**2,444.81**	**1,316.94**

Note:

i) Refer Note 18 (ii) for details of securities, repayment terms and rate of interest given to the extent current maturities of ₹ 1,266.31 Lakhs (March 31, 2025: ₹ 932.00 Lakhs.)

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

TERED ACCOUNTANTS

22 Trade Payables

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Trade payables		
- Total outstanding dues to micro enterprises and small enterprises	203.91	219.65
- Total outstanding dues of creditors other than micro enterprises and small enterprises		
- Payable to related parties	518.28	513.98
- Others	519.72	480.10
Total	**1,241.91**	**1,213.73**

Notes:

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

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	203.91	219.65
(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 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 Company classifies MSME payables based on MSME certificates received by the Company from vendors.

iii) Ageing of Trade Payables

(₹ in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of transaction				Total
		Less than 1 year	1-2 years	2-3 years	More than 3	
As at March 31, 2026						
MSME	20.16	183.75	-	-	-	203.91
Others	96.23	897.70	20.86	23.06	0.15	1,038.00
Total	**116.39**	**1,081.45**	**20.86**	**23.06**	**0.15**	**1,241.91**
As at March 31, 2025						
MSME	66.69	152.96	-	-	-	219.65
Others	137.96	791.19	59.60	-	5.33	994.08
Total	**204.65**	**944.15**	**59.60**	**-**	**5.33**	**1,213.73**

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

23 Other financial liabilities (Current)

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Creditors for capital expenditure	54.20	4.25
Employee Benefits payable	51.92	48.27
Total	**106.12**	**52.52**

24 Other current liabilities

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Advances from customers	251.80	220.79
Statutory Dues	25.91	114.07
Total	**277.71**	**334.86**

25 Current provisions

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Provision for employee benefits		
- Gratuity (Unfunded) (Refer Note 36)	51.76	27.28
- Compensated absences	49.71	51.91
Total	**101.47**	**79.19**

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

26 Revenue from operations

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Sale of products		
Food and beverages	3,488.90	3,355.18
Wines and Liquor	320.47	376.85
Sale of services		
Room	6,117.39	6,093.29
Other hospitality services	296.93	275.17
Total	**10,223.69**	**10,100.49**

27 Other income

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Interest income from financial assets measured at amortized cost	147.27	55.73
Interest on income tax refund	-	3.73
Gain on disposal of Property, plant and equipment (net)	-	5.42
Rental income	7.30	6.75
Sundry Balances written back (net)	15.50	-
Foreign exchange gain (net)	-	36.81
Financial guarantee commission	-	7.00
Other miscellaneous income	8.75	-
Total	**178.82**	**115.44**

CHARTERED HOTELS PRIVATE LIMITED ★ MUMBAI

CHARTERED ACCOUNTANTS

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

28 Consumption of Food and Beverages

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Food and Soft Beverages:		
Opening Stock	39.32	20.29
Add: Purchases	999.00	914.27
Less: Closing Stock	35.64	39.32
Consumption	1,002.68	895.24
Wines and Liquor		
Opening Stock	62.01	91.61
Add: Purchases	142.41	102.02
Less: Closing Stock	72.78	62.01
	131.64	131.62
Total	**1,134.32**	**1,026.86**

29 Employee benefits expense

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Salaries, wages, bonus and allowances	1,822.66	1,591.13
Contribution to provident and other funds	116.07	107.08
Gratuity expenses (Refer Note 36)	17.19	11.92
Staff Recruitment and Training	16.74	9.16
Staff welfare expenses	218.13	194.94
Total	**2,190.79**	**1,914.23**

CHARTERED HOTELS PRIVATE LIMITED ★ MUMBAI

CHARTERED ACCOUNTANTS

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

30 Finance costs

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Interest on financial liabilities at amortized cost		
- on term loans	857.76	1,076.03
- on unsecured loan (Refer Note 39)	881.74	744.31
- on delayed payment of statutory dues	0.14	0.23
Other borrowing cost	-	4.58
Total	**1,739.64**	**1,825.15**

