JUNIPER
HOTELS

JHL/SJ/2025/58 **September 10, 2025**

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

Subject: **Revised Annual Report of Juniper Hotels Limited for Financial Year 2024-25**

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

Dear Sir/Madam,

This is in furtherance to our letter no.: JHL/SJ/2025/54 dated August 29, 2025, wherein the Company had submitted its Annual Report for the financial year 2024-25 along with the Notice of 39th Annual General Meeting of the Company.

We kindly request you to consider the enclosed revised Annual Report. This revision is made under Regulation 34(1)(b) to address inadvertent typographical errors identified in the original version.

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

This is for your information, record and appropriate dissemination.

Thanking You,

For Juniper Hotels Limited

Sandeep Laxmikant Joshi

Digitally signed by Sandeep Laxmikant Joshi
Date: 2025.09.10 15:45:22 +05'30'

Sandeep L. Joshi
Company Secretary and Compliance Officer

Encl: a\a

ANNUAL REPORT 2024-25

JUNIPER HOTELS LIMITED

PROFITS UNLOCKED. DOUBLING KEYS. MULTIPLY EARNINGS.

www.juniperhotels.com

Profits Unlocked. Doubling Keys. Multiply Earnings.*

At Juniper Hotels, we are not just talking about growth - we are delivering it with discipline, clarity, and conviction. This tagline for FY2025 captures a company not pacing itself for a marathon, but sprinting a decisive 400 metres - fast, focused, and tactical.

Profits Unlocked means precisely that. After years of building, investing, and carrying the weight of debt, we turned PAT positive in FY2025. We repaid over ₹1500 crore of high-cost borrowings, cut finance costs by nearly 60%, and freed up more than ₹150 crore in annual interest savings alone. That's not financial engineering. That's execution - making the company stronger, leaner, and more profitable. Today, our debt ratios are at their best, our balance sheet is rock solid, and we have nearly ₹3,000 crore of firepower to invest in growth. That's what unlocking profits looks like.

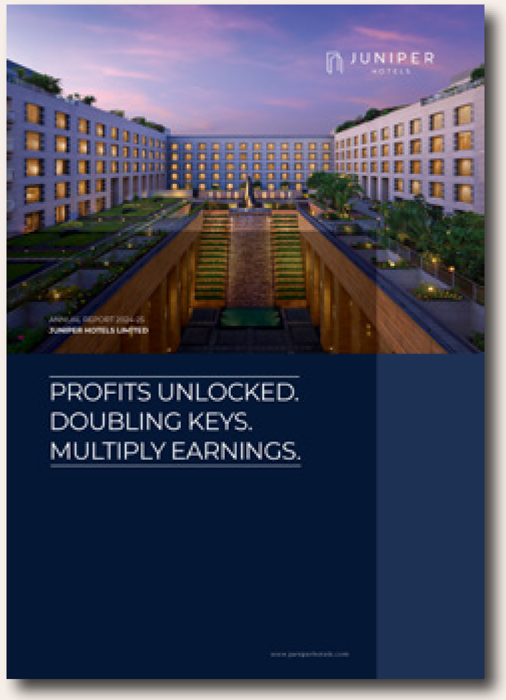
Doubling Keys is **'Juniper 2.0' in action** - through strategic brownfield, greenfield acquisitions, and enhancements to our existing properties. In hospitality, we generally measure growth in terms of rooms - and we're doubling our room count. From 2,130 keys today, we aim to achieve 4005 keys by FY2029. This is not an aspiration; the pipeline is tangible. We've acquired a flagship property in Bengaluru, we're building landmark resorts in Kaziranga and Guwahati, and we propose to add another 737 keys through ROFO Hyatt assets, subject to all approvals. This is scale, and scale will be a game-changer in our business.

Multiply Earnings is the medium-term destination. With our hotels firing on all cylinders, new properties coming on stream, and diversified revenue from F&B, MICE, and serviced apartments, we are on course to substansively grow our EBITDA within five years. This is about sharper operations, higher yields, and steady annuity income from commercial spaces. Combined with our ownership of prime freehold land, this will create greater resilience and long-term value.

This tagline is not a slogan. It is our roadmap. A stronger balance sheet, a larger portfolio, and sharper execution. That is how Juniper Hotels aims to deliver outlier performance. That is how we plan to set the benchmark in India's luxury hospitality sector.

*This document contains forward-looking statements subject to assumptions, regulatory and third-party approvals, funding availability, construction and ramp-up timelines, operating performance, and macroeconomic and industry conditions; actual results may differ materially. The Company undertakes no obligation to update these statements to reflect subsequent events or circumstances, except as required by applicable law.

What's Inside



Chairman & Managing Director's Message

Arun Kumar Saraf
Chairman and Managing Director

Dear Esteemed Shareholders,

This past year, our first full year as a listed company, has truly affirmed our identity and leadership philosophy. It demanded a steadfastness of purpose and the quiet confidence to execute simple tasks well consistently. We remained deeply committed to this approach, upholding the trust you placed in us at the time of our listing. Our core responsibility has been to safeguard the strength of our balance sheet, to invest judiciously where we foresee a durable advantage, and to fulfil our promises to all stakeholders consistently. This commitment remains our guiding principle.

The global economic landscape in FY2025 presented a phase of remarkable stabilisation, with a projected growth rate of 2.6%, marking a steady pace for the first time in three years. Despite persistent geopolitical tensions and elevated interest rates, the global economy demonstrated significant resilience. According to the World Travel & Tourism Council's (WTTC) 2025 Economic Impact Research (EIR), the global Travel and Tourism sector is poised for record-breaking growth, expected to contribute an unprecedented $11.7 trillion to the global economy, representing 10.3% of global GDP. This sector's robust recovery and expanding footprint are evident in projections that it will account for 11.5% of global GDP, contributing $16.5 trillion annually by 2035. International visitor spending is forecast to reach $2.1 trillion in 2025, surpassing the 2019 record, while domestic spending is projected to hit $5.3 trillion. Employment within the sector is also set to increase by 14 million jobs, reaching a global total of 371 million. India's diverse travel landscape is experiencing a significant reshaping driven by cultural, spiritual, business, and experiential tourism, ushering in a new era of inclusive and resilient hospitality demand. India notably became the ninth-largest global business travel market, fuelled by hybrid work models, MICE (Meetings, Incentives, Conferences, and Exhibitions) events, and enhanced connectivity. Looking ahead, India's hospitality sector is strategically positioned for sustained growth, with RevPAR anticipated to grow by 8-10% in FY25 and a further 7-8% in FY26, as demand continues to outpace supply.

"FY2025 affirmed who we are and how we lead. We build patiently, allocate capital with care, and measure progress by the trust we earn with guests, partners and communities."

Our governance framework and fiscal discipline are paramount to our sustained success. As of March 31, 2025, our Board of Directors is well-balanced and highly experienced, comprising eight distinguished individuals: Mr. Arun Kumar Saraf (Chairman and Managing Director), Mrs. Namita Saraf (Non-Executive Director), Mr. David Peters (Non-Executive Director), Mr. Elton Tze Tung Wong (Non-Executive Director), Mrs. Pallavi Shroff (Independent Director), Mr. Rajiv Kaul (Independent Director), Mr. Sunil Mehta (Independent Director), and Mr. Avali Srinivasan (Independent Director). Seven of our eight directors are non-executive, and our Board includes two women directors. The Board met seven times during the financial year 2024-25, and all recommendations made by our various committees were accepted after due deliberation. We maintain a robust and comprehensive internal control system, designed in accordance with Section 134(5)(e) of the Companies Act, 2013, which is commensurate with the scale and complexity of our operations. This system ensures that all transactions are appropriately authorised, accurately recorded, and that our assets are safeguarded. Operational and fraud risk controls are integrated across all functional areas, and no material weakness was observed in our internal financial control system during FY2025. The Board has also constituted a dedicated Risk Management Committee to strengthen this framework further. Our prudent fiscal management is reflected in a strong balance sheet, with net bank debt to EBITDA at a comfortable 1.4x, and net debt to equity at 0.3x as of FY2025.

$16.5 trillion

The projected annual contribution of Travel & Tourism to global GDP by 2035.

0.3x

Juniper's net debt-to-equity ratio as of FY2025, reflecting our strong balance sheet and prudent capital structure.

"We are committed to cutting food waste by 50% by 2030, reducing our carbon footprint, and maintaining at least 25% women's representation on our Board -aligning ESG with long-term value."

A clear sense of place and partnership underpins our business model. We continue to develop, own, and manage premium hotels and serviced apartments primarily situated in India's most important gateways and business corridors, mainly in state capitals with airport proximity. Our strong, long-standing partnership with Hyatt is foundational, shaping our service culture and brand architecture. Juniper Hotels is unique in India for having a world-renowned hospitality company like Hyatt as an equal promoter partner. This symbiosis has flourished for over 40 years. Our portfolio strategically spans Luxury and Upper Upscale categories, with a business model emphasising large-scale 'big box' hotel developments. This strategy aligns with our commitment to asset ownership and management, ensuring that we benefit from property revaluation and maintain high standards of hospitality.

ESG and responsible growth are integral to our operating model, and our priorities align with Hyatt Corporation's 2030 Environmental Goals. We are strengthening governance and disclosure, with Scope 1 and Scope 2 greenhouse-gas data to be detailed in the FY2025 BRSR and a plan to enhance our ESG reporting over the next two to three years. Our targets include maintaining at least 25 per cent women's representation on the Board, cutting food waste by 50 per cent by 2030 in line with Hyatt's program, and reducing our carbon footprint through efficiency and cleaner energy. Execution is overseen by executive leadership, including the CEO, with Board and committee oversight, supported by a formal vigil and whistleblower mechanism available to all stakeholders; there were no sexual-harassment complaints during FY2025 under review. On the environmental front, flagship properties continue to deploy renewables and resource-efficiency measures, including wind and hydro power, rooftop solar and solar water-heating, on-site water-bottling that replaces single-use plastic with glass, and 100 per cent reuse of treated water from STPs for cooling towers and landscaping at key hotels. Together, these steps improve performance, deepen guest trust and position JHL as a modern, responsible luxury developer.

We care deeply for our people, nurturing a culture of growth and service excellence. We invest in capability building, high service standards, and safe workplaces, ensuring our colleagues grow alongside the company and our guests experience the difference in every interaction. These commitments build upon the strong people-and-community emphasis articulated in our 2024-25 Annual Report. We have had no complaints regarding conflict of interest in FY2025 or FY2024 across any category. Our dedication to our employees, loyalty from our guests, and the unwavering support from our shareholders are the bedrock of our progress.

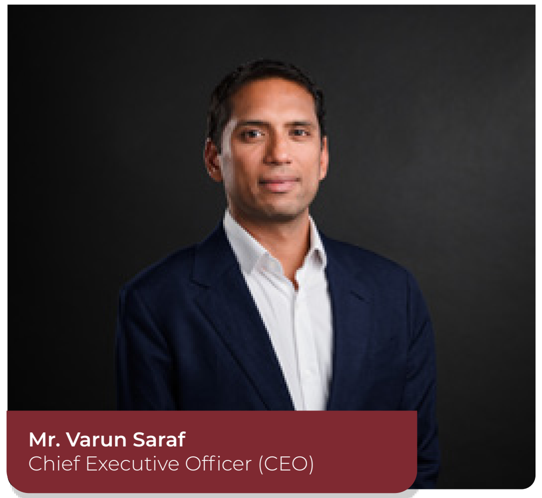
Looking ahead, we will continue to exercise patience with scale and precision with execution. From the Board's vantage point, our paramount task is to preserve financial flexibility, thoughtfully sequence our projects, and report measurable sustainability progress each year. This disciplined approach is how Juniper Hotels will endure and lead in the Indian hospitality sector. We are confident in our ability to strengthen our leadership position in the Indian luxury hospitality space.

We are deeply grateful for your continued trust and support.

Sincerely,

Arun Kumar Saraf
Chairman and Managing Director
Juniper Hotels Limited

Chief Executive Officer's Message



Mr. Varun Saraf
Chief Executive Officer (CEO)

Dear Valued Shareholders,

As we reflect on the accomplishments of Fiscal Year 2025, I am filled with optimism for Juniper Hotels Limited (JHL). This has been our inaugural year post listing, marking a period of accelerated growth and notable strategic milestones that further solidify our position as a leader in the Indian hospitality industry. Our journey is defined by an unfaltering commitment to quality, sustainability, and long-term value creation, echoing the foundational principles that guide our every endeavour. FY2025 has truly felt different in the best way, providing us the opportunity to prove that the strategy we outlined is practical, disciplined, and repeatable. Our dedicated team remained closely connected to guests, carefully managed our mix, and successfully delivered on projects that strengthen our foundation for the future.

FY2025 has been a year of robust financial performance, reflecting the strong demand for our services and the effective execution of our strategic initiatives. We achieved a record consolidated Total Income of ₹975.6 crore, marking a strong growth of 18.1 per cent year on year. Our operational revenue reached ₹944.3 Crore, a 15.5 per cent year-on-year increase from FY2024. EBITDA stood at ₹368.1 crore, a 15.1 per cent increase year on year, with an EBITDA margin of 38 per cent. Importantly, JHL has emerged PAT positive, reporting a Profit After Tax of ₹71.3 crore, a remarkable 199.6 per cent increase from ₹23.8 crore in FY2024, with PAT margins improving from 3 per cent to 8 per cent. This improvement reinforces Juniper's trajectory towards sustainable profitability and robust cash generation, driven by our focus on cost management and process improvements. This performance was achieved despite disruptions at the Grand Hyatt property due to ongoing renovations.

Our commercial excellence and strategic execution have been key demand drivers this year, consistently seeing improvements in conversion and mix across our channels. Targeted digital campaigns, personalised offers, and loyalty programs have continued to enhance direct bookings and revenue performance. A prime example is the blended Average Room Rate for Grand Hyatt Mumbai, which rose from approximately ₹10,500 in Q1 FY2025 to ₹14,400 in Q4 FY2025. This increase is a direct result of our deliberate focus on transient and higher-paying customers, achieved through an upgraded product offering. This shift has enabled us to achieve better positioning against competitors and maximise revenue per available room. Furthermore, our Food and Beverage and MICE segments demonstrated strong growth, with revenue rising 16 per cent year on year to ₹287 crore in FY2025, underlining our ability to diversify revenue streams and attract a broader range of clientele, including high-end social events and corporate gatherings.

Operationally, FY2025 has seen several key milestones come to fruition, enhancing our capacity and guest experience. Q3 FY2025 completed the comprehensive room refurbishment at Grand Hyatt Mumbai, and these upgraded rooms are yielding full-year benefits, attracting high-paying transient and group customers. Complementing this, The Grand Showroom, a 49,655 sq. ft. state-of-the-art MICE facility at Grand Hyatt Mumbai, is now fully operational and contributed ₹9 crore in revenue in FY2025. We also saw the operationalisation of 59 additional rooms at Hyatt Regency Ahmedabad in October 2023, alongside the opening of a new F&B outlet, Sarvatt. Additionally, refurbished dining and bar outlets such as Celini, China House, The Grand Club, and Juniper Bar at Grand Hyatt Mumbai are now fully operational, further enriching our guest offerings. Refurbishments at Hyatt Place Hampi, completed in FY2024/25, are now generating full-year benefits.

₹944.3 crores

Revenue from Operations for FY2025 marked a 15.5% year-on-year increase from ₹817.7 crore in FY2024.

"Our strategic vision encompasses acquiring, developing, and managing desirable properties, ensuring they become sought-after destinations that embody JHL's legacy of innovation and commitment to sustainability."

₹368.1 crores

EBITDA for FY2025 is a 15.1% increase year-on-year from ₹319.7 crore in FY2024

"We are on track to double our key count and triple EBITDA by FY2029, backed by a strong development pipeline, rising room rates, and India's resilient travel demand."

Under our strategic initiative, Juniper 2.0, we continue to pursue acquisition-driven growth, innovation, and superior experiences. A significant highlight was the swift acquisition of a 6.5-acre freehold brownfield asset near Bengaluru Airport in FY2025. This significant box asset features 235 keys and 32,345 sq. ft. of event space, with potential for an additional 273 keys in Phase 2, making it an efficient acquisition. Phase 1 is expected to be operational by the end of this fiscal year. Significantly, a recent fire incident at the Bengaluru asset will not defer its completion, as it was an isolated event with no significant impact on the overall structure or timeline.

In greenfield developments, we acquired 100 per cent equity in Jenipro Hotels Private Limited in March 2025 for ₹2.74 crore, which holds a 10-acre leased parcel in Kaziranga, Assam. This parcel is designated for a 115-key ALILA luxury resort by Hyatt, slated for completion by FY2028. This, along with our existing land parcel in Guwahati for a proposed 250-key hotel, currently in the design stage and expected to be completed by FY2029, positions Juniper as a leader in the emerging Northeast market. We have also received the Right of First Offer for two large Saraf family-owned hotels - Hyatt Regency Mumbai and Hyatt Regency Chennai - which could add approximately 737 keys to our portfolio. These are anticipated to be integrated by FY2027 via a non-cash share swap, ensuring no cash outflow for Juniper.

Our strong balance sheet, reinforced by the ₹1,800 crore IPO proceeds, of which ₹1,500 crore was used for debt repayment, provides significant growth capital of approximately ₹3000 crore for future growth, to be funded through a mix of free cash flows, internal accruals, and judicious debt utilisation. This deleveraging resulted in annual interest savings of ₹1,56.9 crore. Planned ROFO integrations are intended via cashless share swaps – once all compliances and approvals are in place. Room revenue remained our most significant contributor, accounting for 49 per cent of total revenue, while Food and Beverage and MICE contributed 30 per cent.

Looking ahead, our growth pipeline and development outlook are robust. We are on track to double our key count to 4,005 by FY2029, from 2,130 keys at the end of FY2025, and aim to triple our EBITDA over the next five years. Our existing land bank, including two freehold parcels adjoining Grand Hyatt Mumbai, offers significant future development potential, such as commercial spaces, which can be unlocked strategically over time. Looking ahead to FY2026, the Indian hospitality sector remains poised for growth, driven by domestic tourism and a revival in corporate travel. India's GDP growth forecast of 7 per cent in 2024 provides a favourable environment. For FY2025, Average Room Rate rose 13 per cent year on year to ₹13,606 in the luxury segment and 4 per cent to ₹7,744 in the upper upscale segments, with room revenues seeing approximately 16 per cent year-on-year growth. We will continue to pursue inorganic growth opportunities, focusing on large-format assets in key metropolitan areas across India to expand our footprint and diversify our revenue streams.

In closing, FY2025 has been a landmark year, marked by significant achievements and strategic milestones. I extend my most profound appreciation to our dedicated employees, whose efforts uphold Hyatt's operational standards. Their commitment to excellence ensures that we provide comfortable accommodations, exceptional food and beverage options, and memorable experiences for our guests. My sincere thanks also go to our loyal customers and supportive shareholders. Together, we will continue to drive forward with innovation, sustainability, and excellence at the core of our operations, ensuring long-term value creation for all stakeholders.

Warm regards,

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

About Us

Leading the Future: Sustainable Growth, Timeless Value.

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

In FY2025, JHL reaffirmed its identity and leadership approach. The Company built patiently, allocated capital with care, and measured progress by the trust earned with guests, partners, and communities. As its first full year as a listed company, JHL demonstrated steadiness of purpose and the quiet confidence to do essential yet straightforward things well, every day. The Company's agenda remained simple: run today's portfolio better, add capacity that matters, and convert demand into quality earnings. FY2025 clearly showed this plan at work. The team stayed close to guests, managed mix with care, and delivered on projects that strengthen the foundation for the future, continuing the direction presented in the previous year.

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

Our Legacy

"Juniper Hotels Limited is a dynamic, forward-thinking organisation, with affirmed leadership in 'Big Box' luxury property development and management. With a proven strategy of disciplined execution, strategic asset ownership, and a commitment to quality, innovation, and sustainability, JHL is poised for future growth and enduring value creation."

Performance Snapshot Grid (FY2025)

8 Properties

Our growing portfolio now includes eight prestigious properties by the end of FY2025, reflecting our strategic expansion and market presence.

2,130 Number of Keys

With a total of 2,130 keys, including 1,885 hotel rooms and 245 serviced apartments, we offer a wide range of luxurious accommodations.

1.44 LAKH SQ. FT.

Commercial Area

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

2.38 LAKH SQ. FT.

MICE Area

Our extensive MICE facilities now cover 2.38 lakh square feet, positioning us as a premier destination for large-scale events.

₹368.1 crores

FY25 EBITDA

Achieving an EBITDA of ₹368.1 crore reflects our operational efficiency and successful execution of strategic initiatives, despite previous disruptions.

38%

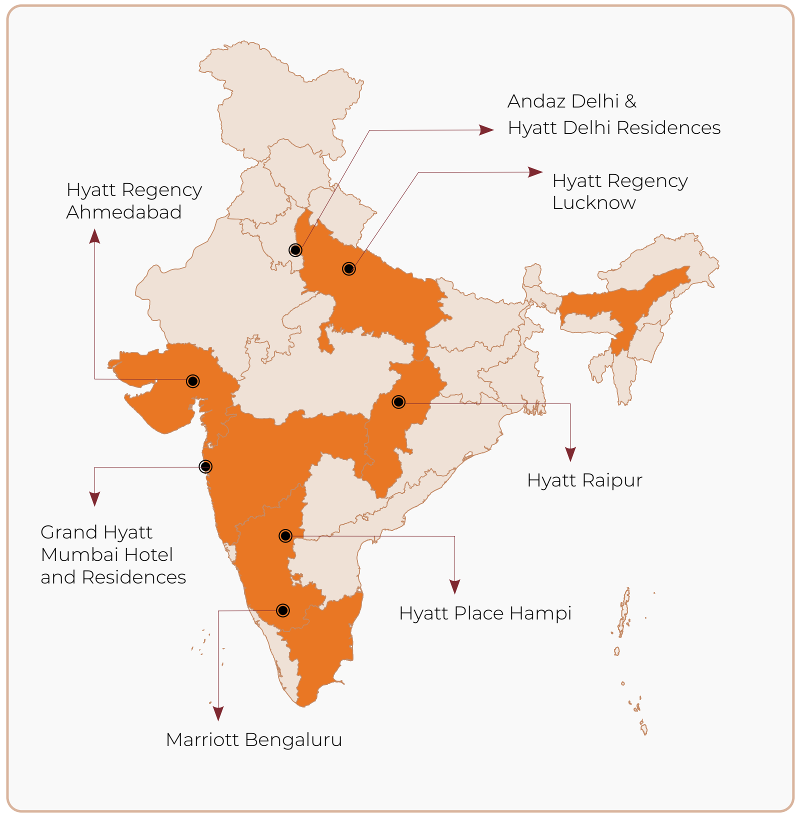
FY25 EBITDA Margin

A substantial EBITDA margin of 38 per cent was achieved for the whole year, underscoring our profitability and effective cost management.

Strategic Vision and Mission

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

Our Portfolio



Community and People Focus

JHL emphasises caring for its people through investments in capability, service standards, and safe workplaces, aiming for colleagues to grow with the company and guests to feel the difference in every interaction. The cost incurred on well-being measures for employees and workers was 1.51% of total revenue in FY2025, marking an increase from 1.28% in FY2024. JHL also remains committed to sustainable and responsible business practices and aims to make meaningful contributions to society.

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

₹975.6 crores

FY25 Total Income

Our total income reached ₹975.6 crore, representing a substantial 18.1 per cent year-on-year increase, showcasing our robust financial performance and demand for our services.

₹17.4 LAKH

FY25 EBITDA per Key

Our EBITDA per key, amounting to approximately ₹17.4 lakh (calculated based on consolidated EBITDA of ₹368.1 crore and 2,130 keys), highlights the high revenue efficiency of our properties.

Juniper 2.0
Our Strategic Ascent and Financial Resurgence

> "As India's tourism demand rises faster than supply, we are well placed to grow -building iconic properties that serve the evolving needs of both business and leisure travellers."

Juniper Hotels Limited (JHL) stands at the forefront of India's vibrant hospitality sector, embodying a legacy of innovation and an unwavering commitment to quality, sustainability, and long-term value creation. Our journey, defined by the visionary leadership of hospitality veteran Arun Kumar Saraf, has evolved into "Juniper 2.0" – a transformative phase emphasising strategic growth, sustainability, innovation, and superior guest experiences. As a leading developer and owner of hotels and serviced apartments, JHL is now firmly in its post-Initial Public Offering (IPO) growth phase, leveraging newly acquired capital to expand its footprint, significantly reduce debt, and diversify its portfolio across key markets.

Embodying the India Growth Story

JHL's strategic trajectory is intricately linked to India's dynamic growth narrative. The Indian economy, projected to grow at a robust rate in FY25, provides a profoundly favourable environment for the hospitality industry. Key drivers include a youthful population, rising disposable incomes, and a burgeoning middle and upper class, all fueling a surge in domestic tourism and luxury consumption.

India's diverse travel landscape is being reshaped by cultural, spiritual, business, and experiential tourism, with the hotel market projected to reach approximately US$52 billion by FY27. Furthermore, significant infrastructure developments and government initiatives to promote tourism are enhancing the sector's appeal, ensuring sustained demand that consistently outpaces supply. Juniper Hotels Limited is uniquely positioned to capitalise on these opportunities, building and managing premier properties that cater to both business and leisure travellers.

Strategic Expansion & Financial Fortification: FY2025 Milestones

FY2025 has been a landmark year for Juniper Hotels, marked by exceptional strides towards its strategic vision and a robust financial turnaround. The successful ₹1,800 crore IPO on February 28, 2024, was a pivotal event that significantly fortified our balance sheet and enabled proactive capital management. We utilized ₹ 1,404.2 crore of IPO proceeds to repay existing high-cost debt, resulting in annual interest cost savings of ₹ 156.9 crore and substantially enhancing our financial flexibility. This enhanced financial stability earned Juniper Hotels Limited an upgraded 'IND AA-'/Stable Credit Rating from India Ratings & Research for its term loan, underscoring our strong financial health and comfortable liquidity position.

IIn FY2025, JHL achieved a record-breaking performance, with total income reaching ₹ 975.6 crore, representing a strong 18% year-over-year growth. Our operational revenue grew by 15.5% YoY to ₹ 944.3 Crores, and EBITDA increased by 15.1% to ₹368.1 Crores, despite disruptions from ongoing refurbishments. A significant highlight was the return to robust profitability, with a Profit Before Tax (PBT) of ₹ 150 Crore, representing a significant turnaround from a loss in FY2024. Profit After Tax (PAT) reached ₹ 71.3 Crores, representing a 199.6% increase from FY2024, with PAT margin improving sharply from 3% to 8%. These strong results reflect effective cost management, strategic portfolio expansion, and the full-year contribution of integrated properties.

Several significant acquisitions and developments have marked our post-IPO growth phase:

- **Bengaluru Asset Acquisition:** We successfully acquired a strategically located, large-scale brownfield hotel asset near Bengaluru International Airport, adding 235 keys to our portfolio in FY2025. This "big box asset" spans a 6.5-acre freehold parcel and includes 32,345 sq. ft. of event space, with potential for an additional 273 rooms in Phase 2, expected to be operational by early FY29. Phase 1 is currently underway and is expected to begin operations by the fiscal year-end.
- **Kaziranga Luxury Resort:** Juniper acquired 100% equity in Jenipro Hotels Private Limited in March 2025 for ₹2.75 crore. Jenipro holds lease rights to a 39,362 sq. m. parcel of land near Kaziranga National Park, Assam, a UNESCO World Heritage Site. A ~115-key luxury resort under the ALILA by Hyatt brand is planned, with construction expected to commence in September 2025 and operations targeted for FY28. This marks JHL's first venture into experiential eco-tourism in the emerging Northeast market.
- **Right of First Offer (ROFO) Assets:** Juniper benefits from a ROFO agreement with the Saraf Group, granting us the exclusive right to purchase any hotel assets they intend to divest. We have received ROFO intimation for two prominent properties: Hyatt Regency Mumbai (~412 keys) and Hyatt Regency Chennai (~325 keys), collectively offering ~18,600 sq. ft. and ~24,000 sq. ft. of MICE space, respectively. These are anticipated to come into our portfolio by FY27, subject to all compliances and approvals, via a non-cash share swap, subject to regulatory approvals, reinforcing our presence in key metro markets.

- **Guwahati Development:** Initial steps have been undertaken for a 250-key hotel development at Guwahati, utilising an owned land parcel. This project, along with Kaziranga, solidifies our strategic leadership in the burgeoning Northeast Indian hospitality market.

We continued to invest in and enhance our existing portfolio in FY2025:

- **Grand Hyatt Mumbai Hotel and Residences:** A comprehensive room refurbishment was completed, including a brand-new Grand Club Lounge, enhancing guest experience and driving higher RevPAR. "The Grand Showroom," a 49,655 sq. ft. state-of-the-art MICE (Meetings, Incentives, Conferences, and Exhibitions) space, was successfully launched. This repurposing of commercial space into a highly productive revenue generator has already achieved ₹ 9 crore revenue in FY25 . It is expected to boost both MICE and room revenue by attracting large-scale events. New F&B outlets like Celini and the Juniper Bar were also relaunched/opened, diversifying culinary offerings. The property demonstrated stabilisation in Q4 FY25 with a 15% year-over-year growth, and its Average Room Rate (ARR) grew significantly from approximately ₹ 10,500 in Q1 FY25 to over ₹ 14,400 in Q4 FY25.
- **Hyatt Place Hampi:** Refurbishment activities at this property were completed in FY25, following planned initiatives to enhance guest experience.
- **Andaz Delhi:** The property continued its strong performance, with 16% YoY growth in room revenue for FY25. Plans are underway to create an additional speciality F&B outlet to enhance its culinary offerings further.
- **Hyatt Regency Ahmedabad:** While 59 additional rooms from commercial space conversion and the new F&B outlet "Sarvatt" were operationalised in FY24, their full-year impact contributed to performance in FY25.

49,655 sq. ft.

"The Grand Showroom" state-of-the-art MICE space was launched at Grand Hyatt Mumbai

250 key hotel

planned in Guwahati marks our strategic entry into Northeast India, reinforcing Juniper's early-mover advantage in this high-growth hospitality market.

With these strategic initiatives, we are actively working towards adding 1,875 keys to our existing portfolio of 2,130 keys over the next four years. Our ambitious targets include doubling our total key count by FY29 and tripling our EBITDA over the next five years, strengthening our leadership in the Indian luxury hospitality sector.

"Our unique partnership with Hyatt strengthens our governance and global reach - while our flexible model lets us grow beyond Hyatt flags, as shown by our recent Bengaluru acquisition."

Legacy, Vision & Unique Partnership

Juniper Hotels Limited, incorporated on September 16, 1985, has cultivated a 40-year legacy of excellence and innovation in hotel development. Our vision is to redefine hospitality through a blend of innovation, sustainability, and exceptional guest experiences. Central to our success is our unique, long-standing partnership with Hyatt Hotels Corporation. Juniper is the only hotel development company in India with a strategic investment from Hyatt as an equal promoter partner, which also holds board representation. This multifaceted collaboration provides unparalleled benefits in governance support, strategic guidance, and global brand recognition, allowing us to leverage Hyatt's extensive expertise and the "World of Hyatt" loyalty program with its approximately 42 million members. While deeply integrated with Hyatt, JHL maintains the flexibility to acquire and operate non-Hyatt-flagged assets, as demonstrated by the acquisition of the Bengaluru property, showcasing our dynamic and adaptable business model.

"By aligning our disciplined growth with India's rise, we expect to scale to 4,005 keys by FY2029 - unlocking long-term value and redefining luxury hospitality nationwide."

Commitment to Sustainability

Sustainability is a core pillar of our Juniper 2.0 strategy, aligning closely with Hyatt Corporation's 2030 Environmental Goals. Our ESG journey is steadily progressing, with systematic monitoring and measurement of ESG impacts commencing in FY2024-25, and comprehensive reporting planned from FY2025 onwards. We are committed to achieving ambitious targets, including reducing food waste by 50% by 2030 and significantly cutting our carbon emissions.

Our initiatives focus on:

- **Energy Efficiency:** 18.24% of our energy requirements are met through renewable sources like solar and wind energy at key properties, including Grand Hyatt Mumbai, Andaz Delhi, and Hyatt Delhi Residences. We transitioned to energy-efficient LED lighting across properties. We made a capital expenditure of approximately ₹ 2.09 crore in FY2025 towards energy efficiency, including ₹ 44 lakhs for energy-efficient laundry dryers at Grand Hyatt Mumbai. We plan further investments, such as replacing chillers at Grand Hyatt Mumbai in FY2025-26 for projected daily energy savings of 2,000 units.
- **Waste Reduction:** We implement robust waste management practices, including advanced waste segregation and composting at the hotel level at Grand Hyatt Mumbai, which has helped reduce food waste by 30%. Our properties also feature water bottling plants that eliminate the use of plastic bottles by providing recyclable glass alternatives to guests.
- **Water Conservation:** We have achieved a 25% reduction in water consumption across properties through various measures and repurposed 100% of treated water from our Sewage Treatment Plants (STPs) for cooling towers and landscaping.
- **Eco-friendly Design:** From project inception, we integrate eco-friendly materials, energy-efficient designs, and water conservation practices. Repurposing commercial spaces, such as at Hyatt Regency Ahmedabad, reduces new construction needs and cuts our carbon footprint.

Strategic Outlook: Juniper 2.0 Redefined

As we move forward, Juniper 2.0 represents our commitment to sustained leadership and value creation. Our growth blueprint encompasses both brownfield and greenfield expansion opportunities, with visible plans to add another 523 keys beyond FY27 through new developments in Guwahati and further expansion in Bengaluru. JHL's total key count is projected to increase from 2,130 at the end of FY25 to 2,982 by FY28, and further to 4,005 keys by FY29, establishing clear visibility toward a future-ready, scaled-up portfolio.

We will continue to pursue inorganic growth opportunities, focusing on large-format assets in key metropolitan areas across India to expand our footprint and diversify revenue streams. Leveraging our deep industry relationships, strategic brand partnerships with Hyatt, and a disciplined asset selection approach, we remain committed to delivering superior hospitality experiences and generating long-term value for our stakeholders. By aligning our expansion with India's economic rise and the burgeoning hospitality sector's demand for luxury and business travel, Juniper Hotels Limited is poised to achieve new heights of success and set new standards in the industry.

Board of Directors

Mr. Arun Kumar Saraf

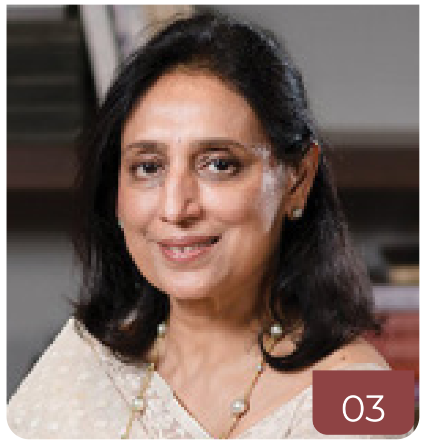
Chairman and Managing Director

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

Mr. David Peters

Non-Executive Director

David Peters is a Non-Executive Director of our Company. He holds a bachelor's degree in arts from the College of Arts and Science, Vanderbilt University and a degree of juris doctor from the College of Law, University of Iowa. He currently serves as the senior vice president and associate general counsel (transactions and asset management) at Hyatt Hotels Corporation. He was previously associated with Hyatt International (Europe Africa Middle East) LLC as vice president – legal (Europe, Africa, Middle East (EAME) & South West Asia (SWA)) and Hyatt Corporation as corporate counsel.



Mrs. Namita Saraf

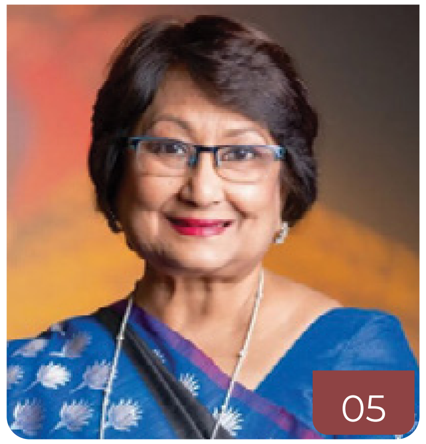
Non-Executive Director

Namita Saraf is a Non-Executive Director of our Company. She has completed her higher secondary examination from West Bengal Council of Higher Secondary Education. She currently serves as the head of the Saraf Foundation for Himalayan Tradition and Culture, Kathmandu, Nepal.

Mr. Elton Tze Tung Wong

Non-Executive Director

Elton Tze Tung Wong is a Non-Executive Director of our Company. He holds a bachelor's degree in accounting and financial analysis from Warwick Business School, University of Warwick, United Kingdom. He currently serves as the senior vice president – finance (Asia Pacific) at Hyatt Hotels Corporation. He was previously associated with Hyatt International – Asia Pacific Limited as vice president – finance (Asia Pacific), Hyatt International South West Asia Limited as vice president – finance, Hyatt International Hotel Management (Beijing) Co. Ltd. as area director of finance (China)/ director of finance, Hyatt of Australia Limited as area director of finance (Pacific). Further, he has also been associated with several Hyatt hotels in Asia and Australia in various positions such as resident director of finance, area director of finance, director of finance and assistant director of finance.



Mrs. Pallavi Shardul Shroff

Independent Director

Pallavi Shardul Shroff is an Independent Director of our Company. She holds a bachelor's degree in law and a master's degree in management studies from the University of Bombay. She currently serves as a managing partner of Shardul Amarchand Mangaldas & Co.

Mr. Sunil Mehta

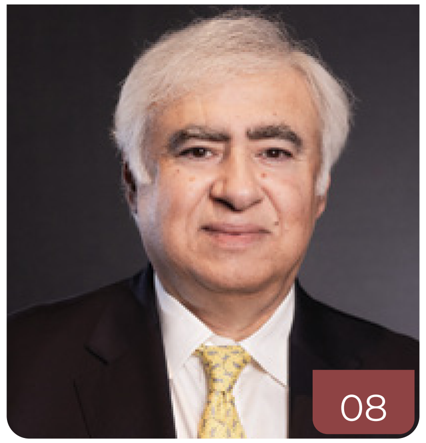
Independent Director

Sunil Mehta is an Independent Director of our Company. He holds a master's degree in science (agriculture) from Mohanlal Sukhadia University, Udaipur and a master's degree in business administration from Ramdeo Anandilal Poddar Institute of Management, Jaipur. Further, he is a certificated associate of the Indian Institute of Bankers. He currently serves as the chief executive of Indian Banks' Association. He was previously associated with Punjab National Bank as the managing director and chief executive officer, Corporation Bank as executive director and Allahabad Bank as general manager.

Mr. Avali Srinivasan

Independent Director

Avali Srinivasan is an Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Delhi and a bachelor's degree in general laws from the University of Mysore. Further, he is an associate of the Institute of Company Secretaries of India. He was previously associated with The Standard Batteries Limited as the company secretary and general manager (legal).



Mr. Rajiv Kaul

Independent Director

Rajiv Kaul is an Independent Director of our Company. He has completed the master's in business administration in hospitality management program (IMHI) from ESSEC Business School, France. He was previously associated with HLV Limited in various positions such as brand advisor (Leela Hotels), president and senior vice president (Leela Hotels Palaces and Resorts).


STRATEGY

JHL's Key Highlights for FY2025

In FY2025, Juniper Hotels Limited advanced into a new phase of growth, marked by a stronger portfolio, enhanced guest experiences, and deeper sustainability integration. The year saw the successful completion of major refurbishments, the launch of a landmark MICE facility, and the addition of new properties across strategic locations. Our hospitality offering was further elevated through new dining concepts, room upgrades, and expansion into emerging markets. Alongside these milestones, we reinforced our commitment to responsible business practices by scaling renewable energy adoption, strengthening water conservation, and embedding waste management systems, ensuring growth that is both sustainable and inclusive.

Category	Metric / Initiative	FY2024	FY2025
Financial Performance Metrics	Revenue from Operations	₹817.7 crore	₹944.3 crore (+15.5% YoY)
	Total Income (Consolidated)	₹826.3 crore	₹975.6 crore (+18.1 % YoY)
	EBITDA	₹319.7 crore	₹368.1 crore (+15.1% YoY)
	EBITDA Margin	39%	38% (marginal contraction)
	Net Profit (PAT)	₹23.8 crore	₹71.3 crore (+199.6% YoY)
	Adjusted EBITDA	₹311 crore	₹336.7 crore (+8.3% YoY)
	Net Bank Debt to EBITDA Ratio	0.5x	1.4x
	Net Debt to Equity Ratio	0.1x	0.3x
Hotel Performance Metrics	Occupancy Rate	75%	74% (Q4 FY25: Mumbai 82%, Delhi 84%, Ahmedabad 92%)
	Average Room Rate (ARR)	₹10,165	₹10,988 (+8% YoY)
	Revenue per Available Room (RevPAR)	₹7,645	₹8,165 (+7% YoY)

Category	Metric / Initiative	FY2024	FY2025
Manufactured Capital	Property Expansion	+59 rooms at Hyatt Regency Ahmedabad	Keys increased to 2,130; Bengaluru (235 keys), Kaziranga (115-key resort), Guwahati (250 keys, in design)
	Major Renovation Projects	Refurbishment at Grand Hyatt Mumbai (completion Sep 2024)	Refurbishment completed and stabilised in Q4 FY25
	MICE Area Expansion	"The Grand Showroom" is under development	Operational, generated ₹9 crore revenue in FY25
Operational Highlights	IPO	₹1,800 crore raised (Feb 2024); debt reduction & cost savings	Impact reflected in reduced finance costs
	Acquisition	Chartered Hotel Private Ltd (CHPL) acquired in Sep 2023	Jenipro Hotels (Kaziranga) and Bengaluru brownfield asset acquired in FY25
Natural Capital	Renewable Energy Initiatives	21,539 GJ from renewable sources	35,390 GJ (18.24% energy needs met by renewable; BEE audit conducted)
	Waste Management	30% reduction at Grand Hyatt Mumbai	Plastic waste: 48.61 MT; E-waste: 3.3 MT; C&D waste: 510 MT; Hazardous waste: 23.6 MT
	Water Conservation	25% reduction; 6,06,095 KL withdrawn & consumed	5,60,602 KL withdrawn & consumed; intensity = 5.94 per turnover
Human Capital	Training & Development	Comprehensive training programmes	100% of permanent employees/ workers covered; 33% employees & 20% workers received performance reviews
	Employee Development	Leadership & mentorship programmes	Workforce of 2,334; HR aligned with Hyatt standards
Intellectual Capital	Innovation & Marketing Awards	Won "Innovative Hospitality Award 2024"	Business Hotel of the Year 2025 Andaz Delhi by SATTE Awards 2025 (South Asia' travel and tourism exhibition)
Social Capital	Corporate Social Responsibility (CSR)	Multiple initiatives across education, cleanliness, and youth empowerment	Numerous initiatives across education, cleanliness, and youth empowerment

www.juniperhotels.com

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

Global Economic Overview

The global economy in FY2024 demonstrated notable resilience, with growth stabilising at 2.6%, marking a steady pace for the first time in three years. Despite persistent geopolitical tensions and elevated interest rates, the global economic landscape showed adaptability. According to the World Bank, growth is expected to edge up slightly to 2.7% during 2025–26, supported by a modest recovery in trade and investment. However, inflationary pressures remain a key concern, with global headline inflation averaging around 3.5% in 2024, which will likely lead central banks to maintain a cautious approach to interest rates, keeping them significantly above the 2000–2019 average. Global policy responses are strategically focused on supporting green and digital transitions, ensuring food system security, facilitating debt relief, and safeguarding open trade. These priorities aim to sustain economic momentum and resilience, particularly in emerging market and developing economies (EMDEs) through increased public investment and structural reforms.

Indian Economic Overview

India's economic momentum continued to strengthen in FY25, showcasing remarkable resilience amidst a challenging global environment. The Indian economy grew by 6.5% in real terms as per the Second Advance Estimates. This robust performance was underpinned by strong domestic demand, a notable rebound in rural consumption, and steady investment activity. On the supply side, the services sector remained the primary growth engine, complemented by a resurgence in industrial output and stable manufacturing. The Asian Development Bank (ADB) has upgraded India's GDP growth forecast for FY26 to 7%, citing stronger prospects for investment and the services sector. India's macroeconomic environment in 2025 is fostering increased consumer spending, particularly in discretionary categories. With per capita income crossing $2,000 in FY25 and projected to surpass $4,000 by 2030, a significant boost in discretionary spending on apparel, footwear, travel, and wellness is anticipated.

"India's business travel spending rose 18.3% in 2024 to US$3.2 billion, driven by robust MICE demand and connectivity, positioning the country among the top 10 global business travel markets."

4.8 billion

room nights were booked globally in 2024, reflecting the strong resurgence of travel demand and reaffirming hospitality's role as a key pillar of the global economy.

1,80,000

branded hotel keys formed India's inventory as of March 2024, with an estimated 80,000 more expected in five years.

Global Hospitality Industry Outlook

The global Travel and Tourism sector is poised for record-breaking growth in 2025, projected to contribute an unprecedented $11.7 trillion to the global economy (10.3% of global GDP). International visitor spending is expected to reach $2.1 trillion, surpassing 2019 levels. Global hotel demand surged to 4.8 billion room nights in 2024, driving 4% growth in Revenue Per Available Room (RevPAR). Although the Asia Pacific (APAC) region still trailed 2019 levels by 10%, urban centres globally saw accelerated demand, particularly from corporate, group, and international travellers. Global RevPAR is expected to grow 3-5% in 2025, with hotel investment volume projected to rise 15-25%. Lifestyle hotels and branded residences are also expanding rapidly, as the strategic use of AI and operational innovation becomes a key differentiator.

Indian Hospitality Industry Overview

The Indian hospitality industry demonstrated strong momentum in 2024, driven by a resilient domestic economy, cultural vibrancy, and increasing air connectivity. Nationwide occupancy reached 63-65% (+1-3 percentage points YoY). Average Room Rates (ARR) climbed to ₹7,800-₹8,000 (+7-9% annual growth), while RevPAR stood at ₹5,000-₹5,200 (+10-12% YoY, +27-29% vs 2019). Mumbai emerged as India's premier hospitality destination, achieving the highest occupancy and ARR, boosted by high-profile events.

Business travel rebounded robustly, with spending touching US$3.2 billion in 2024, an 18.3% year-on-year rise, positioning India as the ninth-largest global business travel market. MICE (Meetings, Incentives, Conferences, and Exhibitions) events and enhanced connectivity were key drivers of this growth. Domestic visitor spending is estimated to grow by 7.9% CAGR over the next 11 years (2023-2034), further underscoring the sector's robust trajectory.

Market Opportunities and Future Outlook

India's hospitality sector is poised for sustained growth, driven by strong demand fundamentals and a healthy development pipeline. Occupancy levels are expected to stabilise between 66% and 68% during FY25 to FY27, with Average Room Rates (ARRs) projected to remain above ₹8,000. Revenue per Available Room (RevPAR) is anticipated to grow 8-10% in FY25 and a further 7-8% in FY26, as demand continues to outpace supply. India's branded hotel room inventory stood at approximately 180,000 keys as of March 2024, with around 80,000 additional keys expected over the next five years. Notably, 15-20% of this upcoming supply is concentrated in prominent leisure destinations, reflecting the growing demand for tourism and infrastructure development nationwide. The burgeoning middle class, increasing disposable incomes, and a young population eager for travel and luxury experiences will continue to fuel demand for premium hospitality services.