31 Depreciation and amortization expenses

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Depreciation of Property, plant and equipment (Refer Note 3a)	636.17	693.98
Amortization of other Intangible Assets (Refer Note 4)	5.14	4.36
Total	**641.31**	**698.34**

CHARTERED HOTELS PRIVATE LIMITED ★ MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

32 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Operating supplies consumed	379.78	346.41
Other direct operating cost	699.41	639.45
Power and fuel	705.36	707.88
Repairs and Maintenance - Building	77.37	69.61
Repairs and Maintenance - Others	497.44	377.72
Repairs and Maintenance - Plant and Machinery	173.70	128.62
Insurance	39.63	51.65
Rent	153.90	129.26
Rates and taxes	241.46	235.94
Communication expense	8.89	9.15
Travelling and Conveyance	129.43	100.09
Printing and Stationery	25.03	17.23
Bank Charges and Commission	74.44	106.18
Payments to auditors (Refer Note below)	19.50	19.50
Legal and professional expenses	76.13	80.51
Commission and brokerage	309.96	265.05
Management Fees	549.29	640.84
Foreign exchange loss (net)	17.06	-
Allowance for doubtful debts	9.32	-
Sales and Marketing	314.19	291.74
Miscellaneous expenses	51.79	45.78
Sundry Balances written off (net)	-	30.41
Total	**4,553.08**	**4,293.02**
Note:		
Payments to auditors include:		
(a) As auditors	17.00	17.00
(b) Other services	2.50	2.50
Total	**19.50**	**19.50**

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

CHARTERED HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

33 Exceptional Items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Litigation Settlement (Refer Note (a) below)	378.56	-
Impact of New Labour Codes (Refer Note (b) below)	30.17	-
Total	**408.73**	**-**

Notes:

(a) With respect to the ongoing litigation against the Arbitral award dated May 02, 2013, determining an amount of ₹ 164.12 Lakhs plus interest @ 16% p.a., payable to a vendor, M/s Shilpi Constructions, during the year ended March 31, 2026, the Company has entered into an amicable settlement with the said vendor in accordance with the Consent Terms dated September 24, 2025. Accordingly, the Company has made a payment of ₹ 395.00 Lakhs to the said vendor as full and final settlement of all claims and disclosed ₹ 378.56 Lakhs (net of a write-back of ₹ 16.44 Lakhs) under the head "Exceptional Items" in the Statement of Profit and Loss.

(b) The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued Central Rules and FAQs to help assess the financial impact of these changes. The Company has assessed the estimated impact arising on account of the changes in the New Labour Codes especially due to the change in wage definition based on its best judgement in consultation with external experts. Accordingly, the Company has recognised incremental estimated obligations aggregating ₹ 30.17 Lakhs based on actuarial valuation in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The incremental impact has been disclosed as an exceptional item given the non-recurring nature of this expense arising on account of a regulatory change. The Company is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Company continues to monitor the finalisation of State Rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if any, as required.

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

34 Deferred Tax

Income Tax recognized in Statement of Profit and Loss :

Particulars	For the year ended March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)
Tax expense recognized in Statement of Profit and Loss :		
Deferred tax		
In respect of current year	(109.33)	614.53
Tax expense recognized in Other Comprehensive Income :		
Deferred tax		
In respect of current year	(3.94)	(2.63)
Total income tax expense recognized in the current year relating to continuing operations	(113.27)	611.90

Deferred Tax Assets (net) :

Particulars	As at April 01, 2025	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2026
Deferred Tax Assets				
Provision for Employee Benefits	29.32	8.72	3.94	41.97
Allowance for Expected Credit Loss	8.17	2.35	-	10.52
Unabsorbed Depreciation	4,688.37	299.00	-	4,987.37
Total Deferred Tax Assets	**4,725.86**	**310.07**	**3.94**	**5,039.86**
Deferred Tax Liabilities				
Depreciation	2,933.75	200.74	-	3,134.49
Total Deferred Tax Liabilities	**2,933.75**	**200.74**	**-**	**3,134.49**
Net Deferred Tax Assets	**1,792.11**	**109.33**	**3.94**	**1,905.37**

Particulars	As at April 01, 2024	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2025
Deferred Tax Assets				
Provision for Employee Benefits	36.15	(9.46)	2.63	29.32
Allowance for Expected Credit Loss	8.40	(0.23)	-	8.17
Unabsorbed Depreciation	4,597.47	90.90	-	4,688.37
Total Deferred Tax Assets	**4,642.02**	**81.21**	**2.63**	**4,725.86**
Deferred Tax Liabilities				
Depreciation	2,238.01	695.74	-	2,933.75
Total Deferred Tax Liabilities	**2,238.01**	**695.74**	**-**	**2,933.75**
Net Deferred Tax Assets	**2,404.01**	**(614.53)**	**2.63**	**1,792.11**

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CHARTERED HOTELS PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026
(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, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Current tax		
In respect of the current year	-	-
In respect of the earlier years	-	-
Deferred tax		
In respect of the current year	(109.33)	614.53
Total income tax expense recognized in the current year	**(109.33)**	**614.53**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2026 and year ended March 31, 2025:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	(₹ in Lakhs)	(₹ in Lakhs)
Profit / (Loss) before tax	(265.36)	458.33
Indian statutory income tax rate	25.168%	25.168%
Income-tax expense at India's statutory income tax rate	(66.79)	115.35
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of deferred tax true up for unabsorbed depreciation	(138.73)	-
Effect due to amendments in capital gain taxation on Land (Refer Note (i) below)	-	481.13
Effect of expenses that are not deductible in determining taxable profit	96.19	11.42
Others	-	6.63
Total income tax expense	**(109.33)**	**614.53**

Note:

i) Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gains, the Company has remeasured its deferred tax liabilities on items subject to capital gain taxation and accordingly a one time cumulative impact of ₹ 481.13 Lakhs has been recognised during the year ended March 31, 2025.

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

36 Employee Benefits:

(a) Defined benefit plans:

Risk Analysis

The defined benefit plans typically expose the Company 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 Company 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 Company 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 Company has used certain mortality and attrition assumptions in valuation of liability. The Company 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 Statement of Profit and Loss and amounts recognized in the Balance Sheet for the respective plans:

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.10%	6.45%
Rate of increase in compensation	8.00%	8.00%
Rate of return (expected) on plan assets	No Plan Assets	No Plan Assets
Withdrawal rates:	60% for upto age 39, and 40% thereafter	60% for upto age 39, and 40% thereafter

II. Table Showing change in Benefit Obligation:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Liability at the beginning of the year	64.58	43.88
Interest cost	4.70	3.11
Current service cost	12.49	8.81
Past service cost	30.17	-
Benefit paid	(10.51)	(1.65)
Actuarial (gains) / losses on obligation	15.66	10.43
Liability at the end of the year	**117.09**	**64.58**
Current Obligation	51.76	27.28
Non Current Obligation	65.33	37.30

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	12.49	8.81
Interest cost	4.70	3.11
Past service cost	30.17	-
Expenses recognized in the Statement of Profit and Loss	**47.36**	**11.92**

III (b) Expense recognized in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial Gains to be recognized	15.66	10.43
Cost of Plan Amendment	-	-
(Income) / Expenditure recognized in Other Comprehensive Income	**15.66**	**10.43**

IV. Amount recognized in the Balance Sheet:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Net Liability	64.58	43.88
Expenses recognized in the Statement of Profit and Loss	47.36	11.92
Income / (Loss) recognized in Other Comprehensive Income	15.66	10.43
Benefits paid	(10.51)	(1.65)
Closing Net Liability	**117.09**	**64.58**

V. Net Actuarial Gain:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial Gain on Obligation	15.66	10.43
Actuarial Loss on Plan Assets	-	-
Total Actuarial Losses to be recognized	**15.66**	**10.43**

VI. Experience Adjustment:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
On Plan Liabilities	15.62	(6.43)
On Plan Assets	NA	NA

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V. SINGHI & ASSOCIATES CHARTERED ACCOUNTANTS MUMBAI

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Actuarial (gain) / loss on plan liability	15.66	10.43
Present value of defined benefit obligation at the end of the year	117.09	64.58
Liability recognized in Balance Sheet	117.09	64.58

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.