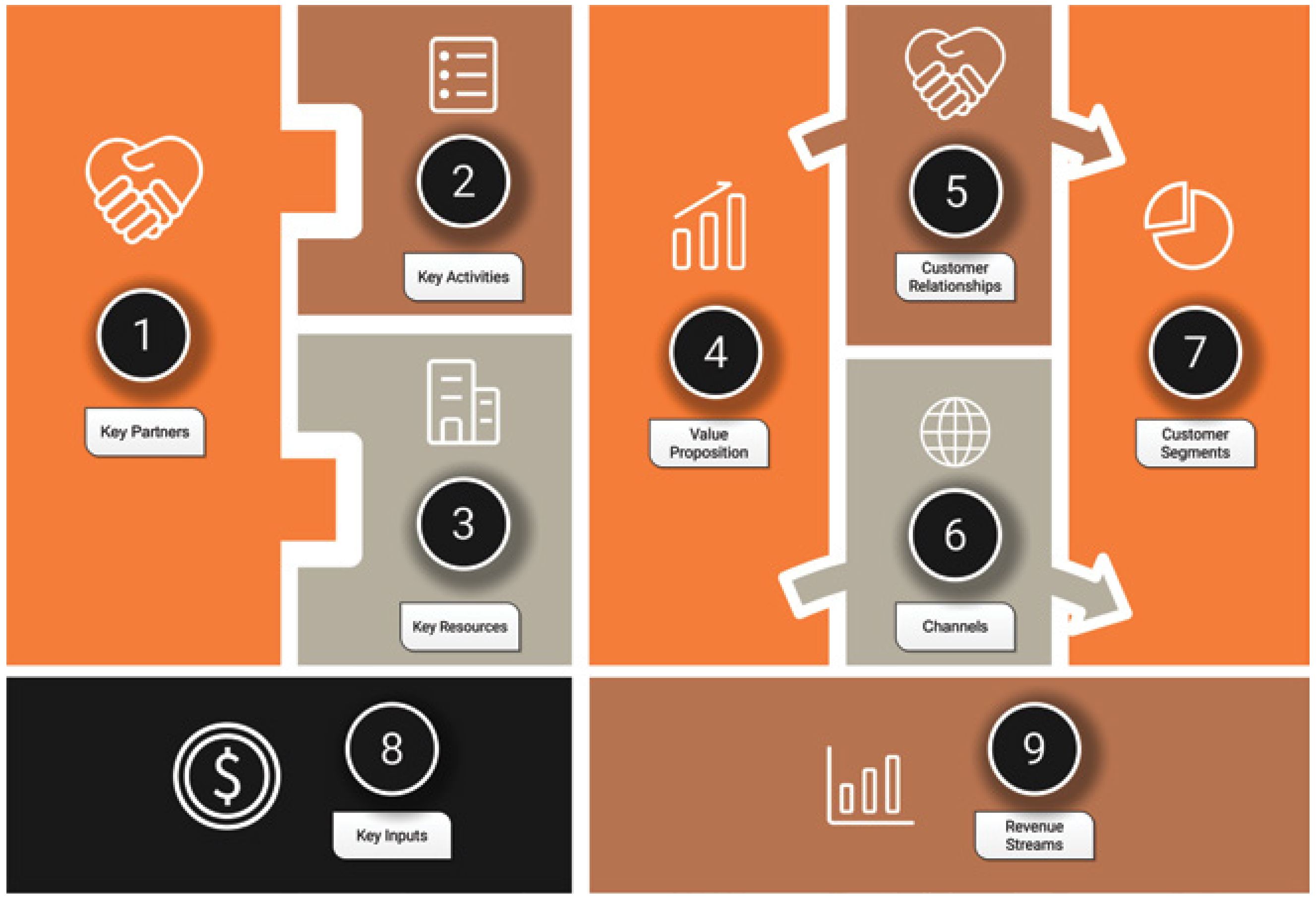
Strategic Vision:
The Business Model Canvas of Juniper Hotels Limited (FY2025)

The Business Model Canvas, developed by Alexander Osterwalder and Yves Pigneur, is a globally recognised framework that helps organisations visualise how they create, deliver, and capture value across nine building blocks: customer segments, value propositions, channels, customer relationships, revenue streams, key resources, key activities, key partnerships, and cost structure. For Juniper Hotels Limited (JHL), this framework has become a transparent lens through which investors and stakeholders can evaluate the Company's growth model, its approach to profitability, and the integration of its strategic vision into everyday operations.

FY2025 was the Company's first full year as a listed entity and represented a transformative milestone. It was a year in which JHL combined patient development with prudent capital allocation and transparent reporting, crystallising its role as one of India's leading owners of large-format hospitality assets. With eight properties comprising 2,130 keys, JHL has built a platform that reflects both continuity of its founder's vision and the agility required of a modern listed company. The influence of the late Radhe Shyam Saraf, whose pioneering philosophy of developing hotels of scale created benchmarks across South Asia, remains central. Under the stewardship of Arun Kumar Saraf, this legacy has been expanded, producing hotels that redefine their micro-markets, anchor local ecosystems, and unlock multiple streams of long-term stakeholder value.

Juniper Hotels' Business Model Canvas

The core of JHL's model continues to emphasise the development and ownership of large "big-box" hotels designed to generate diversified income from rooms, food and beverage, MICE, serviced apartments, and retail leasing. In FY2025, this approach was enriched by three critical dimensions: expansion through acquisitions, PAT-positive financial performance for the first time, and measurable sustainability progress. The philosophy underlying this evolution rests on four principles: building hotels of significant scale that reshape demand in their geographies, maintaining disciplined capital management to preserve financial resilience, upholding transparency and governance to protect investor trust, and nurturing long-term partnerships — above all with Hyatt Hotels Corporation, which remains the bedrock of JHL's service ethos and global distribution strength.



Customer Segments

JHL's properties continue to cater to diverse customer groups whose expectations evolve with the broader Indian and global hospitality context. Business travellers formed a significant segment in FY2025, particularly in Mumbai, Delhi, and Ahmedabad, where the Company's proximity to financial districts and airports provides a competitive advantage. Corporate travel showed strong momentum, and the acquisition of a brownfield property near Bengaluru Airport was a strategic response to growing demand from the IT and business services sector.

The Meetings, Incentives, Conferences, and Exhibitions (MICE) segment strengthened markedly following the launch of The Grand Showroom at Grand Hyatt Mumbai. This state-of-the-art 49,655 square foot facility has rapidly become a preferred destination for large conferences, weddings, and exhibitions. In its first year, it generated approximately ₹9 crore of revenue, underscoring the depth of unmet demand in India's largest commercial hub.

Leisure travellers, both domestic and international, increasingly sought luxury experiences and wellness-oriented stays. This trend was met with newly refurbished facilities and innovative F&B concepts, particularly at Andaz Delhi, which enhanced the experiential quality of leisure travel. Long-stay guests remained an important annuity segment, supported by branded serviced apartments in Mumbai and Delhi. These properties continue to serve expatriates and corporate assignees by blending the familiarity of home with the advantages of luxury hospitality.

Value Propositions

The value JHL delivers to customers and stakeholders is rooted in the creation of large, strategically located properties that combine multiple functions and services. In FY2025, flagship assets such as Grand Hyatt Mumbai and Andaz Delhi continued to set benchmarks in their respective micro-markets, offering luxury positioning, extensive F&B choices, and expansive event facilities. The completion of significant refurbishments at Grand Hyatt Mumbai and Hyatt Place Hampi further enhanced the Company's ability to command premium rates and attract transient as well as group business.

The introduction of The Grand Showroom provided a differentiated MICE offering in Mumbai, addressing the rising demand for high-quality event infrastructure. Alongside these market-facing elements, JHL's sustainability integration advanced considerably. 18.24% of total energy requirements at key properties were met through renewable sources, water consumption was reduced to 5,60,602 kilolitres, and investments were made in energy-efficient systems that combined cost discipline with environmental stewardship. Taken together, these propositions reinforce JHL's dual positioning: as a developer of market-defining hotels and as a responsible, forward-looking participant in India's hospitality industry.

Channels

The Company employs a multi-channel strategy that ensures both reach and resilience. Direct bookings and the World of Hyatt loyalty programme remain at the heart of customer acquisition and retention, offering guests exclusive benefits while driving higher ARR and RevPAR. Partnerships with leading online travel agencies such as Booking.com, MakeMyTrip, Expedia, and Agoda broaden visibility, particularly in the leisure segment. Dedicated corporate sales teams cultivate long-term relationships with Fortune 500 clients, government delegations, and event planners, ensuring a steady pipeline of business travel and MICE bookings. Collaboration with travel agents and destination management companies remains critical in capturing inbound tourism, particularly as JHL expands into emerging markets like the Northeast. Digital campaigns and social media engagement further strengthen the Company's connection with evolving consumer behaviour, promoting refurbished facilities, new F&B concepts, and sustainability credentials.

Customer Relationships

In FY2025, JHL deepened its focus on creating strong, personalised relationships with its customers. Refurbished rooms and F&B outlets allowed for tailored experiences. At the same time, loyalty remained anchored in the World of Hyatt programme, which drives repeat business and provides JHL access to a global pool of high-value travellers. Guest feedback systems were strengthened through digital tools and analytics, enabling real-time adjustments and service improvements. Employee training was comprehensive, with 100% of permanent staff and workers covered by development programmes. This commitment to people and culture ensured that service remained consistent with Hyatt's international standards while continuously evolving to meet customer needs.

"By launching The Grand Showroom, we unlocked ₹9 crore in first-year revenue, meeting strong MICE demand in Mumbai and reinforcing our leadership in large-format event hospitality."

Revenue Streams

Revenue remained well diversified. Rooms continued to form the backbone of income, reinforced by improved ARR and RevPAR across the portfolio. Serviced apartments in Mumbai and Delhi provided annuity-style stability, while new and upgraded restaurants boosted F&B contributions. The launch of The Grand Showroom created a high-yield revenue stream from corporate and social events. Retail leasing within properties added predictable income through long-term commercial tenancies, and ancillary services such as wellness and spa offerings contributed incremental growth. The acquisition of the Bengaluru brownfield property and the Kaziranga pipeline resort also signalled future revenue expansion.

Key Resources

The foundation of JHL's performance lies in its resources. By the close of FY2025, the Company operated eight hotels and serviced apartments with 2,130 keys. Strategic land parcels near Bengaluru Airport and in Assam created a pipeline for future growth, including the development of a 115-key ALILA resort in Kaziranga and a 250-key project in Guwahati. The enduring partnership with Hyatt Hotels Corporation continued to provide brand equity, operational expertise, and international distribution.

Financial capital was significantly strengthened in FY2025 as JHL delivered its first year of PAT-positive results, with consolidated revenue at ₹975.61 Crores and EBITDA at ₹368.1 Crores, supported by a sharp decline in finance costs following IPO proceeds and refinancing. Human capital remained central, with nearly 2,334 employees trained to deliver exceptional service. Technology investments in booking platforms, customer relationship systems, and sustainability monitoring created efficiencies and insight, supporting both guest experience and management decision-making.

368.06 crores

in EBITDA marked a milestone year, driven by robust revenue growth and lower finance costs post-IPO refinancing.

Key Activities

The Company's activities in FY2025 revolved around expansion, enhancement, and sustainability. Large-scale refurbishments were completed at Grand Hyatt Mumbai and Hyatt Place Hampi. The Grand Showroom was launched and quickly established itself as a new revenue engine. Acquisition and development activities included the Bengaluru brownfield property, the Kaziranga resort through Jenipro Hotels, and the design phase for Guwahati. Sustainability remained a parallel focus, with ₹2.09 crore invested in energy efficiency, renewable usage increased to 35,390 GJ, and comprehensive water and waste management initiatives implemented. Routine operations, sales, and marketing continued to underpin occupancy and growth, while investor engagement as a listed company became a new, defining activity.

Key Partnerships

Partnerships remain a core strength. Hyatt Hotels Corporation is JHL's anchor partner, ensuring international quality standards and global reach. Corporate clients and event organisers play a vital role in sustaining MICE momentum. Suppliers, especially in the sustainable sourcing of food and amenities, underpin operational quality. Technology partners provide the systems necessary for bookings, analytics, and ESG reporting. Regulators and government bodies have also become essential partners as JHL enters new geographies such as Assam, aligning hospitality expansion with regional development.

Cost Structure

Costs in FY2025 reflected the balance between scale and efficiency. Staff costs for nearly 2,334 employees remained significant but were reinforced by higher productivity and training. Employee welfare spending increased to 1.51% of revenue, underlining JHL's stakeholder-centric approach. Utilities costs decreased with the integration of renewable sources and efficiency upgrades, while finance costs declined to ₹108.6 Crores from ₹265.2 Crores in FY2024, due to IPO-led debt repayment and refinancing. Capital expenditure was directed towards acquisitions and refurbishments, ensuring assets remained competitive. Sustained marketing and loyalty costs supported customer engagement, while regular maintenance preserved the quality of large-format assets.

Conclusion

FY2025 was a transformative year in the trajectory of Juniper Hotels Limited. The Company expanded its portfolio through acquisitions, delivered its first PAT-positive year, completed critical refurbishments, and embedded sustainability across operations. The Business Model Canvas for FY2025 demonstrates how JHL has matured as a listed entity, balancing ambition with prudence, scale with sustainability, and legacy with innovation. With a roadmap to double keys and triple EBITDA within five years, the Company is positioned to cement its status as India's foremost hospitality ownership platform, combining growth, resilience, and long-term value creation.

Hotel Value Creation Matrix and Strategy (FY2025)

How do We Create Value?

Juniper Hotels Limited (JHL) continues to focus on sustainable growth, operational efficiency, and long-term stakeholder value creation. By strategically managing its six capitals, the Company delivers superior guest experiences, builds resilient assets, and strengthens communities, while embedding environmental and social responsibility in its operating model.

Capitals	Key Inputs	Business Model in Play	⌘ Key Outputs (FY2025)	Key Outcomes
Financial Capital	IPO proceeds already utilised; reinvested profits; disciplined capital allocation.	Strategic allocation to acquisitions, refurbishments, and debt repayment; PAT-positive operations; transparent governance.	⌘ Revenue from Operations: ₹944.3 Cr ⌘ Total Income: ₹975.6 Cr ⌘ EBITDA: ₹368 Cr ⌘ Adjusted EBITDA: ₹336.7 Cr ⌘ Net Profit: ₹71.3 Cr ⌘ Net Debt/Equity: 0.3x; Net Debt/ EBITDA: 1.4x	Strengthened balance sheet; sustained profitability; enhanced shareholder value; financial flexibility to double keys and triple EBITDA by FY2030.
Manufactured Capital	8 hotels and serviced apartments; refurbishments; new F&B concepts; state-of-the-art MICE space.	Expansion through acquisitions and development; enhancement of existing properties; asset optimisation.	⌘ 8 properties ⌘ 2,130 keys (1,885 rooms + 245 apartments) ⌘ "The Grand Showroom" MICE facility (49,655 sq. ft.) – ⌘ Bengaluru 235-key brownfield acquired; Phase II (273 keys) in design ⌘ Jenipro Hotels acquisition – 115-key ALILA Kaziranga resort ⌘ Grand Hyatt Mumbai & Hyatt Place Hampi refurbishments completed	Enhanced guest experience; increased MICE monetisation; diversified revenue streams; more substantial presence in gateway cities and high-growth regions.
Natural Capital	Renewable energy, water conservation, and waste management initiatives.	Implementing Hyatt's 2030 Environmental Goals: Eco-Friendly Technologies.	⌘ 18.24% energy from renewables; 35,390 GJ renewable use ⌘ ₹2.09 Cr invested in efficiency (incl. laundry dryers, HVAC upgrades) ⌘ Water use reduced to 5,60,602 KL ⌘ Waste generated: 48.61 MT plastic, 3.3 MT e-waste, 510 MT C&D waste, 23.6 MT hazardous waste ⌘ Water bottling plants are eliminating plastic bottles	Reduced footprint; alignment with eco-conscious travellers; improved efficiency and resilience; progress toward EarthCheck certification.
Intellectual & Brand Capital	Hyatt partnership; brand architecture; IT and CRM systems.	Leveraging Hyatt's service culture, distribution and loyalty, innovation in guest engagement.	⌘ Strategic partnership with Hyatt ⌘ Advanced CRM and digital platforms deployed ⌘ Mobile check-in/out and loyalty enhancements ⌘ Hyatt Regency Ahmedabad recognised for governance excellence	Strengthened brand equity; consistent high-quality experiences; enhanced loyalty and competitive positioning.
Human Capital	~2,334 employees; aligned HR practices; training & development.	Building skills and culture; leadership programmes; health & safety systems.	⌘ 100% employees trained in core programmes ⌘ 100% properties assessed for H&S; zero fatalities/LTIFR ⌘ 33% and 20% employees and workers respectively received performance reviews ⌘ Parental leave return: 100% ⌘ Training in food safety, cyber security, AI in workplace, etc.	Skilled, motivated workforce; safe workplace; improved service quality; high guest satisfaction.
Social Capital	CSR commitments, community partnerships, and stakeholder engagement.	Initiatives in education, empowerment, environment and cleanliness; compliance with CSR mandate.	The Company was not mandated to allocate CSR budget for the year 2024-25 due to the average net loss of last three preceding financial years. Accordingly, the company was not required to undertake any CSR activities during the year under review in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. Community programmes in education and youth empowerment. Zero data privacy complaints; zero breaches reported	More substantial community impact, resilient local ecosystems, and enhanced brand reputation and trust.

CAPITALS

Financial Capital

Strengthening Foundations for Sustainable Growth in FY2025

FY2025, Juniper Hotels Limited's first full year as a listed company, was defined by disciplined execution, prudent capital allocation, and purposeful stakeholder engagement. The Company concentrated on optimising its existing portfolio and expanding capacity only where demand and strategic relevance were apparent, converting market momentum into quality earnings. Balance sheet resilience, vigilant liquidity management, and selective investment supported flexibility across cycles. Governance rigour, transparency, and consistent investor communication reinforced confidence in the operating model and its long-term direction. Collectively, these choices laid durable financial foundations and kept the franchise positioned for sustainable value creation.

1. Financial Performance Highlights

Juniper Hotels Limited reached major financial milestones in FY2025, posting a record consolidated total income of ₹976 crore for the year with a strong 18% year-on-year growth.

₹944.3 crores

Revenue from Operations for FY2025 marked a 15.5% year-on-year increase from ₹817.7 crore in FY2024.

₹368.1 crores

EBITDA for FY2025 is a 15.1% increase year-on-year from ₹319.7 crore in FY2024

₹336.7 crores

Adjusted EBITDA for FY2025 is an 8.3% increase compared to ₹311 crore in FY2024.

₹71.3 crores

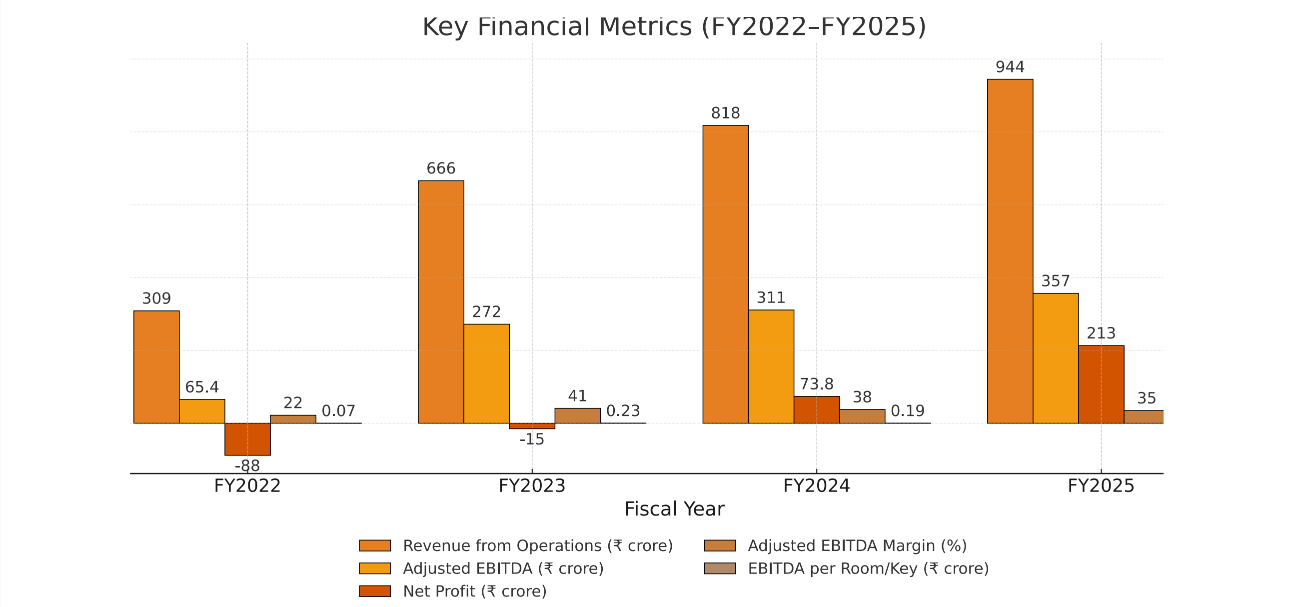
Net Profit (Profit After Tax - PAT) for FY2025, representing a significant 199.6% increase from ₹23.8 crore in FY2024. This also reflects an improvement in PAT margins from 3% to 8%.

36%

Adjusted EBITDA Margin for FY2025, down from 38% in the previous year, attributed primarily to increased refurbishment and development-related expenditures and inflation-linked cost increases.

38%

EBITDA Margin for FY2025, which is a marginal contraction of one percentage point from 39% in FY2024.



Financial Capital

(Continued)

Key Financial Data (3 Year Trend)

Metric	FY2022	FY2023	FY2024	FY2025	3-Year CAGR (FY22-FY25)
Revenue from Operations (₹ crore)	308.7	666.9	817.7	944.3	45%
Adjusted EBITDA (₹ crore)	66.4	271.9	311.0	336.7	72%
Net Profit (₹ crore)	(188)	(1.5)	23.8	71.3	
Adjusted EBITDA Margin (%)	22%	41%	38%	36%	
EBITDA per Room/Key (₹ crore)	0.07	0.23	0.19	0.18	

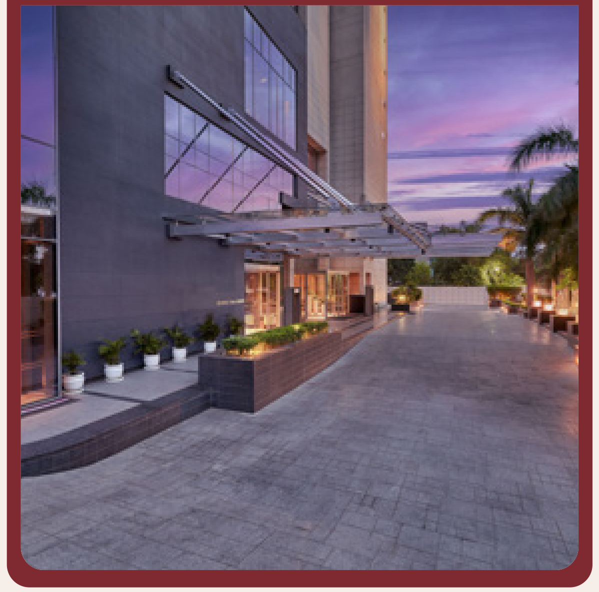
Note: EBITDA is computed as Total Income less 'Food and beverages consumed,' 'Employee benefits expense' and 'Other expenses '; Adjusted EBITDA is calculated as EBITDA excluding 'Other Income.' CAGR is not applicable (N/A) for metrics with negative values or percentages.

- **Revenue and Income Growth:** The Company recorded a consolidated Total Income of ₹975.6 crore for the year, representing a robust 18.1% year-over-year (YoY) growth from ₹826.3 crore in FY2024. Revenue from Operations grew by 15.5% YoY to ₹944.3 crore from ₹817.66 crore in FY2024. Other Income also saw substantial growth, increasing by 263.0% YoY to ₹31.3 crore from ₹8.6 crore in FY2024. Revenue from Standard Annuity Assets (including apartment and lease rentals) also demonstrated a healthy 14% YoY growth.
- **Profitability:** JHL transitioned to a Profit Before Tax (PBT) of approximately ₹150 crore in FY2025, a significant improvement from a loss of ₹(36.75) crore in FY2024. The Net Profit for the year stood at ₹71.3 crore. Consolidated EBITDA reached ₹368 crore in FY2025, showing a 15.1% YoY growth from ₹319.7 crore in FY2024. Adjusted EBITDA for FY2025 was ₹336.7 crore, an 8.3% increase from ₹311 crore in FY2024. Despite this marginal contraction, we maintained a healthy margin profile, even as a significant portion of the room inventory at Grand Hyatt Mumbai was unavailable for most of the year due to large-scale refurbishments, which were substantially completed in Q3 FY25.
- **Earnings Per Share (EPS):** The Company's Basic & Diluted Earnings per Share (EPS) significantly increased to ₹3.20 in FY2025 from ₹1.46 in FY2024.