VIII. Sensitivity Analysis:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined Benefit Obligation (Base)	117.09	64.58

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	119.73	114.56	66.09	63.14
(% change compared to base due to sensitivity)	2.30%	(2.20)%	2.33%	(2.23)%
Salary Growth Rate (-/ +1%)	115.20	118.98	63.18	66.00
(% change compared to base due to sensitivity)	(1.60)%	1.60%	(2.17)%	2.20%
Attrition Rate (- / +50% of attrition rates)	133.51	108.19	76.51	58.25
(% change compared to base due to sensitivity)	14.00%	(7.60)%	18.47%	(9.79)%
Mortality Rate (- / + 10% of mortality rates)	117.08	117.10	64.58	64.58
(% change compared to base due to sensitivity)	0.00%	0.00%	(0.01)%	0.01%

IX. The expected maturity analysis of undiscounted defined benefit obligation is as follows:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted average duration (based on discounted cash flows)	2 years	2 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	51.76	27.28
2 to 5 years	73.40	42.15
6 to 10 years	9.31	5.71
More than 10 years	0.78	0.53

(b) Defined contribution plan:

Amount recognized as an expense and included in Note No. 29 – Contribution to Provident and other Funds - ₹ 116.07 Lakhs (March 31, 2025 ₹ 107.08 Lakhs).

(c) Compensated absence:

Amount recognized as an expense and included in Note No. 29 – Salaries, wages, bonus and allowances ₹ 21.85 Lakhs (March 31, 2025: ₹ 19.53 Lakhs).

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37 Financial Risk Management & Capital Management:

I Financial Risk Management

Financial risk factors

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

A. Market risk

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

i) Foreign Currency Risk

The Company undertakes transactions denominated in foreign currency, consequently, exposure to exchange rate fluctuation arise. The Company 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, 2026		As at March 31, 2025	
		Amount in Foreign Currency	(₹ in Lakhs)	Amount in Foreign Currency	(₹ in Lakhs)
Payables	USD / INR	2,56,982.52	242.37	3,50,302.54	299.95

(b) Foreign Currency Sensitivity analysis:

For the year ended March 31, 2026 and March 31, 2025 the effect of every percentage point depreciation / appreciation in the exchange rate between the Indian rupee and Foreign currencies are as under:

Particulars	Change in Rate	March 31, 2026	March 31, 2025
		(₹ in Lakhs)	(₹ in Lakhs)
Appreciation in Exchange Rate (In USD)	1.00%	(2.42)	(3.00)
Depreciation in Exchange Rate (In USD)	(1.00%)	2.42	3.00

ii) Interest rate risk

The Company 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 Company will encounter a difficulty in meeting its obligations associated with its financial liabilities that are settled by delivering cash or other financial asset. The Company'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 Company's reputation.

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

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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, 2026:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	1,998.55	8,145.79	2,105.97	12,250.31
Trade payables	1,241.91	-	-	1,241.91
Other financial liabilities	106.12	11.47	-	117.59

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

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	1,859.14	8,363.32	4,247.49	14,469.95
Trade payables	1,213.73	-	-	1,213.73
Other financial liabilities	52.52	21.59	-	74.11

* Maturity amount of borrowings includes the interest that will be paid on these borrowings.

C. Credit Risk

Credit risk is the risk that customer or the counter party will not meet its obligation under a financial instrument leading to a financial loss. The Company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, loans and other financial assets. The Company's credit risk is minimized as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness. Credit risk on cash and cash equivalent is limited as the Company generally invest in deposits with nationalized banks. Investment and Loans primarily includes investments in and loans given to subsidiary.

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 Company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximization of the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares . The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The capital structure of the Company consist of net debt offset by cash and cash equivalents and total equity.

Gearing Ratio is as follows :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total Debt	20,493.03	20,653.42
Less: Cash and cash equivalents	(214.08)	(19.08)
Net debt	20,278.95	20,634.34
Total equity	24,902.87	25,070.62
Gearing Ratio	**81.43%**	**82.30%**

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the loans and borrowings that define capital structure requirements.