Key Regional Performance Highlights (FY2025)

1. **Delhi and Mumbai** emerged as significant growth drivers. Delhi's Average Room Rate (ARR) saw a 19% year-on-year (Y-o-Y) increase for FY25, while Mumbai's ARR grew by 10% Y-o-Y. In Q4 FY25, these cities continued their strong Trend, with Delhi's ARR growing 22% and Mumbai's by 10%. The Grand Hyatt Mumbai notably stabilised in Q4 FY25 after inventory upgrades, which are expected to enhance RevPAR and overall performance. Andaz Delhi consistently outperformed its peer set in ARR growth.

2. **Lucknow** also demonstrated robust performance, with Hyatt Regency Lucknow (HRL) achieving an 8% YoY increase in ARR for FY25.



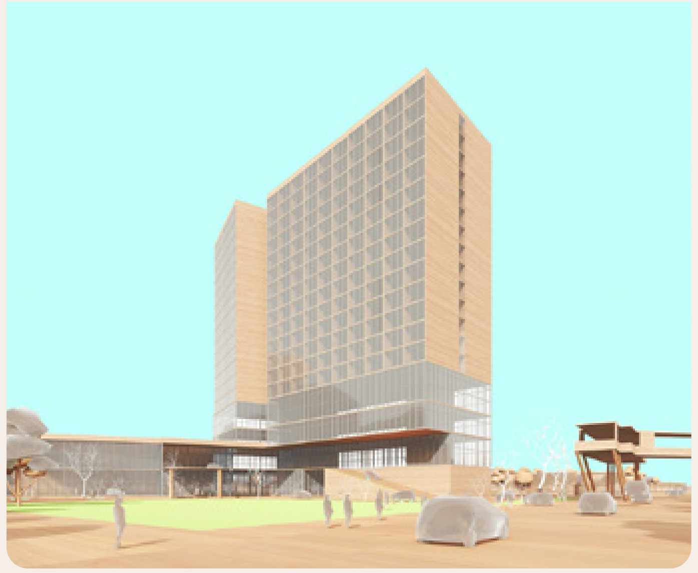
3. **Ahmedabad's** Hyatt Regency Ahmedabad (HRA) recorded a strong occupancy performance, achieving a 4-percentage point YoY growth despite the addition of 59 rooms.

4. In FY2025, **Grand Hyatt Mumbai** completed its refurbishment activities, with the full-year benefits from these upgrades anticipated to enhance guest experiences and drive higher revenue starting in FY2026. The hotel is expected to achieve a stable-state occupancy between 70% to 75% for FY2026. Notably, Hyatt Place Hampi demonstrated a strong asset-level EBITDA of 41% in FY25.

5. **Bengaluru** represents a key strategic expansion. JHL acquired a 235-key, under-construction hotel asset near Bengaluru Airport for ₹325 Crore. This micro-market is strategically important due to its limited luxury supply and anticipated increases in airport foot traffic, offering significant MICE (Meetings, Incentives, Conferences, and Exhibitions) demand potential with 32,345 sq. ft. of event space. The first Phase of this property is expected to be operational by the end of FY25, with plans to add another 273 rooms.

Financial Capital
(Continued)

6. **Kaziranga** and **Guwahati**, is being developed as an emerging hospitality hub. JHL acquired land in Kaziranga for a 115-key luxury resort and plans a 250-key hotel in Guwahati on owned land parcels, establishing a substantial footprint in this rapidly growing region. The Kaziranga asset is projected to achieve ARRs ranging from ₹12,000 to ₹15,000 upon opening.



At the macro level, while the wider Asia-Pacific hospitality sector remained below 2019 demand benchmarks through 2024, India's domestic market continued to benefit from resilient demand fundamentals and a controlled supply pipeline. These conditions provide a favourable backdrop for JHL's focused regional growth strategy.

2. Capital Structure and Balance Sheet Strength

Juniper Hotels Limited (JHL) reinforced its balance sheet and demonstrated financial prudence in FY2025 through disciplined capital allocation, deleveraging, and sound liquidity management. The Company employs a diversified funding strategy that combines equity and debt to maintain financial flexibility while supporting long-term expansion and sustainable growth.

The successful Initial Public Offering (IPO) completed in FY2024 raised ₹1,800 crore, providing a solid platform for strengthening the balance sheet. By March 31, 2025, most proceeds had been deployed towards deleveraging and general corporate purposes. Of the ₹1500 Crores allocated for debt repayment, the entire money was utilised, including repayment of borrowings not explicitly listed in the prospectus but part of the total outstanding debt as of September 30, 2023. For general corporate purposes, ₹77.14 crore were used out of an allocation of ₹234.28 crore (adjusted for savings in offer expenses), leaving ₹157.14 crore unutilised. This strategic deleveraging resulted in annual interest savings of over ₹156.7 crore, a 59% reduction in finance costs, from ₹265.2 crore in FY2024 to ₹108.6 crore in FY2025.

By deploying IPO proceeds toward debt repayment, we reduced finance costs by 59% in FY2025, saving over ₹156 crore and strengthening our balance sheet for future growth.

Liquidity was managed prudently throughout the year. Consolidated cash and cash equivalents, including deposits, declined from ₹431 crore at the start of FY2025 to ₹246 crore at year-end, reflecting a net decrease of ₹185 crore. Balances at year-end comprised ₹0.55 Crore in cash on hand and ₹245.45 Crore in bank accounts. Net cash used in investing activities increased to ₹677.55 crore, primarily due to the acquisition of a 235-key property near Bengaluru Airport for ₹ 325 crore and the net investment/redemption of fixed deposits worth ₹229.16 crore. Financing activities resulted in a net outflow of ₹35.86 Crores.

The balance sheet reflected greater resilience. Equity increased to ₹2726.72 crore in FY2025 from ₹2655.28 crore in FY2024. Total debt, including lease liabilities and accrued interest, rose to ₹1457.45 crore from ₹1331.65 crore, while net bank debt decreased to ₹530 crore from ₹144 crore. The gearing ratio moved to 37.43 per cent from 34.39 per cent a year earlier, with the net bank debt-to-EBITDA ratio at 1.4x, compared to 0.5x in FY2024. The net debt-to-equity ratio stood at 0.3x in FY2025, up from 0.1x in FY2024. Paid-up capital at year-end was ₹222.50 crore.

Looking ahead, the Company remains well placed to fund its ambitious growth strategy, which includes doubling its key count and tripling EBITDA by FY2029. Future capital expenditure will be supported by free cash flows, internal accruals, and debt headroom of approximately ₹2,900 crore, providing ample headroom for strategic expansion while preserving balance sheet strength.

3. Capital Allocation and Investments

Juniper Hotels Limited continued its strategic expansion and asset enhancement initiatives in fiscal year 2025.

- **Acquisitions and New Developments:** JHL JHL completed the acquisition of Jenipro Hotels Private Limited on March 18, 2025, for a cash consideration of ₹2.75 crore. This acquisition facilitates the development of a 115-key ALILA luxury resort in Kaziranga, Assam, with construction slated to commence in September 2025 and operations projected to begin by FY2028. The acquisition of a 235-key Bengaluru asset was completed, with Phase I of the project actively underway and expected to be operational by the end of the fiscal year. Designs and approvals for Phase II of the Bengaluru asset and a 250-key hotel in Guwahati are also in progress, with the Guwahati project expected to be operational by the end of FY2029. Furthermore, the process for the eventual merger of ROFO assets, which are anticipated to add approximately 737 keys, is underway, targeting operationalisation by FY2027. These ROFO transactions are primarily non-cash.
- **Capital Expenditure (Capex):** Additions to Capital Work-in-Progress (CWIP) in FY2025 amounted to ₹74.66 crore, with a further ₹180.50 crore allocated for the acquisition of the large-format brownfield hotel asset near Bengaluru International Airport. This brought the total CWIP balance to ₹256.27 crore as of March 31, 2025. In line with our long-term sustainability and operational efficiency goals, we incurred capital expenditure of approximately

We achieved our highest ever ARR in FY2025, up 12% year on year, driven by sustained demand, premium locations, and focused asset management that outperformed our competitive set.

INSIGHT
STRATEGY
CAPITALS
MD&A
BRSR
GOVERNANCE
FINANCIALS

Financial Capital
(Continued)

₹2.09 crore in FY2025 for energy efficiency and conservation initiatives. Additionally, ₹3.5 crore has been approved for FY2026 for the replacement of energy-efficient chillers at Grand Hyatt Mumbai.

- The Board also approved an Inter-Corporate Loan of ₹48 crore to wholly owned subsidiaries, Chartered Hotels Private Limited and Mahima Holding Private Limited, to support asset-level improvements. Depreciation and amortisation expenses increased to ₹109.49 crore in FY2025 from ₹91.17 crore in FY2024, reflecting continued capital investment in enhancing asset quality.
- FY2025 also witnessed exceptional operating performance, with Juniper achieving its highest-ever Average Room Rate (ARR), growing 12% year-on-year, driven by sustained demand tailwinds across key markets. Our assets outperformed the competitive set in their respective micro-markets, reaffirming the strength of our brand positioning, premium locations, and effective asset management strategy.

4. Operational Efficiencies and Asset Enhancement

JHL continued to invest in and enhance its existing properties, driving operational efficiencies and superior guest experiences.

- **Refurbishments and Upgrades:** Comprehensive room refurbishments were completed at Grand Hyatt Mumbai Hotel and Residences, which included the launch of a new Grand Club Lounge and new Food & Beverage (F&B) outlets like Celini and the Juniper Bar. The "Grand Showroom," a 49,655 sq. ft. MICE facility, was successfully launched at Grand Hyatt Mumbai. Refurbishments at Hyatt Place Hampi were also completed. In Ahmedabad, a commercial space was successfully converted into 59 additional rooms at Hyatt Regency Ahmedabad, which are now operational. These upgrades are expected to contribute to increased profitability starting from FY2025.
- **Key Operational Metrics (FY2025 vs. FY2024):**: The consolidated Average Room Rate (ARR) increased to ₹ 10,988 in FY2025 from ₹ 10,165 in FY2024. Consolidated RevPAR also grew to ₹ 8,165 from ₹ 7,645 over the same period. Consolidated Occupancy stood at 74% in FY2025, compared to 75% in FY2024.

5. Responsible Growth and Sustainability Investments

JHL integrated its commitment to responsible business practices into its financial strategy, with a focus on environmental stewardship and community engagement.

- **Energy and Resource Management:** The Company invested ₹2.09 Crores in energy efficiency initiatives during FY2025, including energy-efficient laundry dryers, pump replacements, in-house bottling plants, and Phase II of the VRV system at Hyatt Raipur. Future capex of ₹3.5 Crores for chiller replacement at Grand Hyatt Mumbai is projected to save 2,000 units of energy daily. Currently, 18.24% of JHL's energy requirements are met through renewable sources at key properties, with a total of 35,390 GJ of energy consumed from renewable sources in FY2025. A third-party Performance, Achieve, and Trade (PAT) Audit was conducted by the Bureau of Energy Efficiency (BEE).
- **Waste and Water Stewardship:** JHL continued its efforts in plastic waste reduction, replacing plastic water bottles with glass, eliminating plastic cutlery/straws/packaging, and transitioning to plastic-free coffee cups. In-house water bottling plants were commissioned at Hyatt Regency Ahmedabad and Lucknow. The Company plans to replace old refrigerant gases with more ozone-friendly alternatives to reduce Greenhouse Gas (GHG) emissions. Total Scope 1 emissions were 1833.8 metric tonnes of CO2 equivalent in FY2025, while Scope 2 emissions were 25392.58 metric tonnes of CO2 equivalent. JHL is engaged with EarthCheck authorities to achieve BRONZE certification for all its assets by the end of the year.
- **Corporate Social Responsibility (CSR):** The Company was not mandated to allocate CSR budget for the year 2024-25 due to the average net loss of the last three preceding financial years. Accordingly, the company was not required to undertake any CSR activities during the year under review, in accordance with Section 135 of the Companies Act, 2013, read with the Companies (Corporate Social Responsibility) Rules, 2014, and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. The Company undertook several community-centric initiatives focusing on health, education, and environmental sustainability, including blood donation camps, visits to nursing homes, tree plantation drives, and youth engagement programs. There were no unspent CSR amounts from previous financial years, and no capital assets were created through CSR funds in FY2025.

6. Governance and Operational Controls

Juniper Hotels Limited maintained high standards of corporate governance and internal controls during FY2025.

- **Audit and Compliance:** M/s. Protiviti India Member Private Limited was re-appointed as the Internal Auditor for FY2025-26. S R B C & CO LLP continued as the Statutory Auditors. The Board of Directors convened seven times during the financial year, and the Audit Committee met four times. The Company's Internal Financial Control System is established in accordance with the Companies Act, 2013. The Annual Return for FY2025 will be made available on the Company's website. There have been no material changes or commitments affecting the financial position of the Company from the close of the financial year ended March 31, 2025, up to the date of this Report.
- **Related Party Transactions and Risk Management:** All Related Party Transactions entered into during FY2024-25 were on an arm's length basis and in the ordinary course of business, with no materially significant transactions that could conflict with the Company's interests. The Audit and Risk Management Committee continue to oversee a detailed risk management policy, encompassing financial, operational, sectoral, sustainability (including ESG-related), information, and cybersecurity risks. The Company reported zero complaints concerning data privacy, advertising, cybersecurity, delivery of essential services, restrictive trade practices, or unfair trade practices in FY2025.

7. Shareholder Returns and Capital Management

Juniper Hotels Limited (JHL) maintains a strategic focus on managing financial resources to ensure robust shareholder returns and sustainable growth.

Dividend Policy and Distributions

JHL has a clear dividend policy, adopted on February 1, 2024, which aims to balance rewarding shareholders with retaining sufficient earnings to support future growth. Dividend decisions are recommended by the Board and approved by shareholders, taking into account factors such as profitability, working capital, capital expenditure requirements, cash flow, and future growth needs, as well as external factors including business cycles, economic conditions, and regulatory changes.

For the Financial Year ended March 31, 2025, the Board of Directors decided not to declare any dividend. This decision was made to allocate the year's earnings toward reinvestment in the business, supporting strategic growth, operational expansion, and accretive acquisitions. The Dividend Distribution Policy is publicly available on the Company's website.

Share Buybacks

As of FY2024, JHL had not undertaken any share buybacks. The Company's focus has been on utilising funds for debt repayment and strategic acquisitions to bolster growth and enhance shareholder value. There is no information in the sources indicating any change in this approach or any share buybacks during FY2025.

Total Shareholder Return

JHL's total shareholder return has been positively impacted by strategic actions, particularly those initiated in FY2024 and continuing into FY2025.

- **IPO Impact and Debt Reduction:** The Initial Public Offering (IPO) in February 2024 successfully raised ₹1,800 crore, which was pivotal in bolstering the Company's financial health. Out of the IPO proceeds, ₹1,404.2 crore was utilised to repay existing debt by March 31, 2024. Following the balance sheet date (March 31, 2024), additional IPO proceeds were utilised, ensuring that the entire ₹1,500 crore earmarked for debt repayment was utilised. This strategic deleveraging resulted in significant annual interest savings, exceeding ₹156.9 crore for FY2025.
- **Financial Ratios:** This substantial debt reduction led to a dramatic improvement in key financial ratios. The gearing ratio moved to 37.43 per cent from 34.39 per cent a year earlier, with the net bank debt-to-EBITDA ratio at 1.4x, compared to 0.5x in FY2024. The net debt-to-equity ratio stood at 0.3x in FY2025, up from 0.1x in FY2024. These improvements, particularly the lower ratios, reflect reduced leverage and enhanced financial stability.
- **Credit Rating:** The Company received an upgraded 'IND AA-'/Stable Credit Rating from India Ratings & Research on its outstanding debt, signifying strong financial health and comfortable liquidity.
- **Profitability:** JHL achieved its first year of PAT-positive results in FY2025, reporting a Profit After Tax of ₹71.3 crore, a remarkable 199.6% increase from ₹23.8 crore in FY2024. The PAT margins improved sharply from 3% to 8%. Consolidated revenue for FY2025 reached ₹975.6 crore, with EBITDA at ₹368.1 crore, representing a 15.1% increase year-on-year.
- **Liquidity:** Consolidated cash and cash equivalents, including deposits, decreased from ₹431 crore at the beginning of FY2025 to ₹246 crore by year-end, reflecting significant utilisation of money for investment activities.

Manufactured Capital:

Our Platform for Doubling Keys

Manufactured capital is the operating spine of the Company under Vision 2030, aligning architectural intent and engineering discipline with clear market positioning. This chapter outlines the active portfolio, the year's asset enhancements, the forward development pipeline, and the investment carried in capital work in progress, together with the sustainability actions embedded in the physical estate. The footprint spans luxury and upper upscale hotels, complemented by branded residences that balance short-stay demand with long-stay annuities across priority markets. Flagship assets in Mumbai and Delhi reinforced brand leadership through a comprehensive refresh of rooms, residences and club spaces, restoring full inventory and elevating the guest proposition. A purpose-built events venue at the Mumbai flagship is fully operational, widening conference and social capabilities while strengthening flow-through to rooms and culinary revenues.

Hampi entered the post-refurbishment period, positioned to convert product upgrades into stronger rate capture and guest satisfaction Capacity growth advanced through an airport-adjacent project in Bengaluru and planned entries in Kaziranga and Guwahati, sharpening presence in supply-constrained and emerging corridors while preserving capital discipline. Capital work in progress rose in line with design, approvals and site activity, including floor-space and systems upgrades at the Mumbai flagship. Sustainability remained embedded through efficiency retrofits, in-house bottling and certification programmes, reducing operating intensity and supporting guest preference. Collectively, these actions strengthened asset quality, protected pricing power and prepared the portfolio for the next phase of growth in rate, occupancy and event-led revenues.

Committed Pipeline

1,875 Keys

Defined path to scale with a committed pipeline of 1,375 additional keys and another prospective 500 keys of greenfield development, positioning the platform to more than double the current key count by FY2029.

Operating Footprint

2,130 Keys

Operating footprint across eight properties totalling 2,130 keys, with branded residences providing stable annuity-style cash flows.

Bengaluru Expansion

235 Keys (Phase I)
273 Keys (Phase II)

Bengaluru acquisition of a large-format brownfield hotel with 235 keys in Phase I and 32,345 sq ft of event space, with Phase II designed for 273 keys.

ROFO Pipeline

~737 Keys

ROFO platform consolidation through Mumbai and Chennai properties is expected to contribute about 737 keys via cashless share swaps, subject to approvals.

Additional Flagship MICE Capacity Commissioned

49,655 sq ft

Flagship MICE capacity commissioned at Grand Hyatt Mumbai through "The Grand Showroom," fully operational at 49,655 sq ft and driving rooms and F&B flow-through.

Manufactured Capital

(Continued)

Refurbishment Completion

Grand Hyatt Mumbai

Flagship refurbishment completed across rooms, residences and the Grand Club, restoring full inventory and reinforcing pricing power with Q4 FY2025 stabilisation.

Refurbishment Realised

Hyatt Place Hampi

Hampi product upgrade realised, with the refurbished hotel delivering full-year benefits in guest satisfaction and rate capture.

Capacity Addition

59 Rooms at Ahmedabad

Ahmedabad capacity addition absorbed, with 59 incremental rooms operational since October 2023, and a new Sarvatt outlet expanding the culinary offer.

Capital Work-in-Progress

₹256.27 Crore

Investment momentum reflected in capital work-in-progress, driven by the Bengaluru build-out and floor-space and systems upgrades at the Mumbai flagship.

Sustainability Investments

₹ 2.09 Cr + ₹ 3.5 Cr Approved

Sustainability embedded in assets through ₹2.09 crore of FY2025 retrofits, ₹3.5 crore approved for FY2025–26, in-house bottling plants, and portfolio-wide EarthCheck bronze certification underway.

Strategic frame and role within Vision 2030

In support of Vision 2030, manufactured capital is the platform on which the Company's operating model scales. It connects design and engineering choices with market positioning, links refurbishment cycles to yield improvement, and translates development decisions into sustainable cash flows. The chapter that follows sets out the portfolio at a glance, details the year's asset enhancements, records the expansion pipeline, and presents the investment carried in capital work-in-progress together with sustainability interventions that are embedded within the physical asset base.

Portfolio at a glance in FY2025

During the year, the Company has eight properties with 2,130 keys. The operating footprint spans luxury and upper upscale hotels as well as branded serviced apartments, providing both transient and annuity-style revenues. The mix supports rate leadership in major metros and stability in markets that benefit from corporate corridors, leisure demand, and institutional events.

Distribution by Category

Juniper Hotels Limited's properties are categorised into two main segments: Luxury and Upper Upscale, this distribution allows JHL to cater to a wide range of guests, from high-end luxury travellers to more budget-conscious business and leisure tourists. By the end of FY2025, JHL has eight properties with 2130 keys.

Luxury: This category represents the pinnacle of hospitality, offering unparalleled service, opulent accommodations, and state-of-the-art amenities. Properties in this category include:

- Grand Hyatt Mumbai Hotel and Residences
- Andaz Delhi
- **Bengaluru Asse**t: A large-format brownfield asset near Bengaluru International Airport, acquired during FY2025, which added approximately 235 keys to the portfolio. This property is included among the 8 hotels for FY2025.

Upper Upscale: These properties offer high-quality accommodations and services, with a focus on providing a premium guest experience without the ultra-luxury price tag. Properties in this category include:

- Hyatt Regency Ahmedabad
- Hyatt Regency Lucknow
- Hyatt Raipur
- Hyatt Delhi Residences
- Hyatt Place Hampi

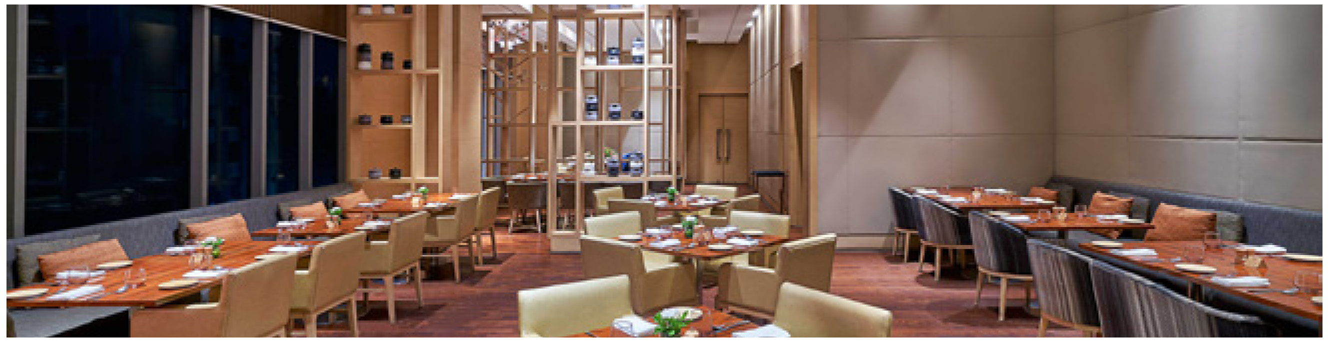
Hotel Category Comparison

	Luxury	Upper Upscale
Description	Unparalleled service and opulent accommodations.	High-quality accommodations and premium guest experience.
Properties	Grand Hyatt Mumbai, Andaz Delhi, Bengaluru Asset.	Hyatt Regency Ahmedabad, Lucknow, Raipur, Delhi Residences.