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

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38 Fair Value Measurement

a) Financial instruments by category: **(₹ in Lakhs)**

Particulars	As at March 31, 2026			As at March 31, 2025		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Loans (Non-current)	-	-	2,671.28	-	-	3,436.63
Other financial assets (Non-current)	-	-	672.76	-	-	539.81
Total (A)	-	-	**3,344.04**	-	-	**3,976.44**
Trade receivables	-	-	398.30	-	-	460.33
Cash and cash equivalents	-	-	214.08	-	-	19.08
Other bank balances	-	-	11.06	-	-	358.23
Loans (Current)	-	-	1,000.66	-	-	903.46
Other financial assets (Current)	-	-	66.91	-	-	113.74
Total (B)	-	-	**1,691.01**	-	-	**1,854.84**
Total Financial assets (A + B)	-	-	**5,035.05**	-	-	**5,831.28**
Financial liabilities						
Borrowings (Non-current)	-	-	18,048.22	-	-	19,336.48
Other financial liabilities (Non-current)	-	-	11.47	-	-	21.59
Total (A)	-	-	**18,059.69**	-	-	**19,358.07**
Borrowings (Current)	-	-	2,444.81	-	-	1,316.94
Trade payables	-	-	1,241.91	-	-	1,213.73
Other financial liabilities (Current)	-	-	106.12	-	-	52.52
Total (B)	-	-	**3,792.84**	-	-	**2,583.19**
Total financial liabilities (A + B)	-	-	**21,852.53**	-	-	**21,941.26**

Note:
The above financial assets do not include equity investment in subsidiary company of ₹ 2,235.87 lakhs which are carried at cost and hence not required to be disclosed as per Ind AS 107 - Financial Instruments Disclosures.

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 Company has classified its financial instruments into the three levels prescribed under the Indian Accounting Standards. An explanation of each level follows in the subsequent paragraphs.

i) Financial assets and liabilities measured at fair value - Nil

ii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)
The Company considers that the carrying amounts of financial assets and financial liabilities recognized in Note 38 (a) above approximate their fair
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.

CHARTERED HOTELS PRIVATE LIMITED MUMBAI

c) 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.

d) 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 of possible fair value measurement and cost represent the best estimate of fair value within that range.

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

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

(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) Subsidiary Company	Chartered Hampi Hotels Private Limited
c) Key Management Personnel	Mr. Arun Kumar Saraf - Director
	Mr. Varun Saraf - Managing Director
	Mr. Amit Saraf - Director
	Mrs. Namita Saraf - Director
	Mr. Rajiv Kaul - Director
	Mr. Tarun Jaitly - Chief Financial Officer
	Mr. Sandeep Joshi - Company Secretary
d) Relative of Key Management Personnel	Mrs. Anita Rajgarhia
	Mrs. Natisha Saraf
	Mrs. Natasha Mittal Saraf
	Mr. Umesh Saraf
	Mrs. Priti Saraf
e) Entities related to Holding Company (Other related parties)	Juniper Investments Limited
	Asian Hotels (East) Limited
	Bodhgaya Hotels Private 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 Holdings Limited
	Hyatt India Consultancy Private Limited
	Information Services Limited
	Novak Hotels Private Limited
	Hyatt International Asia Pacific Limited (HIAPL)

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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39 Related Party Disclosures (Contd...)

B) Transactions during the year and balance outstanding:

Particulars	Holding Company		Subsidiary Company		Key Management Personnel and relative of Key Management Personnel		Entities related to Holding Company (Other related parties)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transaction during the year								
Advances given:								
Chartered Hampi Hotels Private Limited	-	-	242.06	4,813.72	-	-	-	-
Advance Received Back:								
Chartered Hampi Hotels Private Limited	-	-	1,007.41	2,563.36	-	-	-	-
Loans Received:								
Juniper Hotels Limited	1,584.03	9,185.58	-	-	-	-	-	-
Loans Repaid:								
Juniper Hotels Limited	1,584.71	1,820.58	-	-	-	-	-	-
Saraf Hotels Limited, Mauritius (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	-	-
Mrs. Natasha Mittal Saraf	-	-	-	-	24.00	-	-	-
Mrs. Natisha Saraf	-	-	-	-	24.00	-	-	-
Interest Income:								
Novak Hotels Private Limited	-	-	-	-	-	-	108.00	3.85
Interest Expense:								
Juniper Hotels Limited	881.74	744.31	-	-	-	-	-	-
Expenses:								
Management Fees								
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	351.15	383.88
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	75.34	64.40
Other Expenses:								
Juniper Hotels Limited	103.02	72.90	-	-	-	-	-	-
Chartered Hampi Hotels Private Limited	-	-	2.94	-	-	-	-	-
Asian Hotels (East) Limited	-	-	-	-	-	-	4.88	6.44
Bodhgaya Hotels Private Limited	-	-	-	-	-	-	3.60	0.37
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	-	-	149.04	153.68
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	66.44	9.85
Hyatt International Asia Pacific Limited	-	-	-	-	-	-	1.17	-
Information Services Limited	-	-	-	-	-	-	183.13	182.89
International Reservations Limited (Hong Kong)	-	-	-	-	-	-	44.84	44.73
Reservations Center, L.L.C. (U.S.)	-	-	-	-	-	-	37.99	39.94
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	83.26	78.28
Payments received:								
Chartered Hampi Hotels Private Limited	-	-	1.65	-	-	-	-	-
Hyatt Services India Private Limited	-	-	-	-	-	-	7.85	-

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Notes forming part of the Standalone Financial Statements for the year ended March 31, 2026

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39 Related Party Disclosures (Contd...)

B) Transactions during the year and balance outstanding:

Particulars	Holding Company		Subsidiary Company		Key Management Personnel and relative of Key Management Personnel		Entities related to Holding Company (Other related parties)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance outstanding:								
Loans and Advances given:								
Chartered Hampi Hotels Private Limited	-	-	2,671.28	3,436.63	-	-	-	-
Novak Hotels Private Limited	-	-	-	-	-	-	900.00	900.00
Interest Receivable:								
Novak Hotels Private Limited	-	-	-	-	-	-	100.66	3.46
Borrowings:								
Juniper Hotels Limited	9,769.31	9,770.00	-	-	-	-	-	-
Trade Payables:								
Asian Hotels (East) Limited	-	-	-	-	-	-	0.81	0.43
Juniper Hotels Limited	11.55	-	-	-	-	-	-	-
Chartered Hampi Hotels Private Limited	-	-	1.73	-	-	-	-	-
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	-	-	191.19	99.73
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	154.29	209.12
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	41.26	63.14
Information Services Limited	-	-	-	-	-	-	71.57	72.96
International Reservations Limited (Hong Kong)	-	-	-	-	-	-	18.05	26.07
Reservations Center,L.L.C. (U.S.)	-	-	-	-	-	-	14.66	21.65
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	13.17	20.87
Trade Receivables:								
Juniper Hotels Limited	2.38	-	-	-	-	-	-	-
Chartered Hampi Hotels Private Limited	-	-	0.69	-	-	-	-	-
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	3.66	-
Hyatt Services India Private Limited	-	-	-	-	-	-	1.26	-
Interest Payable:								
Juniper Hotels Limited	1,178.50	384.93	-	-	-	-	-	-

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

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

A) Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Income Tax Matter (Refer Note (a) below)	381.29	385.08
Bank Guarantee towards EPCG (Refer Note (b) below)	473.48	473.48

(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	381.29	AY 2020 - 21	Commissioner of Income Tax (Appeals)

(b) Bank Guarantee towards EPCG

As of March 31, 2026, the Company had outstanding bank guarantee of ₹ 473.48 Lakhs (March 31, 2025 ₹ 473.48 lakhs) towards EPCG Licenses

B) Commitments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of contracts remaining to.be executed on capital account (net of capital advances) and not provided	674.86	-

41 Earnings Per Share (EPS):

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

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (Loss) after tax (₹ in Lakhs)	(156.03)	(156.20)
Weighted average number of Equity Shares in calculating basic and diluted EPS (Quantity in Numbers)	25,76,01,924	25,76,01,924
Face value per share (₹)	10.00	10.00
Basic Earnings per Share (₹)	(0.06)	(0.06)
Diluted Earnings per Share (₹)	(0.06)	(0.06)

42 Segment Reporting:

The Company 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 Company focuses on the business as a whole. Accordingly, "Hotel Services" has been identified to be the Company's sole operating segment. The Company's management reporting and controlling systems principally use accounting policy information 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 Company's major revenue is from room stay charges and sale of food and beverages (Refer Note No. 26). No single customer contributes more than 10% or more of the Company's total revenue for the reporting year.