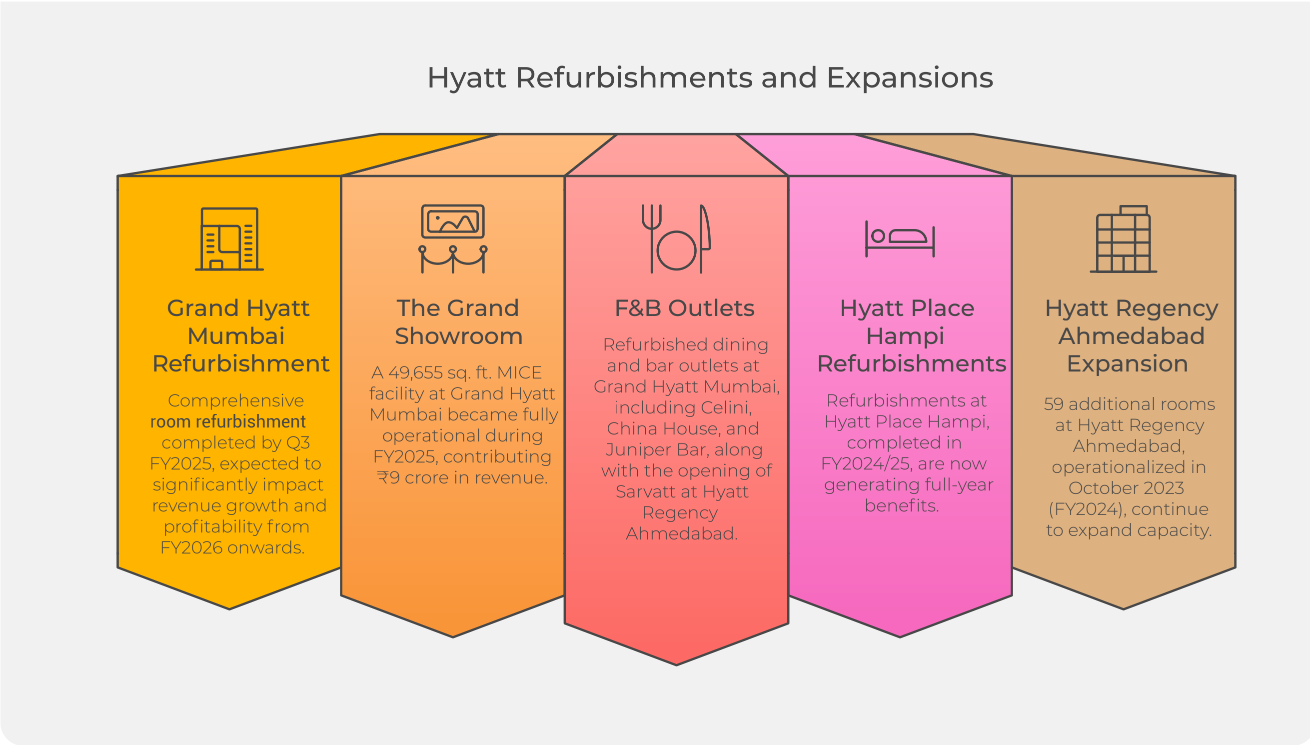
Key Financial Data (3-Year Trend)

Theme	Asset or Area	FY2025 action	Status and timeline	Capacity or scale	Expected impact
Portfolio footprint	Group portfolio	Eight properties	Full year FY2025	2,130 keys	Rate leadership in metros and annuity stability from serviced apartments
Capacity addition	Bengaluru airport micro-market	Acquired a brownfield hotel	Phase 1 underway, targeted opening Q4 FY2026; Phase 2 in design	235 keys in Phase 1; an additional 273 keys in Phase 2; 32,345 sq ft event space	Entry into supply-constrained corridor, incremental MICE and corporate demand
	Kaziranga, Assam	Acquired Jenipro Hotels; resort planning	Construction expected to commence in September 2025; operations projected for FY2028	~115 key ALILA by Hyatt luxury resort	Strategic presence in Northeast leisure hub with premium rate potential
	Guwahati, Assam	New hotel on owned land parcel	Design and approvals in progress; operations targeted FY2029	~250 keys	Expansion in the emerging Northeast gateway market
	Group plan - Capacity addition pipeline	Planned additions over the next three years	Through FY2029	1,875 new keys to double the key count to 4,005 by FY2029	Scale benefits, stronger market coverage and operating leverage

Manufactured Capital
(Continued)



ROFO pipeline	Hyatt Regency Mumbai and Chennai	ROFO transactions through cashless share swaps	Subject to regulatory approvals, targeted FY2027	~737 keys	Capital-efficient growth and platform consolidation
Asset enhancement	Grand Hyatt Mumbai	Comprehensive room, serviced apartment and Grand Club refurbishment	Completed by Q3 FY2025	Full inventory restored	Pricing power restored, full-year benefits from FY2026
	Grand Hyatt Mumbai, The Grand Showroom	MICE facility commissioned and monetised	Fully operational in FY2025	49,655 sq ft; contribution ₹9 crore in FY2025	Higher MICE share, improved mixed business and rooms pull-through
	Hyatt Place Hampi	Property refurbishment completed	FY2024–FY2025; benefits flowing in FY2025	Not applicable	Enhanced guest experience and rate capture
	Hyatt Regency Ahmedabad	Additional inventory and F&B	59 rooms operationalised Oct 2023; new outlet "Sarvatt"	59 keys	Higher capacity and ancillary F&B revenue
F&B upgrades	Grand Hyatt Mumbai	Refreshed outlets	Fully operational in FY2025	Celini, China House, The Grand Club, Juniper Bar	Diversified culinary offering and improved spend per guest
Capital work-in-progress	Group	CWIP increased on account of Bengaluru and Mumbai FSI/ design	As of 31 March 2025,	₹256.27 Crores vs ₹54.44 Crores prior year	Visible development pipeline and timed delivery of capacity
Capitalised costs	Bengaluru project	Borrowing cost capitalised	FY2025	₹0.70 crore	Compliance with Ind AS and accurate project costing
Asset acquisitions	Group	Major acquisition outlay	FY2025	₹325 crore	Balance-sheet deployment into accretive assets



Asset enhancement and stabilisation

Grand Hyatt Mumbai completed a comprehensive refurbishment program by the third quarter of FY2025 across guest rooms, serviced apartments, and the Grand Club Lounge. The program restored full inventory, refreshed product quality, and prepared the asset to deliver full-year benefits from FY2026 and beyond.

- **Grand Hyatt Mumbai:** A comprehensive room refurbishment at this flagship property, along with its serviced apartments and the Grand Club Lounge, was successfully completed by Q3 FY2025. These upgraded rooms are now yielding full-year benefits and are expected to generate a significant impact on revenue growth and profitability from FY2026 onwards.
- **The Grand Showroom:** This 49,655 sq. ft. state-of-the-art MICE facility at Grand Hyatt Mumbai became fully operational during FY2025, effectively repurposing commercial space into a significant revenue generator.
- **F&B Outlets:** Refurbished dining and bar outlets at Grand Hyatt Mumbai, including Celini, China House, and Juniper Bar, along with the opening of Sarvatt at Hyatt Regency Ahmedabad, further diversified culinary offerings and enhanced guest experiences.
- **Hyatt Place Hampi:** Refurbishments at Hyatt Place Hampi, completed in FY2024/25, are now generating full-year benefits.
- **Hyatt Regency Ahmedabad:** The 59 additional rooms at Hyatt Regency Ahmedabad, operationalised in October 2023 (FY2024), continue to expand capacity.

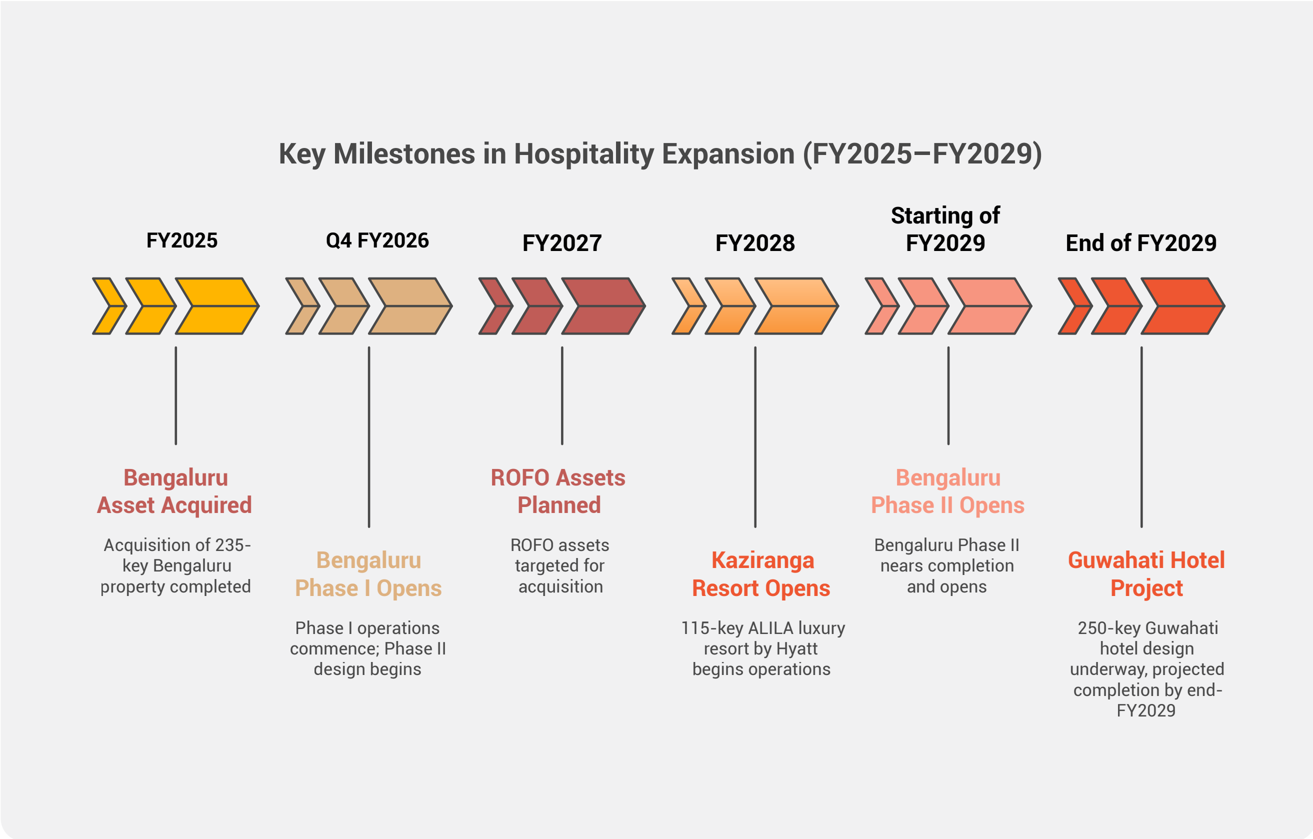
Capacity addition pipeline

The growth agenda is defined and paced to match demand. Within the existing portfolio, there are 1,875 keys addition planned over the next four years. Along with new additions, the company is actively working on operationalisation of 235 keys the Phase 1 of Bengaluru Asset by the end of this financial year. Together, these additions deepen presence in supply-constrained, high-visibility micro-markets while maintaining capital discipline.

- **Bengaluru Asset Acquisition:** The acquisition of a 235-key Bengaluru asset was completed in FY2025. Phase I operations are projected to commence by Q4 FY2026, with design and approval processes initiated for Bengaluru Phase II.
- **Kaziranga Luxury Resort:** Development began for a 115-key ALILA luxury resort by Hyatt in Kaziranga, Assam, following the land parcel acquisition in January 2025. All necessary approvals have been received, and construction is set to commence in September 2025, with operations targeting FY2028.

Manufactured Capital

(Continued)



- **Guwahati Hotel:** Initial design efforts are underway for a 250-key hotel development in Guwahati, utilising an owned land parcel. This project is projected for completion by the end of FY2029.

Capital work-in-progress and investment

Capital work-in-progress increased from ₹54.44 Crores as of 31 March 2024 to ₹256.27 Crores as of 31 March 2025. The principal driver was the under-construction Bengaluru hotel, including capitalised borrowing costs of ₹0.70 Crores, alongside floor space index acquisition and design work for additional floors at Grand Hyatt Mumbai. Asset acquisitions in FY2025 totalled ₹325 Crores. The profile of spend reflects a balanced approach that combines brownfield capacity, selective greenfield development, and asset-specific uplift to sustain guest preference and operating efficiency.

Sustainability embedded in the asset base

Sustainability measures were implemented as part of the manufactured capital program. Approximately ₹2.09 crore was invested in FY2025 in energy-efficient equipment and in-house water bottling plants across selected properties. A further ₹3.5 crore is approved for FY2025–26 for chiller replacements at Grand Hyatt Mumbai. All properties are working toward Earth Check bronze certification by the end of 2025. These interventions lower operating intensity, support resilience in utilities costs, and align product quality with evolving guest preferences.

Operational Efficiency and Sustainability Investments . The Company made targeted capital investments in FY2025 focused on energy efficiency and conservation initiatives:

- **FY2025 Energy Efficiency Initiatives:** Approximately ₹2.09 crores was invested in FY2025 towards upgrades, including:
  - ₹0.44 Crores for energy-efficient laundry dryers and ₹0.21 Crores for pump replacements at Grand Hyatt Mumbai.
  - ₹0.25 Crores for an in-house water bottling plant at Hyatt Regency Ahmedabad and ₹0.22 Crores for a similar plant at Hyatt Regency Lucknow.
  - ₹0.03 Crores for AHU valve replacements at Hyatt Regency Ahmedabad and ₹1.2 crores towards Phase II of the Variable Refrigerant Volume (VRV) system at Hyatt Raipur.
- Future Green Initiatives (FY2025-26): A ₹3.5 crore capital investment is approved for FY2025-26 to replace energy-efficient chillers at Grand Hyatt Mumbai, projected to deliver daily energy savings of 2,000 units. Plans also include the installation of IoT-based Building Management Systems, advanced heat pump installations, and expansion of renewable energy projects, alongside new bottling plants at Grand Hyatt Mumbai and Hyatt Andaz Delhi. All properties are expected to achieve Earth Check bronze sustainability certification by the end of 2025.

The manufactured base underpins the Company's ability to secure premium rate positions, grow MICE revenues through flexible event infrastructure, and enhance long-stay annuities in branded residences. Refurbishment restores pricing power and extends asset life; new keys in strategic corridors unlock demand that is visible in airport and corporate traffic; and sustainability retrofits protect margins while meeting stakeholder expectations. In aggregate, FY2025 was a year of intentional asset quality improvement, measured expansion, and disciplined capitalisation that readies the portfolio for the next phase of rate, occupancy, and revenue progression.

How manufactured capital supports the model

Our Assets

Grand Hyatt Mumbai Hotel and Residences

Grand Hyatt Mumbai anchors the luxury portfolio with 549 rooms and 116 serviced apartments. A comprehensive refurbishment of guest rooms, residences and the Grand Club Lounge concluded in the third quarter of FY2025, restoring full inventory and elevating the guest proposition for premium transient and group segments. The Grand Showroom, a 49,655 square foot MICE venue created by repurposing commercial space, entered full operation during the year and now contributes materially to event and rooms revenues. Refreshed culinary venues, including Celini and the Juniper Bar, are operational, while an in-house water bottling plant advances sustainability objectives. The asset stabilised in the fourth quarter with firm rate momentum through the year. Permits are already in place for a brownfield addition of approximately 300 to 317 keys above the existing structure, with timing reserved to minimise disruption and align with market conditions.

Andaz Delhi

Andaz Delhi, positioned in the luxury set, comprises 401 rooms and 129 serviced apartments within the Aerocity cluster. A new in-house bottling plant reduced single-use plastics and supported property-level sustainability goals. Through FY2025, the hotel outperformed its competitive set on rate, reflecting strong positioning with business, lifestyle and destination dining demand. While additional keys cannot be added, configuration improvements are planned to unlock incremental food and beverage and allied revenue opportunities without disturbing the core room inventory.

Manufactured Capital

(Continued)

Hyatt Regency Ahmedabad

Hyatt Regency Ahmedabad, an upper upscale property, operates 270 rooms after repurposing commercial space into 59 additional keys that became operational in October 2023. The hotel is now capturing full-year benefits from the larger inventory and an expanded culinary offer with the opening of Sarvatt. Proximity to the central business district and key demand drivers continues to support a balanced mix of corporate and leisure business, with MICE infrastructure reinforcing citywide event appeal.

Hyatt Regency Lucknow

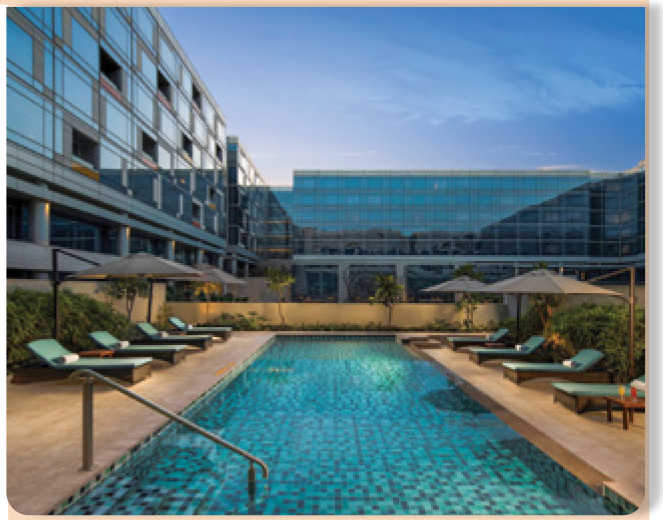
Hyatt Regency Lucknow, with 206 rooms, entered the portfolio through the Chartered Hotel Private Limited transaction and is fully operational. Its location within the central business district and access to the airport and institutional corridors underpin steady corporate and social demand. The property's banquet and meeting facilities sustain visibility in the city's events calendar and complement the rooms' performance.

Hyatt Raipur

Hyatt Raipur contributes 105 rooms and is part of a mixed-use precinct that supports both local and visiting corporate demand. The hotel joined the platform through the Chartered Hotel Private Limited transaction and is fully operational. Its connectivity to the airport and commercial hubs, combined with focused meeting spaces, positions the asset to capture diversified city demand through cycles.

Hyatt Delhi Residences

Hyatt Delhi Residences comprises 129 serviced apartments and complements the Delhi cluster with a long-stay annuity stream. The residences serve corporate assignees and extended-stay guests who value apartment-style living with brand standards and access to adjacent hotel facilities. Consistent occupancy and length of stay characteristics support stable cash generation.



Hyatt Place Hampi

Hyatt Place Hampi, in the upper upscale category with 119 rooms, completed a refurbishment programme spanning FY2024 and FY2025. The upgraded product is now delivering full-year benefits through improved guest satisfaction and stronger rate capture. Proximity to the UNESCO heritage precinct and regional industrial corridors sustains a healthy blend of leisure and business demand.

Bengaluru Hotel (Brownfield Under-Construction Asset)

The Company acquired a large-format brownfield hotel near Kempegowda International Airport on a freehold parcel of 6.5 acres, comprising an under-construction 235 keys hotel and approximately 32,345 square feet of event space. The structure was around seventy percent complete at purchase; interior and MEP works commenced with a dedicated site team, and borrowing costs were capitalised during the year. A fire incident in April 2025 was isolated and did not materially affect the structure or schedule. Phase 1 opening is targeted for the fourth quarter of FY2026.

Phase 2, already in design, intends to add a further 273 keys with operations expected by early FY2029. The micro-market benefits from constrained luxury supply and rising airport-led demand, which supports premium rate potential and year-round MICE utilisation.

Manufactured Capital

(Continued)

Kaziranga Luxury Resort (ALILA by Hyatt)

In March 2025, the Company acquired one hundred percent of Jenipro Hotels Private Limited, securing a leased parcel of roughly ten acres near Kaziranga National Park. The planned luxury resort under the Alila by Hyatt flag will offer about 115 keys, with eco-tourism positioning and the use of local materials central to the design. Board approvals for land acquisition were received, design advanced, and all clearances are in place. Construction is expected to commence in September 2025 with operations projected for FY2028, marking entry into the leisure and wildlife segment in the Northeast.

Guwahati Hotel (Greenfield Development)

A greenfield development in Guwahati is planned on an owned plot of approximately 73,000 square feet, contemplating around 250 keys. The land is located strategically near the state secretariat. Design work is underway, and operations are targeted by FY2029. Together with Kaziranga, the project reinforces strategic leadership in the Northeast and positions the platform to capture an emerging leisure and corporate gateway.

We continue to invest in building high-quality physical infrastructure that enhances operational efficiency, elevates guest experience, and drives long-term value across our portfolio.

Natural Capital:

Embedding Sustainability into Growth

At Juniper Hotels Limited (JHL), Natural Capital is a cornerstone of our strategic vision and the foundation of our long-term growth. We view environmental stewardship not as an obligation but as an integral part of creating enduring value for our stakeholders. In FY2025, we deepened our alignment with Hyatt Corporation's 2030 Environmental Goals, embedding climate action, water conservation, waste reduction, responsible sourcing, and destination stewardship into our operating framework. Sustainability considerations now inform every aspect of how we design, operate, and expand our portfolio, ensuring that our properties deliver memorable guest experiences while preserving ecological balance.

Our flagship hotels demonstrate how green design and operational excellence can coexist, with upgrades and retrofits setting benchmarks for efficiency, resilience, and guest satisfaction. New developments are being planned with eco-sensitivity at their core, reflecting our commitment to building responsibly in emerging markets and sensitive geographies. Circularity continues to guide our practices, as we reduce single-use materials, invest in in-house bottling, and expand resource recovery programs across our value chain. These actions are reinforced by robust governance mechanisms, ensuring that sustainability remains central to our strategy, risk management, and reporting.

Looking ahead, we are determined to strengthen our leadership in sustainable luxury hospitality by advancing our environmental agenda, creating thriving destinations, and demonstrating how business growth and environmental responsibility can move forward together.

1,833.8 MT CO_2e

Scope 1 emissions from direct operations, reflecting controlled fuel use with plans to shift to ozone-friendly refrigerants.

25,392.6 MT CO_2e

Scope 2 emissions from purchased electricity, showing reduction from FY2024 through efficiency upgrades and renewable sourcing.

14.49 (per key)

Emission intensity per number of keys improved from 14.99 in FY2024, demonstrating lower carbon intensity despite portfolio growth.

18.24%

Share of total energy requirements met through renewable sources, including solar, wind, and hybrid captive green power.

₹2.09 crore

Capital expenditure in FY2025 on energy-efficiency retrofits such as laundry dryers, HVAC balancing, and VRV system upgrades.

560,602 KL

Total water withdrawal and consumption reduced from FY2024, with efficiency gains from new bottling plants and STP optimisation.

298.35 (per key)

Water intensity per number of keys, reduced from 322.56 in FY2024, reflecting improved conservation practices.

585.51 MT

Total waste generated in FY2025, including plastics, e-waste, C&D, and hazardous waste, with third-party recycling in place.

<50 µg/m³

Levels of NOx, SOx, and particulate matter are validated by NABL-certified assessments, ensuring compliance with air emission norms.

EarthCheck Bronze (target FY2025)

Certification roadmap with all properties advancing toward EarthCheck Bronze, embedding sustainability into asset standards.

Natural Capital
(Continued)

Climate Change and Emissions Management: Decarbonising Our Operations

At Juniper Hotels Limited (JHL), climate stewardship is embedded within our operating framework as part of the broader Hyatt 2030 Environmental Goals. We recognise that decarbonisation is not only a global imperative but also central to strengthening our resilience and competitiveness in the luxury hospitality sector.

Greenhouse Gas (GHG) Emissions Performance

In FY2025, JHL made focused progress towards reducing its environmental footprint. Scope 1 emissions stood at 1,833.8 metric tonnes of CO_2 equivalent, while Scope 2 emissions decreased to 25,392.58 metric tonnes of CO_2 equivalent. This translated into improved emission intensity metrics, with reductions recorded both per rupee of turnover and per number of keys, underscoring greater efficiency in resource utilisation. Intensity per available room night remained stable, reflecting consistency in operations despite portfolio expansion. Looking ahead, we are advancing plans to replace legacy refrigerant gases with more ozone-friendly alternatives across all properties.

Air Emissions Beyond GHG

Non-GHG air emissions also remained well below prescribed thresholds. Levels of NOx, SOx and particulate matter were each measured at under 50 µg/m³, consistent with prior-year reporting. To ensure accountability, these assessments are being independently verified through a NABL-certified third-party laboratory. For Scope 3 emissions, baseline methodologies and data systems are currently being developed, positioning JHL to report comprehensively in future periods.

Energy Efficiency and Renewables

Energy efficiency remained a parallel priority. In FY2025, 18.24% of total energy requirements were

met through renewable sources such as solar and wind power at Grand Hyatt Mumbai, Andaz Delhi and Hyatt Delhi Residences. A third-party audit under the Bureau of Energy Efficiency's Performance, Achieve and Trade (PAT) framework was successfully completed, validating our energy conservation measures. Although overall energy intensity per turnover showed a marginal rise, efficiency per key improved, and consistency per room night available was maintained.