43 Going Concern

As at the year end, the Company had a net current liability of ₹ 2,012.33 Lakhs and has also incurred Losses in the current year of ₹ 156.03 Lakhs. Basis the projections of cash flows from operations of the Company, it is confident that it will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2026.

Based on the above, the management believes that as per estimates made conservatively, the Company 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, 2026. Accordingly, the Company has prepared these standalone financial statements on a going concern basis.

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44 Other statutory Information:

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

b) The Company 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.

c) The Company has obtained borrowings facility from based on security of current assets, however it is not required to submit quarterly returns or statements with the lender.

d) The Company has not undertaken any transactions with companies struck off under section 248 the Companies Act, 2013 during the current year ended March 31, 2026, and previous year ended March 31, 2025.

e) The Company 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 Company 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 Company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of its Ultimate Beneficiaries.

ii) The Company 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 company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 Company has not traded or invested in Crypto currency or Virtual Currency during the year ended March 31, 2026 and year ended March 31, 2025.

i) During the year ended March 31, 2026, there is no Scheme of Arrangement that have been approved by the Competent Authority in terms of Section 230 to 237 of the Companies Act, 2013 for the Company.

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

45 Analytical Ratios:

Ratio	Numerator	Denominator	For the year ended March 31, 2026	For the year ended March 31, 2025	Variance	Explanations to variance in Ratios
Current Ratio (in Times)	Current Assets	Current Liabilities	0.52	0.79	(34.23%)	Due to Increase in other financial liabilities.
Debt-Equity Ratio (in Times)	Non-Current Borrowings + Current Borrowings + Interest Liability	Shareholder's Equity	0.82	0.82	(0.11%)	NA
Debt Service Coverage Ratio (in Times)	Profit after Tax + Interest Expense + Depreciation and amortization expenses	Interest + Lease Payments + Principal Repayments of Long Term Debts	1.10	0.44	147.39%	Due to Repayment of borrowings.
Return On Equity Ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Average Shareholder's Equity	(0.62%)	(0.62%)	0.55%	NA
Inventory Turnover Ratio (in Times)	Sale of products	Average Inventory	36.32	35.00	3.77%	NA
Trade Receivables Turnover Ratio (in Times)	Revenue from operations	Average trade receivables	23.81	18.45	29.07%	Due to Decrease in trade receivables during the year.
Trade Payables Turnover Ratio (in Times)	Total expenses other than Payroll Cost, Finance Cost and Depreciation	Average Trade Payables	4.62	2.67	73.22%	Due to Increase in consumption of food and beverages during the year.
Net Capital Turnover Ratio (in Times)	Net Sales	Average Working Capital	(7.71)	(4.04)	90.86%	Due to Increase in average working capital.
Net Profit Ratio (in %)	Net profit after taxes	Net Sales = Net sales shall be calculated as total sales minus sales returns.	(1.53%)	(1.55%)	(1.31%)	NA
Return On Capital Employed (in %)	Earning before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt - Deferred Tax Liability	3.25%	4.99%	(34.97%)	Due to Decrease in profit during the year.
Return on investment	NA	NA	NA	NA	N/A	NA

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S. SINGHI & ASSOCIATES ★ CHARTERED ACCOUNTANTS MUMBAI

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

47 Approval of standalone financial statements
These standalone financial statements have been approved by the Board of Directors in the meeting held on May 20, 2026.

Signatures to Notes 1 to 47

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

Ronil Shah
Partner
Membership No.: 163375

Place: Mumbai
Date: May 20, 2026

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 20, 2026