Strengthening Sustainability Governance

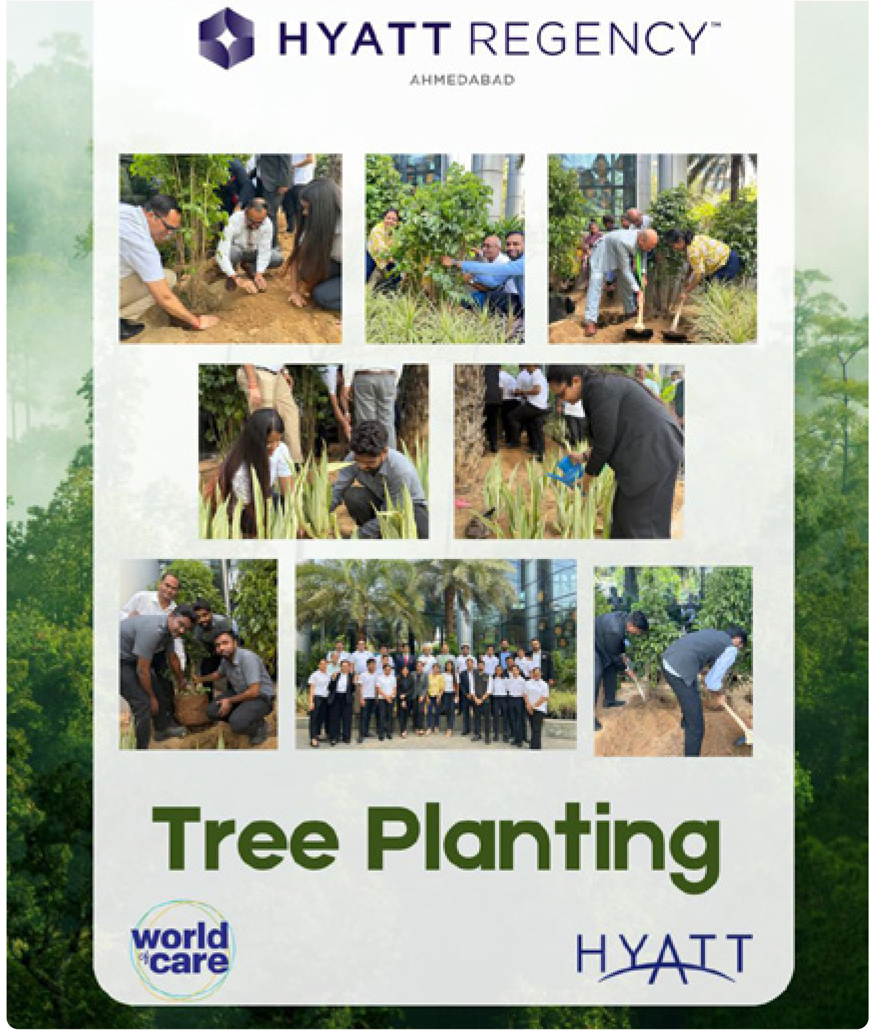
Governance of environmental sustainability was further strengthened during the year. All nine principles of the National Guidelines on Responsible Business Conduct (NGRBCs), including Principle 6 on environmental protection, are now embedded within approved Board-level policies. Plans are also in place to appoint Sustainability/ESG experts to the Board, reinforcing the strategic importance of environmental leadership.

Future Commitments and Expansion Projects

Future commitments highlight JHL's ambition to integrate climate sensitivity into growth. All properties are progressing towards Earth Check bronze certification by the end of 2025. The planned luxury wildlife resort at Kaziranga and the upcoming greenfield development at Guwahati will both prioritise low-impact construction and responsible sourcing. Expansion projects at Bengaluru and potential ROFO assets in Mumbai and Chennai are being evaluated through the same sustainability lens, ensuring scale does not compromise stewardship.

Path Forward

Through these measures, JHL continues to align with global climate objectives while demonstrating that responsible growth and environmental responsibility can progress hand in hand.



Fuelling Efficiency and Embracing Renewable

Energy efficiency and the transition to renewable sources remain pivotal to our operational strategy, driving both cost savings and reduced carbon emissions. In FY2025, JHL made significant capital investments and implemented targeted initiatives:

- We incurred a capital expenditure of approximately ₹2.09 crores in FY2025 for energy efficiency and conservation initiatives. This included key investments such as ₹44 lakhs for energy-efficient laundry dryers and pump replacements at Grand Hyatt Mumbai.
- Beyond these, Grand Hyatt Mumbai upgraded its ageing infrastructure by replacing old pumps with energy-efficient alternatives. Hyatt Regency Ahmedabad systematically replaced defective two-way valves across all Air Handling Units (AHUs) and conducted comprehensive water balancing of its HVAC system for optimised performance. At Hyatt Raipur, Phase II of the Variable Refrigerant Volume (VRV) system installation was successfully completed, enhancing energy efficiency and climate control.
- Our commitment to renewable energy continues, with 18.24% of JHL's energy requirements being met through renewable sources at key properties, including solar and wind energy at Grand Hyatt Mumbai, Andaz Delhi, and Hyatt Delhi Residences.
- For the upcoming FY2026, significant capital has been approved, including ₹3.5 crores for replacing energy-efficient chillers at Grand Hyatt Mumbai, projected to deliver substantial daily energy savings. Additionally, an investment of ₹90 lakhs is planned for open-access renewable power at Hyatt Regency Lucknow, anticipating annual savings of approximately ₹80 lakhs. Andaz Delhi is also transitioning to captive hybrid green power, expected to yield annual savings of about ₹3 crores, with ₹1 crore already earmarked for procurement.

We invested ₹2.09 crore in FY2025 to enhance energy efficiency, while 18.24% of our energy needs are already met through renewables - reinforcing our path to sustainable operations.

Water Stewardship: Conserving a Vital Resource

At Juniper Hotels Limited (JHL), water stewardship is integral to our sustainability agenda, reflecting the recognition of water as a scarce and vital resource. In FY2025, the Company advanced its conservation measures through systematic monitoring, infrastructure upgrades, and responsible discharge practices across its portfolio.

Performance in FY2025

Total water withdrawal and consumption declined to 560,602 kilolitres, compared with 606,095 kilolitres in FY2024. Of this, 167,622 kilolitres were sourced from groundwater and 392,980 kilolitres from third-party suppliers. These reductions improved efficiency, with water intensity per rupee of turnover falling to 5.94 from 7.41 in the previous year, and intensity per number of keys improving to 298.35 from 322.56.

Operational Enhancements

To complement these gains, JHL commissioned new in-house water bottling plants at Hyatt Regency Ahmedabad and Hyatt Regency Lucknow, significantly reducing plastic usage while supporting self-sufficiency in water management.

www.juniperhotels.com

Natural Capital
(Continued)

Sewage Treatment Plants (STPs) continue to operate effectively across properties, ensuring that treated water is responsibly discharged into municipal systems.

Ongoing Commitments

While a Zero Liquid Discharge (ZLD) mechanism has not yet been adopted, the Company remains committed to exploring advanced technologies such as rainwater harvesting, recycling, and ZLD adoption in the future. No independent assurance has been carried out for discharged water during the reporting period; however, external verification remains under consideration as JHL scales its sustainability reporting framework.

Through these measures, JHL continues to strengthen its water stewardship, embedding conservation practices that balance guest experience with ecological responsibility and ensuring resilience in the face of growing environmental challenges.

Waste and Circularity: Driving Resource Efficiency

At Juniper Hotels Limited (JHL), waste management and circularity are integral to our sustainability strategy. In FY2025, we continued to strengthen our practices with a focus on reducing single-use plastics, improving segregation, and expanding recycling and reclamation measures across the portfolio.

Waste Performance in FY2025

During the year, JHL generated a total of 585.51 metric tonnes of waste, comprising 48.61 MT of plastic waste, 3.3 MT of e-waste, 510 MT of construction and demolition (C&D) waste, and 23.6 MT of hazardous waste. Waste intensity stood at 0.3116 per number of keys (per rupee of turnover) and 0.0009 per number of room nights available. Plastics and e-waste were responsibly recycled through third-party authorised agencies, while additional data on the reclamation of products and packaging is being collated to establish future benchmarks.

Plastic Reduction and Circular Economy Initiatives

Our circularity agenda emphasises eliminating single-use materials and advancing in-house solutions. In FY2025, we expanded our program to replace plastic water bottles with glass alternatives and eliminate plastic cutlery, straws, packaging, and coffee cups. These measures significantly reduced plastic dependency across our operations.

Water Bottling Plants

The commissioning of in-house water bottling plants at Hyatt Regency Ahmedabad and Hyatt Regency Lucknow, complemented by newly installed facilities at Grand Hyatt Mumbai and Andaz Delhi, further reduced reliance on packaged bottled water and supported resource conservation.

Food Waste Management

JHL also advanced food waste management programs, implementing advanced segregation and composting, alongside collaborations with external partners for food redistribution. These initiatives are designed to maximise resource recovery and minimise landfill impact, with a strategic target of reducing food waste by 50% by 2030.

We are integrating sustainability into every stage of growth. Our planned resort near Kaziranga reflects our commitment to eco-conscious design and responsible development.

Through these combined actions, JHL continues to embed circularity into its operations, reinforcing its commitment to a more sustainable hospitality model while enhancing stakeholder and guest confidence in its environmental stewardship.

Responsible Sourcing: Building a Sustainable Supply Chain

JHL continued to make significant advancements in embedding responsible sourcing practices within its supply chain in FY2025. Our approach includes developing stringent supplier standards and actively increasing the procurement of sustainably sourced materials, aligning closely with Hyatt's overarching goals. This commitment enhances both our supply chain resilience and our overall environmental stewardship. Although the percentage of inputs sourced sustainably remains "Not Available" for FY2025, the procedures are firmly in place to drive progress in this area.

Future Commitments and Environmental Governance

JHL's vision for Natural Capital extends beyond operational efficiencies, integrating sustainability into strategic growth and governance. A prime example of our future-forward approach is the planned luxury wildlife resort near Kaziranga National Park. This 115 key resort, slated for development under the ALILA brand, will be meticulously designed using locally available materials and constructed with a minimal to zero ecological footprint, reflecting our deep respect for the UNESCO World Heritage Site's ecological significance. Furthermore, a 250-key hotel in Guwahati is currently in the design stage.

Our robust governance framework ensures that sustainability remains a priority, with the Audit and Risk Management Committee overseeing financial, operational, sectoral, and, importantly, sustainability (ESG-related) risks. JHL does not have operations in or around ecologically sensitive areas, and we did not generate or procure any Green Credits in FY2025. We remain committed to the continuous enhancement of our ESG reporting framework and integrating sustainability into our core governance structure in the coming years.

Intellectual Capital

Intellectual & Brand Capital: Driving Innovation and Excellence

At Juniper Hotels Limited (JHL), intellectual capital is recognised as a cornerstone of our success, representing the collective knowledge, skills, and innovations that fuel our competitive advantage. Integral to our overarching strategy, "Juniper 2.0," our focus remains steadfast on harnessing and enhancing the expertise of our employees, leveraging cutting-edge technology, and fostering a dynamic culture of continuous learning and innovation. In FY2025, our intellectual capital continued to be a significant driver in creating exceptional value, particularly through advancements in digital transformation initiatives, the integration of emerging technologies, and the establishment of robust cybersecurity frameworks that safeguard our digital assets.

2,334
employees trained

Training covered leadership, service excellence, digital tools, compliance, and technical upskilling, reinforcing JHL's culture of continuous learning.

World of Hyatt loyalty ecosystem

Strengthened guest engagement and repeat business, leveraging global reach and recognition to support premium positioning.

Digital service platforms deployed

Tools such as Medallia Concierge, Amadeus HotSOS, and QR-enabled requests enhanced responsiveness and guest satisfaction.

Colleague Advantage interface

Unified multiple backend systems into a single employee view, reducing resolution times and improving operational efficiency.

Knowledge-sharing frameworks

Intranet portals and best-practice repositories institutionalised collaboration, efficiency, and cross-property innovation.

Hyatt global partnership

Continued as a cornerstone of brand capital, amplifying international distribution, recognition, and operational excellence.

Big Box positioning

Large-format, mixed-use assets reaffirmed JHL's brand differentiation through diversified revenue streams and market-defining scale.

ISO 27001, PCI-DSS, GDPR and IT-MOR compliance

Cybersecurity frameworks are fully embedded, supported by multi-factor authentication and real-time monitoring across assets.

Enterprise-wide cybersecurity training

Regular training sessions for employees increased awareness, resilience, and compliance with global data-security standards.

Flagship refurbishments and new developments

Mumbai, Bengaluru, Guwahati, and Kaziranga projects combined real estate scale with operational sophistication to strengthen future earnings.

Intellectual Capital

(Continued)

Intellectual Capital: Knowledge, Innovation, and Learning

Knowledge Management: Building Collective Expertise

Our competitive edge rests on structured knowledge management. Best practices, insights, and lessons from projects are systematically captured and disseminated, ensuring learnings are institutionalised. Internal platforms – intranet portals, collaboration tools, and project repositories – enable cross-functional teams to work seamlessly, regardless of geography. This has created a transparent and connected workplace, where information flows freely and ideas are converted into solutions with measurable impact.

Continuous Employee Development

JHL's employees are our most essential custodians of intellectual capital. In FY2025, nearly 2,334 team members were trained across leadership, service excellence, technical competencies, and digital skills. Structured mentorship and coaching programmes nurtured future leaders, while workshops and certifications helped build adaptability to an evolving market environment. Our philosophy of lifelong learning reinforces agility, ensuring JHL remains resilient through cycles.

Our people power our progress. By investing in skills and learning, we unlock innovation and elevate performance.

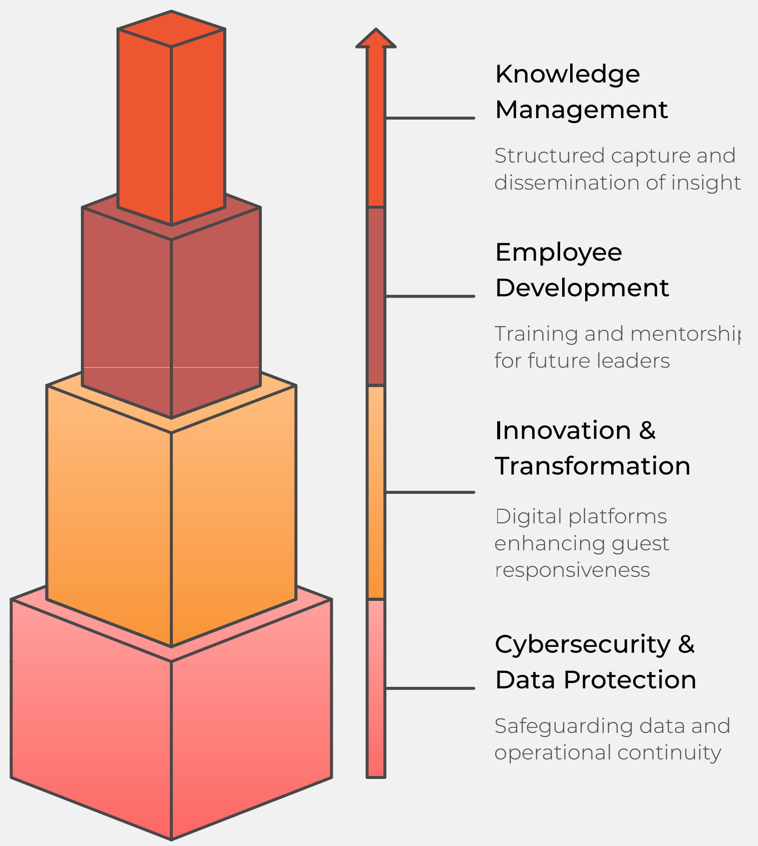
Innovation and Digital Transformation

FY2025 consolidated JHL's progress in digital engagement. Platforms such as the Medallia Concierge, QR-based service requests, and Amadeus HotSOS continue to elevate guest responsiveness. These innovations, supported by the Colleague Advantage interface, integrate multiple systems into a single view, significantly reducing service resolution times. Internally, digitised approval systems and SharePoint workflows streamlined decision-making. Each initiative reflects how intellectual capital translates into operational efficiency and improved guest satisfaction.

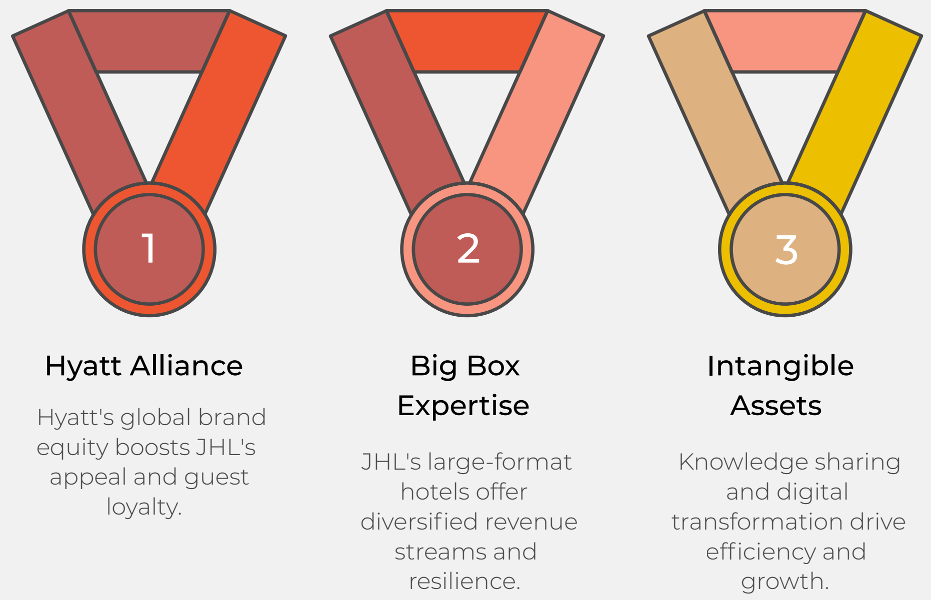
Cybersecurity and Data Protection

As digital adoption intensifies, safeguarding data and operational continuity has been paramount. JHL has fortified its cybersecurity architecture with multi-factor authentication, network segmentation, and real-time monitoring of anomalies. Policies aligned with PCI-DSS, GDPR, and IT MOR ensure compliance with international standards. Employee-wide cybersecurity awareness training, coupled with regular external scans, has reinforced resilience against evolving threats. Oversight by the Audit and Risk Management Committee anchors this discipline, with information and cybersecurity risks placed firmly within enterprise-wide risk frameworks.

Intellectual Capital Hierarchy



JHL's Strategic Pillars for Market Leadership



Brand Capital: The Power of Alliances and Market Reputation

Partnership with Hyatt

JHL's alliance with Hyatt remains one of its most valuable strategic assets. Hyatt's globally recognised brand equity strengthens JHL's appeal to both international and domestic travellers, bringing consistent guest inflows to our properties. The World of Hyatt loyalty programme continues to deepen engagement, nurturing repeat visits and long-term relationships. Beyond distribution, Hyatt's reputation for excellence in service and luxury has amplified JHL's positioning in India as a premium hospitality platform.

JHL as a "Big Box" Specialist

Complementing Hyatt's global strength is JHL's reputation as a developer and operator of large-format, multi-revenue stream hotels. These properties, with diversified income from rooms, food & beverage, MICE, and residences, are designed for resilience across cycles. In FY2025, flagship upgrades at Mumbai and new developments in Bengaluru, Guwahati, and Kaziranga reflected JHL's ability to combine real estate scale with operational sophistication. This dual strength – Hyatt's global network and JHL's "Big Box" expertise – creates a differentiated brand promise in the Indian market.

Embedding Intangible Strength into Tangible Outcomes

Intellectual and brand capital together provide JHL with the tools to innovate, protect, and grow. FY2025 demonstrated how knowledge sharing, digital transformation, and employee development improved efficiency and guest experience, while brand alliances sustained demand and market leadership. Looking forward, JHL will continue to strengthen these intangible assets, embedding them deeper into governance and strategy. By doing so, we ensure that our growth remains future-ready, resilient, and aligned with our aspiration to lead India's luxury hospitality sector.

Human Capital

Empowering Our People, Elevating Hospitality in FY2025

At Juniper Hotels Limited (JHL), our people are not merely a resource; they are the vibrant core of our success and the embodiment of our cherished Atithi Devo Bhava (Guest is God) philosophy, guiding our approach to guest relations. FY2025 reaffirmed our unwavering commitment to their growth, well-being, and professional development.

As a listed company, we recognise the responsibility to protect our balance sheet strength, invest judiciously where we foresee a durable advantage, and consistently uphold our promises to all stakeholders, including our colleagues. This year, our human capital strategy continued to build on the emphasis from previous annual reports, fostering a culture of service excellence, safety, and inclusive growth, integral to our journey towards Juniper 2.0 and our aspiration to be an employer of choice in the hospitality industry.

We invest in capability, service standards, and safe workplaces, aspiring for our colleagues to grow with the Company and for guests to feel the difference in every interaction.

Employee Strength and Well-being

s of March 31, 2025, Juniper Hotels Limited (JHL) employed a dedicated workforce of 857 permanent employees and 1,198 permanent workers, supported by an additional 1,713 permanent employees on a standalone basis. This strong and diverse team remains the foundation of JHL's service excellence and operational capability.

The Company's financial commitment to its people deepened during FY2025, with employee benefits expenses rising to ₹173.84 crore, compared to ₹144.68 crore in FY2024. This increase reflects not only a growing investment in human capital but also the direct recognition of performance, with ₹10.2 crore allocated towards employee incentives, designed to reward contribution and sustain motivation across teams.

Total Employees

867

Permanent Employees
857 (Male-696, Female- 161)
Other than permanent
10 (9 Male, 1 Female)

Strong and stable workforce forming the core of service excellence.

Total Workers

1,467

Permanent Workers
1,198 (992 Male, 206 Female)
Other than permanent
269 (228 Male, 41 Female)

Critical frontline strength ensuring consistent guest service delivery.

Employee Benefits Expense

₹173.84 Crore

Significant investment in people, reflecting JHL's growing commitment.

Employee Incentives

₹10.2 Crore

Direct reward for performance, boosting morale and retention.

Well-being Investment

1.51 % of Revenue

Up from 1.28% in FY2024, reflecting enhanced focus on welfare.

Training Coverage

100 % of employees and workers

Comprehensive upskilling on service, safety, compliance, and leadership.

Performance Reviews

33% employees; 20% workers

Clear improvement over FY2024, strengthening career development.

Health & Safety Assessments

100 % of plants and offices

Robust safety culture, with zero cases of harassment or labour violations.

Human Capital
(Continued)

Provisions for long-term employee benefits were also strengthened. Non-current gratuity provisions rose to ₹10.88 crore, while current provisions stood at ₹10.31 crore. The defined benefit obligation increased to ₹21.19 crore from ₹18.72 crore in FY2024, with the average plan duration extending to five years. Provisions for compensated absences also moved higher, reflecting JHL's focus on ensuring security and continuity for its workforce. At the same time, short-term obligations were efficiently managed, with current employee-related liabilities declining from ₹18.46 crore in FY2024 to ₹10.54 crore in FY2025.

A part of the rise in employee costs was attributable to the integration of Chartered Hotels Private Limited (CHPL) and the onboarding of senior leadership, which enhanced the depth and experience of the Company's human capital base. Importantly, JHL also expanded its focus on well-being, increasing investments in employee welfare measures to 1.51% of Revenue, up from 1.28% in FY2024. This reflects the Company's determination to provide a safe, inclusive, and supportive environment that enables its people to thrive both personally and professionally.

Training and Development

Juniper Hotels Limited (JHL) views continuous learning and professional growth as the bedrock of service excellence. In FY2025, the Company maintained its commitment to comprehensive training, ensuring 100% coverage of permanent employees and workers. Training programs were designed not only to strengthen technical proficiency but also to cultivate a culture of inclusivity, responsibility, and innovation.

The range of training themes reflected JHL's holistic approach to employee development. Colleagues participated in modules on building inclusive and diverse workplaces, delivering personalised guest experiences, and enhancing communication through telephone etiquette, professional grooming, and English language training. Safety remained a central priority, with frequent drills and programs on fire evacuation and occupational health. To support resilience in an increasingly digital operating environment, training on cybersecurity awareness and compliance with the Company's Code of Conduct was also delivered across the workforce.

Employee Statistics

Workforce Composition – JHL's workforce included 857 permanent employees and 1,198 permanent workers as of March 31, 2025.

Standalone Employees – The company had 1,713 permanent employees on its rolls as of March 31, 2025.

Employee Benefits Expense – Employee benefits expense increased to ₹173.84 crore, reflecting investment in people.

Employee Incentives – ₹10.2 Crore were spent on employee incentives, rewarding performance and motivation.

Gratuity Provisions – Gratuity provisions rose to ₹10.88 crore (non-current) and ₹10.31 crore (current).

Defined Benefit Obligation – Defined benefit obligation increased to ₹21.19 crore, with plan duration extending to 5 years.

Short-Term Obligations – Short-term obligations improved, with current employee-related liabilities declining to ₹10.54 crore.

Acquisition Costs – The increase in costs was partly due to the CHPL acquisition and onboarding of senior leadership.

Well-being Measures – Spending on well-being measures rose to 1.51% of revenue, up from 1.28% in FY2024.

By expanding training to 76% of our workforce in FY2025, we strengthened both safety and skills - empowering teams to meet evolving hospitality standards with confidence and care.

In terms of scale, the Company trained 658 of its 867 employees, covering 76% of the total, compared to 71% in FY2024. Among workers, 1,113 were trained out of 1,467, also achieving 76% coverage, a significant improvement from 53% in FY2024. These programs combined health and safety with skill upgradation, equipping colleagues to meet the evolving demands of hospitality while strengthening operational standards.

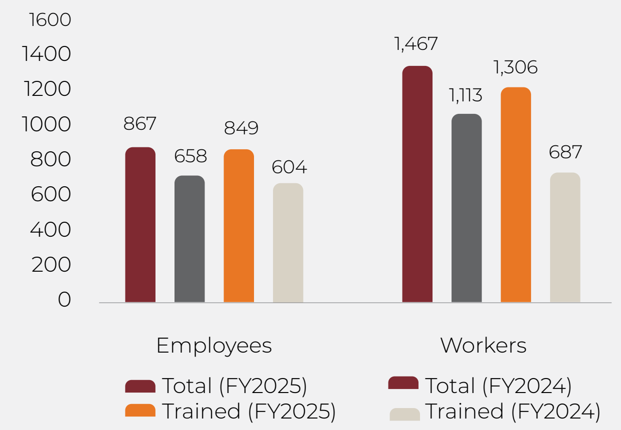
Performance management and career development continued to be another focus area in FY2025. A total of 283 employees (33% of the base) underwent structured performance reviews, up from 23% in FY2024. For workers, 289 individuals (20% of the base) were reviewed, compared to 14% in the prior year. These reviews play a critical role in identifying high performers, aligning individual goals with organisational strategy, and opening pathways for career progression.

Through these initiatives, JHL reinforced its people-first philosophy—ensuring that every colleague is empowered with the knowledge, skills, and opportunities to contribute meaningfully to the Company's growth journey while advancing their own professional aspirations.

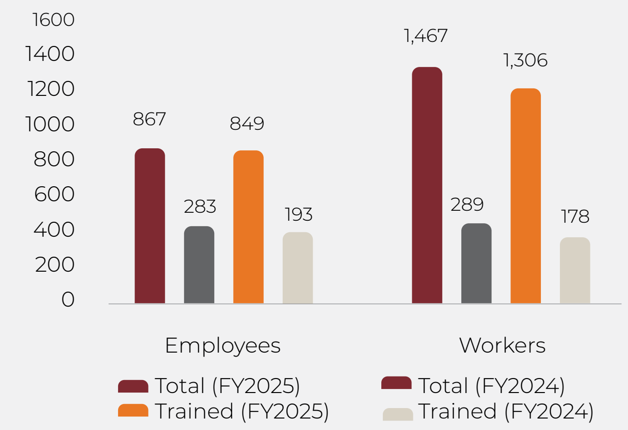
Achieving 100% Training Coverage

7. **Code of Conduct** – Reinforcing ethical and professional standards
6. **Cybersecurity** – Raising awareness about digital security threats
5. **Fire Safety** – Ensuring preparedness for fire emergencies
4. **English Enhancement** – Strengthening English language proficiency
3. **Telephone Etiquette** – Improving communication skills over the phone
2. **Guest Experiences** – Enhancing personalized guest interactions
1. **Inclusive Culture** – Building a diverse and inclusive workplace culture

Training Coverage FY2024 vs FY2025



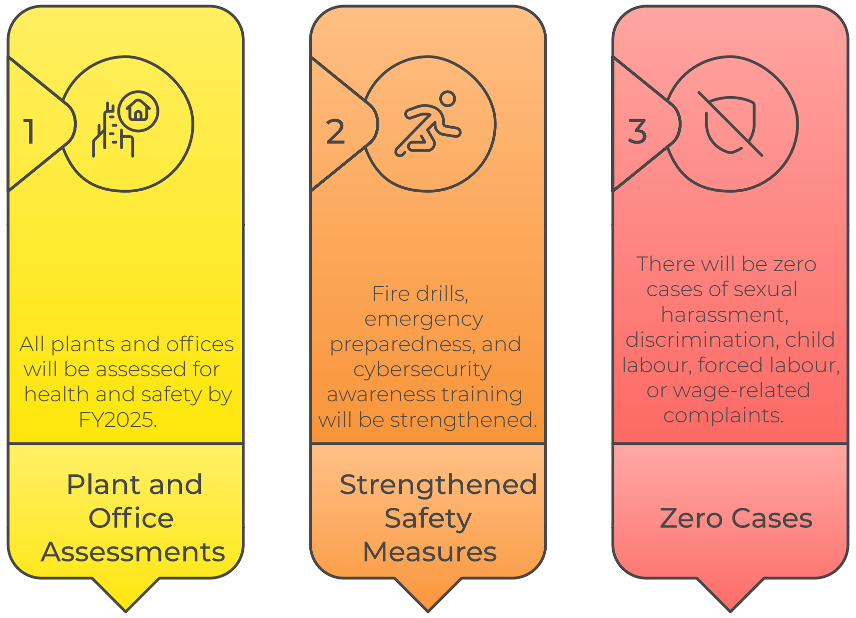
Performance Management and Career Development



Human Capital

(Continued)

Health and Safety Measures



Performance Reviews

Juniper Hotels Limited (JHL) places emphasis on employee performance and career development, reflected in its structured review processes. In the current financial year (FY2025), 33% of employees and 20% of workers received performance and career development reviews. This marks a clear improvement over FY2024, where 23% of employees and 14% of workers underwent such reviews. This increased coverage demonstrates JHL's commitment to strengthening career development pathways and fostering a culture of continuous learning and growth for its workforce.

Health and Safety Enhancements

In FY2025, Juniper Hotels Limited reaffirmed its commitment to providing a safe and secure workplace by assessing health and safety practices across 100 percent of its plants and offices. Building on this foundation, the Company strengthened its safety framework through regular fire drills, emergency preparedness exercises, and cybersecurity awareness training, ensuring that colleagues are well-equipped to respond to potential risks. These efforts reflect JHL's proactive approach to creating a resilient and supportive environment for its workforce. Importantly, the year recorded zero instances of sexual harassment, discrimination, child labour, forced labour, or wage-related complaints, underscoring the effectiveness of JHL's policies and culture of respect, inclusivity, and compliance.

We are committed to inclusion. By ensuring full accessibility and training on disability rights, we create a workplace where every individual feels supported and empowered.

Diversity and Inclusion

Juniper Hotels Limited demonstrates an unwavering commitment to Diversity and Inclusion (DE&I), which is integral to its mission of fostering a culture where every individual feels valued and empowered. This commitment is reflected in various initiatives designed to ensure a supportive work environment and drive operational excellence.

In FY2025, Juniper Hotels Limited (JHL) continued to monitor and disclose the gender composition of its workforce across employees and workers. Among the 867 employees, permanent roles accounted for the majority, with 696 men (81%) and 161 women (19%). In the small category of employees classified as "other than permanent," there were 9 men (90%) and 1 woman (10%). When combined, the overall employee base reflected a composition of 705 men (81%)and 162 women (19%).

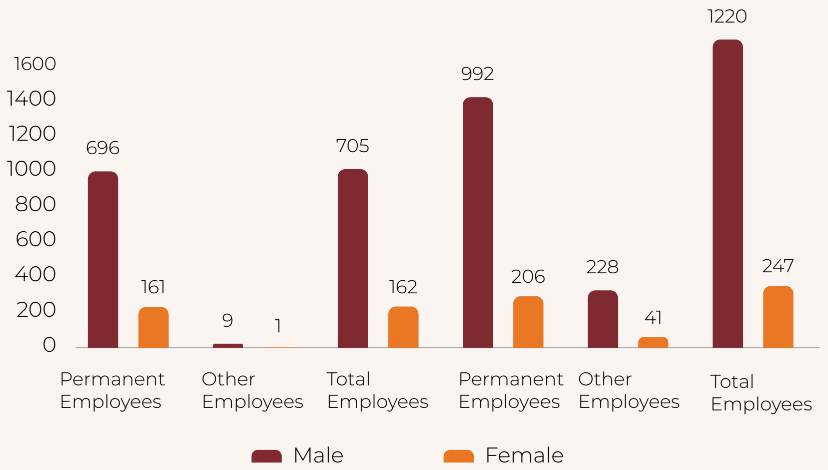
A similar trend was observed among workers. Out of 1,198 permanent workers, 992 were men (83%) and 206 were women (17%). In the "other than permanent" category, which comprised 269 workers, 228 were men (85%) and 41 were women (15%). Collectively, JHL's total workforce of 1,467 workers included 1,220 men (83%) and 247 women (17%).

The Company also tracked the representation of differently-abled persons in its workforce. In FY2025, there were no differently-abled employees reported across either permanent or other than permanent categories. However, among workers, 8 permanent differently-abled workers were employed, all men, and 1 other than a permanent differently-abled worker, also male. This brought the total differently-abled workforce to 9 individuals, entirely male. While the source records some percentage anomalies, the absolute numbers confirm this composition.

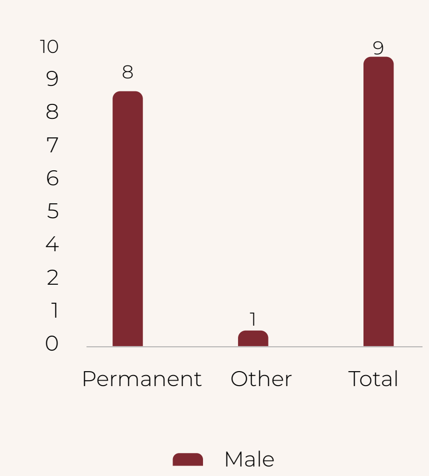
This profile highlights both the gender distribution within JHL's workforce and its inclusion of differently-abled workers, reinforcing the Company's ongoing focus on transparency in workforce reporting.

To promote an inclusive and supportive workplace, JHL conducts regular training programs on the Rights of Persons with Disabilities Act, 2016. The Company has also undertaken significant measures to ensure its premises and offices are fully accessible to differently-abled employees and visitors, including ramps, elevators, accessible restrooms, and customised workstations with assistive devices. Feedback mechanisms are in place to continuously improve accessibility and inclusivity.

Gender Distribution of Employees and Workers (FY2025)



Differently-Abled Workers (FY2025)



Human Capital
(Continued)

JHL's supportive culture is further evidenced by its exceptionally high return-to-work and retention rates for employees and workers who took parental leave in FY2025. Specifically, the return-to-work and retention rates were 100% for males, 99% for female permanent employees and 100% for female permanent workers. These high rates demonstrate JHL's effectiveness in supporting employees through significant life events and fostering long-term engagement.

Juniper Hotels Limited demonstrates an unwavering commitment to Diversity and Inclusion (DE&I), which is integral to its mission of fostering a culture where every individual feels valued and empowered. This commitment is reflected in various initiatives designed to ensure a supportive work environment and drive operational excellence.

In FY2025, Juniper Hotels Limited (JHL) continued to monitor and disclose the gender composition of its workforce across employees and workers. Among the 867 employees, permanent roles accounted for the majority, with 696 men (81%) and 161 women (19%). In the small category of employees classified as "other than permanent," there were 9 men (90%) and 1 woman (10%). When combined, the overall employee base reflected a composition of 705 men (81%)and 162 women (19%).

A similar trend was observed among workers. Out of 1,198 permanent workers, 992 were men (83%) and 206 were women (17%). In the "other than permanent" category, which comprised 269 workers, 228 were men (85%) and 41 were women (15%). Collectively, JHL's total workforce of 1,467 workers included 1,220 men (83%) and 247 women (17%).

The Company also tracked the representation of differently-abled persons in its workforce. In FY2025, there were no differently-abled employees reported across either permanent or other than permanent categories. However, among workers, 8 permanent differently-abled workers were employed, all men, and 1 other than a permanent differently-abled worker, also male. This brought the total differently-abled workforce to 9 individuals, entirely male. While the source records some percentage anomalies, the absolute numbers confirm this composition.

This profile highlights both the gender distribution within JHL's workforce and its inclusion of differently-abled workers, reinforcing the Company's ongoing focus on transparency in workforce reporting.

To promote an inclusive and supportive workplace, JHL conducts regular training programs on the Rights of Persons with Disabilities Act, 2016. The Company has also undertaken significant measures to ensure its premises and offices are fully accessible to differently-abled employees and visitors, including ramps, elevators, accessible restrooms, and customised workstations with assistive devices. Feedback mechanisms are in place to continuously improve accessibility and inclusivity.

We are investing in our people to power our growth. By training 100% of our team, we are building capabilities that support our goal of tripling EBITDA by FY2030.

JHL's supportive culture is further evidenced by its exceptionally high return-to-work and retention rates for employees and workers who took parental leave in FY2025. Specifically, the return-to-work and retention rates were 100% for males, 99% return and 99% retention for female permanent employees, and 100% for female permanent workers. These high rates demonstrate JHL's effectiveness in supporting employees through significant life events and fostering long-term engagement.

Connecting Human Capital to JHL's Strategic Vision

Juniper Hotels Limited (JHL) views its human capital as the cornerstone of its success and a critical component in realising its strategic ambitions. The Company's comprehensive initiatives in human capital are aligned with "Juniper 2.0," a transformative strategic vision emphasising growth, innovation, sustainability, and superior guest experiences.

These human capital initiatives actively support JHL's ambitious growth targets:

- Doubling the key count to 4,005 by FY2029 from 2,130 keys at the end of FY25. This goal is viewed not as an aspiration, but as a tangible pipeline.
- Tripling EBITDA within the next five years.
- Strengthening JHL's leadership position in the Indian luxury hospitality sector.

JHL passionately believes that its colleagues form the backbone of this ambition. The Company invests in capability building, high service standards, and safe workplaces, ensuring that employees grow with the Company. This nurturing environment translates into exceptional service for guests, reinforcing JHL's position as a leader in the hospitality industry and ensuring that every guest experience reflects both operational excellence and the core values that define JHL. Employee training programs cover 100% of permanent staff and workers, fostering continuous learning and improvement in areas like emotional intelligence and food safety, which in turn enhance team dynamics and guest satisfaction.

www.juniperhotels.com

Social Capital:

Strengthening Communities, Building Shared Value

At Juniper Hotels Limited (JHL), social capital forms the connective fabric between our business, our people, and the communities we serve. It is the foundation of trust, inclusion, and shared prosperity that anchors our long-term success. In FY2025, we continued to deepen our engagement with society by investing in programs that support education, youth empowerment, and community well-being, while embedding inclusivity into every aspect of our operations.

Our approach is guided by the belief that strong communities create resilient businesses. We actively collaborate with local partners to create employment opportunities, nurture local talent, and support small and medium-sized enterprises through mentorship and supply chain integration. Through initiatives in health, education, and environmental stewardship, we ensure our presence leaves a positive and lasting impact on host communities.

Employee involvement remained central to this journey, with colleagues encouraged to volunteer and participate in initiatives that build pride and reinforce shared responsibility. Flagship programs, such as the Bodhgaya Hotel School and RiseHY, reflect our commitment to equipping underserved youth with hospitality skills and providing them with meaningful career pathways. Equally, we view environmental projects that restore ecosystems, enhance water stewardship, and promote sustainable tourism as inseparable from social value creation.

At the governance level, we remain committed to ensuring accountability, transparency, and ethical business conduct, as part of our responsibility to stakeholders. Looking ahead, we are committed to expanding these efforts through a more structured CSR framework, thereby strengthening our role as a socially responsible hospitality leader and making a meaningful contribution to India's journey of inclusive and sustainable growth.

25 saplings planted

Environmental stewardship initiative on World Environment Day, reinforcing community engagement with sustainability.

100 % coverage

All CSR beneficiaries in FY2025 were drawn from vulnerable and marginalised communities.

ZERO shareholder complaints pending

Demonstrated strong governance and transparency, down from 144 complaints in the previous year.

1.51 % of revenue

Investment in employee well-being, an increase from the prior year, shows a more profound commitment to staff and community welfare.

193 persons enefited

Blood donation camps were organised, with all beneficiaries from vulnerable and marginalised groups.

450 persons supported

Health camps were conducted to address the local community's healthcare needs, with a specific focus on vulnerable groups.

500+ students impacted (cumulative)

The Bodhgaya Hotel School project continues to provide hospitality skills, paid internships, and job placement for untrained youth.

35 youth trained

Opportunity programs delivered through Emporium College focused on skill development for disadvantaged young people.

80 persons educated

Road safety sessions were conducted, contributing to community awareness and accident prevention.

100 % zero breaches

No reported cases of data privacy, discrimination, sexual harassment, child labour, or wage-related complaints during FY2025.

Social Capital

(Continued)

CSR and Community Engagement: FY2025 Initiatives

For the financial year 2024-25, Juniper Hotels Limited (JHL) was not mandated to allocate a Corporate Social Responsibility (CSR) budget due to the average net loss of the last three preceding financial years. Consequently, no CSR expenditure was required or incurred for the year. Despite not being mandated, JHL remains actively involved in various community-centric initiatives aimed at health, education, and environmental sustainability. These initiatives undertaken in FY2025 included:

- **Blood Donation Camps**, which benefited 193 persons, with 100% of beneficiaries from vulnerable and marginalised groups.
- **NGO Christmas Gift Giving**, reaching 100 persons, all from vulnerable and marginalised groups.
- **Youth Opportunity programs,** such as those conducted at Emporium College, benefit 35 young people, with 100% from vulnerable and marginalised groups.
- **Cloth Donation** drives, assisting 167 persons, entirely from vulnerable and marginalised communities.
- **Health Camps**, providing support to 450 persons, all from vulnerable and marginalised groups.
- **Tree Planting Initiatives**, including the planting of 25 saplings for World Environment Day, benefiting 25 persons and reinforcing environmental stewardship, with all beneficiaries being from vulnerable and marginalised groups.
- **Road Safety Sessions**, educating 80 persons, with 100% from vulnerable and marginalised groups.

- **Visits to nursing homes** and orphanages, and community clean-up programs.

Looking ahead, JHL aims to deepen its impact by developing a structured CSR framework that focuses on long-term societal benefits in key areas, including health and wellness, environmental sustainability, education, and youth development. The company also plans to encourage greater employee participation in these programs, fostering a culture of shared responsibility and social consciousness.

Educational Development: The Bodhgaya Hotel School Project – Cultivating Futures

Juniper Hotels Limited (JHL) is deeply committed to cultivating futures and empowering communities through its Bodhgaya Hotel School project. The Bodhgaya Hotel School serves as a bridge between Indian culture and international hospitality expertise. This initiative equips untrained youth with high-quality hospitality skills, opening doors to sustainable employment and economic self-reliance in Bihar, addressing the growing needs of India's hospitality sector. The vision is for the school to become an economically sustainable institution, managed entirely by its trained local staff.

The school's innovative hybrid business model integrates rigorous academic training with hands-on practical experience within a functioning hotel, where guests directly contribute to community development. Partnerships with Agragami and the International Foundation for Population and Development (IFPD), along with JHL's affiliation with the prestigious Ecole hôtelière de Lausanne (EHL) Smile program, underscore the international standard of education provided. JHL provides ongoing support, including three-month paid internships at Hyatt Place Bodhgaya and assistance with job placement post-graduation, ensuring students are well-prepared for professional roles. This sustained effort, which has already benefited over 500 students, underscores JHL's dedication to transforming lives and shaping a brighter future for the region's youth through education and empowerment.

Youth Empowerment: Forging Pathways to Opportunity with RiseHY

Juniper Hotels Limited (JHL) continues to demonstrate its commitment to social inclusion and economic empowerment through its flagship RiseHY program. This initiative, delivered in collaboration with national and local non-profit partners, remains dedicated to creating vital pathways for "Opportunity Youth" - young individuals aged 16 to 24 who are disconnected from the economy due to socio-economic challenges.

The RiseHY program's core objective is to recruit and provide these youth with career-building opportunities within the thriving hospitality industry. This is achieved through comprehensive theoretical and practical training in hospitality operations, facilitated by partnerships with NGOs and vocational training institutes. By integrating these young individuals into its workforce, JHL not only fosters their personal and professional development but also enhances the diversity and resilience of its organisation. Key partners in this transformative journey include community-based organisations (CBOs), the Sustainable Hospitality Alliance (SHA), SAATHIYA, Life Project for Youth (LP4Y), and Emporium Institute.

In line with this commitment, JHL has made significant strides in employee well-being and development during the financial year FY2025:

- The cost incurred on well-being measures as a percentage of total revenue increased to 1.51% in FY2025, up from 1.28% in FY2024. This indicates a greater investment in the welfare of its employees and workers.
- There was a notable increase in the percentage of employees covered by performance and career development reviews, rising from 23% in FY2024 to 33% in FY2025.
- Similarly, the percentage of workers covered by these reviews also increased from 14% in FY2024 to 20% in FY2025.

These figures reflect JHL's continued commitment to nurturing its workforce and contributing to community development through structured programs, such as RiseHY, as well as broader employee support initiatives.

Local Economic Development through SME Partnerships

These figures reflect JHL's continued commitment to nurturing its workforce and contributing to community development through structured programs, such as RiseHY, as well as broader employee support initiatives.

Environmental Projects and Thriving Destinations: Fostering Sustainable Ecosystems

Juniper Hotels Limited (JHL) views its commitment to "Thriving Destinations" as a cornerstone of its Natural Capital strategy, seamlessly integrating environmental and community projects to yield positive impacts on local ecosystems. This concept reflects JHL's dedication to moving beyond mere operational efficiency to actively enhance the ecological health and community well-being in the areas where its properties are located, aligning with broader sustainability goals.

Our initiatives under this philosophy are multifaceted:

- **Habitat Restoration and Biodiversity Protection:** JHL actively contributes to habitat restoration and is dedicated to protecting and enhancing biodiversity

both within and surrounding our hotel properties. This includes the creation and maintenance of green spaces, as well as the integration of native plants into our landscaping, which not only supports local ecosystems but also helps reduce water consumption.
- **Water Stewardship:** A significant focus is placed on water conservation and responsible water management. Projects such as the implementation of rainwater harvesting (RWH) systems and advanced wastewater treatment plants (STPs) are critical in minimising water pollution and reducing reliance on freshwater sources by recycling water for landscaping and cooling towers. While Zero Liquid Discharge (ZLD) is currently being explored, it is not yet fully implemented.
- **Local Environmental Education:** We engage in local environmental education programs designed to foster awareness among both our guests and employees regarding the importance of sustainability and best practices in sustainable tourism.
- **Climate Resilience and Carbon Footprint Reduction:** Our efforts extend to advancing climate resilience through various measures. This includes reducing our carbon footprint through energy efficiency projects, investing in renewable energy sources such as wind, solar, and hydro power, and exploring carbon offsetting programs to mitigate climate change and preserve vital water resources.
- **Sustainable Sourcing and Waste Reduction:** JHL is committed to responsible sourcing, partnering with suppliers who adhere to rigorous environmental standards and provide ethically sourced products. This encompasses using biodegradable toiletries, opting

Social Capital
(Continued)

for organic food options, and working to minimise packaging waste. Furthermore, we actively implement the "3Rs" (Reduce, Reuse, Recycle) in our waste management strategies, including advanced waste segregation, composting, and partnerships for food redistribution. A notable shift has occurred from small plastic miniatures to refillable dispensers, resulting in a significant reduction in plastic waste.

An exemplary initiative is the Kaziranga luxury resort project, explicitly designed as an experiential eco-tourism stay. This project emphasises the use of local materials and aims for a minimal ecological footprint, directly benefiting the local environment and community. Furthermore, community programs, developed in collaboration with stakeholder feedback, such as educational initiatives and health camps, contribute directly to enhancing the quality of life for residents.

JHL views these efforts as continuous, with comprehensive reporting on their outcomes planned from FY2025 onwards, ensuring transparency and accountability in our journey towards creating "Thriving Destinations".

Ethical Business Practices and Stakeholder Engagement

At JHL, we employ a structured approach to identify and connect with our key stakeholder groups, integrating their perspectives into both strategic planning and operational execution, fostering trust, accountability, and long-term value creation. Inputs received from stakeholders have been instrumental in shaping our sustainability projects, such as implementing advanced waste management systems and investing in renewable energy solutions, including wind turbines at Grand Hyatt Mumbai, to lower carbon emissions. We ensure a transparent process for gathering and transmitting stakeholder input, even when consultation is delegated to specific committees or task forces. We are committed to continuously improving our stakeholder consultation processes and welcome suggestions for enhancement.

JHL upholds ethical business practices through strong governance, stakeholder engagement, data privacy, and transparency, fostering trust and long-term sustainable value creation.

Transparency, Data Privacy, and Customer Satisfaction

We maintain a high standard of transparency and accountability in our operations. For FY2025, the company reported zero data privacy complaints and zero breaches. There were also no issues related to advertising, delivery of essential services, cybersecurity of customers, recurrence of product recalls, or penalties/actions by regulatory authorities on the safety of products/services. The number of shareholder complaints significantly reduced from 144 in FY2024 to 10 in FY2025, with all complaints being resolved and none pending at year-end. One customer complaint was recorded in FY2025 regarding guest car damage at the Hyatt Regency Ahmedabad parking, which is pending resolution.

Ethical Governance and Internal Controls

Our commitment to ethical governance is underpinned by a Vigilance Mechanism and Whistleblower Policy, providing a robust system for directors, employees, and other stakeholders to raise concerns about wrongdoing while ensuring adequate safeguards against victimisation. We also operate under an established anti-corruption and anti-bribery policy. The Audit and Risk Management Committee plays a crucial role in reviewing findings from internal investigations into suspected fraud, irregularities, or failures of internal control systems of a material nature, and reporting these to the Board. For FY2025, no material weakness was observed in the Internal Financial Control system, which is considered adequate and effective for the nature and scale of business operations.

Strategic Partnerships and Governance Standards

The company's strong parentage with the Saraf Group and its unique partnership with Hyatt Hotels Corporation(an equal promoter partner for 40 years) ensure adherence to high ethical and governance standards in both asset development and hospitality management. The company has upheld rigorous governance practices since its inception, driven by a long-standing association with an international listed company. This partnership provides unique benefits in governance support, strategic guidance, and brand recognition, making JHL the only hotel brand in India with Hyatt as an equal promoter partner and strategic investor with Board representation. The company's board composition includes Hyatt-nominated, Saraf Group, and independent directors, reinforcing its commitment to high governance standards. The company has 2 Non-Executive Woman Directors on its Board, out of which 1 Woman Director is an Independent Director.

Operational Incident: Bengaluru Under-Construction Property

An unfortunate fire incident occurred on April 20, 2025, at an under-construction hotel property in Bengaluru. Fortunately, there was no casualty or loss of human life. The incident affected part of the building, including furniture and fixtures. The Group is estimating the damage and believes that all assets are adequately covered under insurance, with notification already provided to the insurance company. JHL is actively working to prevent any significant delay in the hotel's commencement of operations.

Future Outlook and Strategic Alignment

Juniper Hotels Limited (JHL) is charting an ambitious future, encapsulated by its vision: "Profits Unlocked: Doubling Keys, Tripling Earnings." This forward-looking strategy focuses on strategic expansion, enhanced financial performance, and a deep commitment to environmental and social responsibility.

Strategic Growth and Expansion: JHL aims to double its key count and triple its EBITDA over the next five years, solidifying its leadership in Indian luxury hospitality. This aggressive growth is driven by a diversified expansion strategy, "Juniper 2.0," which includes both brownfield and greenfield developments, alongside strategic asset enhancements. See the chapter on Manufactured Capital to know more about our projects in the pipeline.

Sustainability and Social Responsibility: JHL is dedicated to expanding its CSR efforts by developing a structured and impactful CSR framework focused on health and wellness, environmental sustainability, education, and youth development, encouraging greater employee involvement. The company's policies already fully align with the National Guidelines on Responsible Business Conduct (NGRBCs), and these have been Board-approved.

In its early stages of ESG initiatives, JHL plans to begin comprehensive performance reporting and gap analysis from FY2025 onwards, progressively enhancing its framework over the next 2-3 years. Looking ahead, JHL aims to expand renewable energy use, enhance waste management, and increase water conservation efforts, striving to exceed industry standards. Specific future plans include:

- Replacing old refrigerant gases with ozone-friendly alternatives.
- All properties are expected to receive Earth Check BRONZE certification by the end of 2025.
- The company is committed to achieving Hyatt Corporation's 2030 Environmental Goals, which include reducing absolute Scope 1 and 2 emissions by 27.5% from a 2019 baseline by 2030, and a 50% global reduction in food waste sent to landfill or incineration per square meter by 2030.

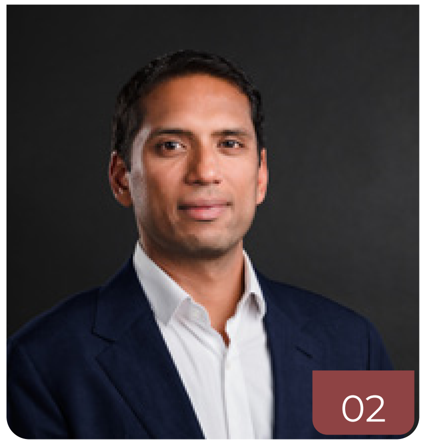
Governance and People: JHL is committed to upholding the highest standards of corporate governance. It also focuses on employee development, well-being, and diversity, aiming to be an employer of choice by leveraging technology for HR processes and enhancing engagement platforms. The company actively contributes to local communities, notably through the Bodhgaya Hotel School project, which equips youth with skills for the hospitality industry.

www.juniperhotels.com

Leadership Team

Mr. Arun Kumar Saraf
Chairman and Managing Director

Mr. Arun Saraf is a visionary hotelier recognised for his strategic leadership and pioneering developments in the hospitality industry. He played a key role in building the Hyatt Regency Delhi for the 1982 Asian Games and expanded Yak and Yeti in 1989. As Executive Director at Asian Hotels Ltd., he led the creation of Hyatt properties in Kathmandu, Mumbai, and Kolkata. Founding Juniper Hotels in 1995, he partnered with Hyatt to launch Grand Hyatt Mumbai in 2004. His continued growth included properties across India, backed by global funding and a commitment to sustainability and excellence.



Mr. Varun Saraf
Chief Executive Officer

Varun Saraf is a dynamic leader in hospitality, driving operations and asset management at Juniper and Chartered Hotels, with properties in Hampi, Raipur, and Lucknow. A Tufts University graduate, he founded Chartered Hotels to develop tier II city properties. With over 17 years of experience, Varun champions efficiency, innovation, and sustainability, including ventures in hydro power in Nepal. Since 2018, he has led hotel school development projects in Bodhgaya and Nepal, providing vocational training and supporting poverty reduction efforts. His initiatives reflect a strong commitment to social impact and environmental revitalisation.

Mr. Amit Saraf
President

Amit Saraf has played a vital role in the successful development of all the properties in the company's portfolio for the last 25 years. Amit heads business development for the company by leading acquisitions, overseeing pre-construction regulatory requirements, supervising commercial leasing, and managing key stakeholder relationships. His strategic acumen and adept management skills have been instrumental in navigating the complexities of the real estate industry. Through his leadership, he ensures the seamless execution of all projects, making significant contributions to the company's growth.

Mr. P.J. Mammen
Chief Operating Officer

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

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

Mr. Tarun Jaitly
Chief Financial Officer

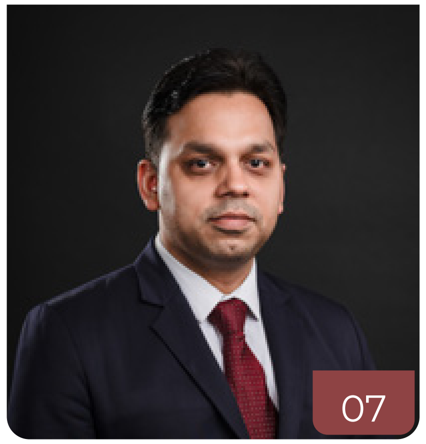
Tarun Jaitly is an accomplished finance professional with an MBA from the University of Mumbai and a career spanning 24+ years. He has an expertise in corporate finance, capital markets and investor relations, and is proficient in navigating complex financial landscapes.

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

Mr. Pankaj Jhunjhunwala
Senior Vice President – Projects & Commercial

Pankaj Jhunjhunwala is a skilled and experienced professional with expertise in hospitality projects and procurement. He manages and oversees construction, renovations and refurbishment for the company.

Pankaj's technical expertise, combined with in-depth industry knowledge and his ability to navigate the complexities of hospitality assets, allows him to deliver exceptional results and successfully execute projects for the company.



Mr. Sandeep Joshi
Vice President – Finance & Accounts, Company Secretary, Compliance Officer

Sandeep Joshi is a finance professional with over a decade of experience and strong academic credentials, holding a Chartered Accountant designation from the Institute of Chartered Accountants of India (ICAI) and a Company Secretary designation from the Institute of Company Secretaries of India (ICSI).

Sandeep excels in accounting, cost management, financial planning, taxation and regulatory compliance. Since joining the company in 2012, he has been overseeing financial operations, ensuring regulatory compliance, and optimising processes through automation to enhance overall efficiency. His financial acumen and dedication to excellence contribute significantly to the company's financial well-being and growth.

www.juniperhotels.com

Management Discussion & Analysis

Economic Overview:

Global Economic Overview:

The global economy in FY2024 experienced a phase of relative stabilisation, with growth projected at 2.6%, marking a steady pace for the first time in three years. Despite ongoing geopolitical tensions and high interest rates, the global economic landscape showed resilience. According to the World Bank, growth is expected to edge up slightly to 2.7% during 2025–26, supported by a modest recovery in trade and investment. However, inflationary pressures remain persistent, with global headline inflation averaging around 3.5% in 2024. As a result, central banks, both in advanced and emerging economies, are likely to maintain a cautious approach, keeping interest rates significantly above the average of 2000–2019.

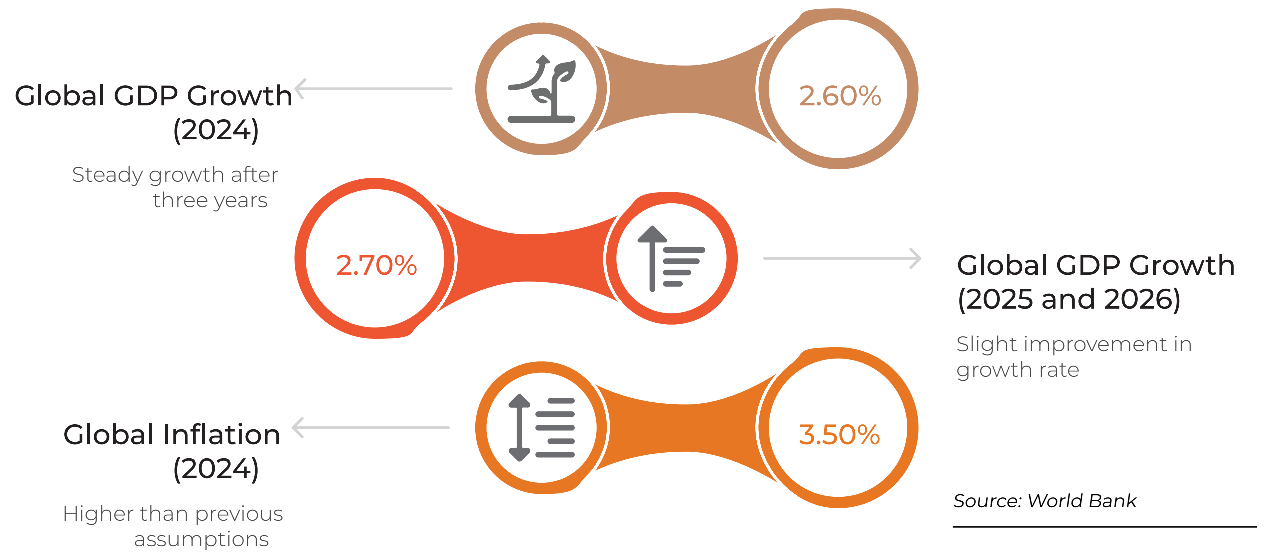
While short-term prospects have marginally improved, global growth remains subdued when compared to the 2010s. Nearly 60% of economies, accounting for over 80% of global output and population, are projected to underperform their pre-pandemic averages in 2024–25. Emerging markets and developing economies (EMDEs) are forecast to grow at a moderate 4.0%, with particularly weak outlooks in fragile and conflict-affected regions. Risks continue to be tilted to the downside, including heightened geopolitical tensions, potential trade fragmentation, and prolonged inflation. On the upside, faster-than-expected disinflation, or stronger growth in major economies such as the United States, could provide relief.

Global growth stabilised at 2.6% in FY2024, reflecting resilience amid persistent geopolitical and interest rate pressures.

Amidst this uncertain environment, global and national policy responses will play a pivotal role. Global priorities include supporting green and digital transitions, securing food systems, facilitating debt relief, and safeguarding open trade. For EMDEs, particularly those with fiscal space and efficient governance, increased public investment can catalyse long-term growth. Structural reforms focused on improving productivity, enhancing human capital, and narrowing labour market disparities remain critical to sustaining economic momentum and resilience.

Global growth is projected to rise to 2.7% in 2025–26, driven by a modest rebound in trade and investment, according to the World Bank.

Global Economic Indicators for 2024-2026



Source: World Bank

Indian Economic Overview:

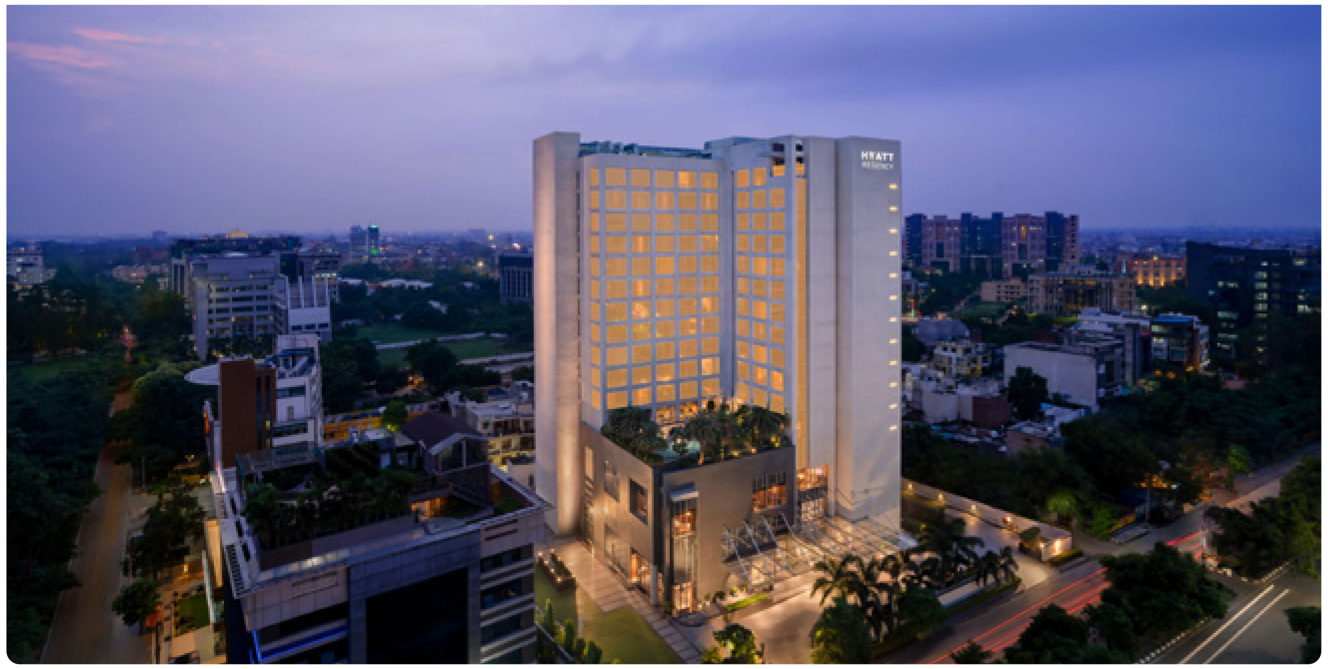
India's economic momentum has continued to strengthen, underscoring its resilience in navigating a challenging global environment marked by geopolitical tensions and trade uncertainties. In FY25, the Indian economy grew by 6.5% in real terms, as per the Second Advance Estimates. This robust performance was supported by strong domestic demand, a notable rebound in rural consumption, steady investment activity, and improved net exports. On the supply side, the services sector remained the primary growth engine, complemented by a resurgence in industrial output, particularly in construction, and a steady performance in manufacturing. The agriculture sector also showed a strong recovery, aided by favourable monsoon conditions and record food grain output.

A confluence of structural strengths continues to drive India's economic momentum. At the heart of this transformation lies India's demographic dividend; its working-age population is projected to reach 1.04 billion by 2030, accounting for nearly 69% of the total population. With a median age of 28.4 years, India is significantly younger than major developed economies, contributing about 25% of the global incremental workforce over the next decade. Alongside this, the expanding middle class, set to grow from 31% of the population in 2020-21 to 61% by 2046-47, is reshaping consumption trends and demand patterns across sectors. Rapid urbanisation, with 600 million people expected to reside in urban areas by 2036, is further accelerating economic development, contributing nearly 70% of the national GDP.

India's macroeconomic environment in 2025 is fostering a favourable climate for increased consumer spending, particularly in discretionary categories. Recent policy

Management Discussion & Analysis

(Continued)



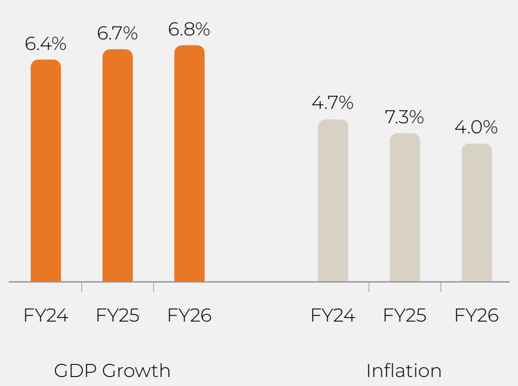
India's economic momentum remains strong, reflecting resilience amid global geopolitical and trade challenges.

measures, such as a shift to an accommodative stance by the Reserve Bank of India and a cumulative 100 basis points reduction in the repo rate, have enhanced systemic liquidity and lowered borrowing costs. Concurrently, headline inflation has moderated to a six-year low of 3.34% in March, primarily due to easing food prices and effective supply-side interventions, thereby improving consumer purchasing power. These tailwinds are reinforcing long-term consumption trends. According to a report by Deloitte India and the Retailers Association of India, India's per capita income crossed the $2,000 mark in FY25 and is projected to exceed $4,000 by 2030. The number of Indians earning over $10,000 annually is expected to nearly triple by then. This rising income trajectory, alongside reduced interest and tax burden, is expected to boost discretionary spending, particularly in categories such as apparel, footwear, travel, and wellness. The report further suggests that both urban and rural households will increasingly allocate a larger portion of their budgets to such lifestyle products and services, signalling India's emergence as a key consumption-led economy in the coming decade.

ADB has upgraded India's GDP growth forecast for FY26 to 7%, citing stronger prospects for investment and growth in the services sector.

According to the World Bank's recent World Economic Outlook, the Indian economy is expected to grow at a robust rate of 6.3% in 2024 and 6.5% in 2025, nearly double the projected global growth rate. Demonstrating further confidence in India's economic trajectory, the Asian Development Bank (ADB) has upgraded its GDP growth forecast for FY2026 to 6.8%, citing stronger prospects for public and private investment, as well as sustained momentum in the services sector. Inflation is expected to ease to 4.3% in 2025 and further to 4.0% thereafter. These estimates are broadly aligned with the Reserve Bank of India's projection, which places GDP growth at 6.7% for FY2026.

Economic Forecast for 2024-2026



Industry Overview:

The Global Travel and Tourism Industry Outlook:

In 2025, the global Travel and Tourism sector is poised for record-breaking growth, reinforcing its pivotal role in the global economy. According to the World Travel & Tourism Council's (WTTC) 2025 Economic Impact Research (EIR), the industry is expected to contribute an unprecedented $11.7 trillion to the global economy, representing 10.3% of global GDP. This growth trajectory follows a strong 2024 performance, in which the sector accounted for 10% of the worldwide economy, totalling $10.9 trillion, an 8.5% increase over 2023 and 6% above the 2019 pre-pandemic peak.

International visitor spending is projected to reach $2.1 trillion in 2025, surpassing the previous record of $1.9 trillion in 2019, while domestic spending is forecast to reach $5.3 trillion. Employment supported by the sector is also set to rise by 14 million jobs, reaching a total of 371 million globally. This reflects the sector's robust recovery and expanding footprint, with projections that Travel and Tourism will account for 11.5% of global GDP by 2035, contributing $16.5 trillion annually.

While the recovery remains uneven across regions, with countries like the U.S. and China showing slower rebounds, others, such as Saudi Arabia, France, and Spain, are leading with smart investments and strategic positioning. The strong global appetite for travel signals continued consumer confidence, despite broader economic headwinds.

The Global Hospitality Industry Outlook:

According to the Global Hotel Investment Outlook 2024, the global hospitality industry entered 2025 at a pivotal moment, demonstrating remarkable resilience and

Hotel investment volume is projected to rise 15–25% in 2025, with institutional capital and high-net-worth individuals showing increased participation.

In 2025, the global Travel and Tourism sector is poised for record-breaking growth, reinforcing its pivotal role in the global economy.

adaptability amid lingering macroeconomic headwinds. In 2024, global hotel demand surged to 4.8 billion room nights, 102 million more than the previous year, driving a 4% growth in Revenue Per Available Room (RevPAR). However, regional performance remained uneven. While the Americas, Europe, and the Middle East fully recovered and surpassed 2019 levels, the Asia Pacific (APAC) region still trailed by 10%. Leisure-focused destinations began normalising due to tighter consumer spending, whereas urban centres saw accelerated demand, particularly from corporate, group, and international travellers.

In 2025, global RevPAR is expected to grow by 3–5%, supported by a shift in travel demand and a slowdown in new hotel supply. Urban markets such as London, New York, and Tokyo are likely to attract the most investor interest, underpinned by strong fundamentals and high barriers to entry. Lifestyle hotels are gaining traction, accounting for 18% of global new openings, offering experience-driven services that appeal to both locals and travellers. Additionally, branded residences, co-living spaces, and extended-stay formats are expanding rapidly as consumers embrace blended live-work-travel models.

Investor sentiment is improving, driven by interest rate clarity and anticipated monetary easing, which is fuelling renewed optimism. Hotel investment volume is projected to rise 15–25% in 2025, with institutional capital and high-net-worth individuals showing increased participation. As hotels evolve into "third places" that offer immersive, community-driven experiences, the strategic use of AI and operational innovation will become key differentiators, unlocking new value creation opportunities across global hospitality portfolios.

Key Performance Indicators (2024)

Contribution to Global GDP	Employment in the Sector	Domestic Visitors Spending	International Visitors Spending
US$10.9 trillion	357 million jobs	US$5.3 trillion	US$1.9 trillion
10% of the total global economy (Direct, indirect & induced impact)	*1 in 10 jobs globally is supported by Travel & Tourism*	*+5.4% YoY*	*+11.6% YoY*

Management Discussion & Analysis
(Continued)

India's diverse travel landscape is being reshaped by the rise of cultural, spiritual, business, and experiential tourism, ushering in a new era of inclusive and resilient hospitality demand.

Indian Hospitality Industry

The Indian hospitality industry demonstrated strong momentum in 2024, driven by a resilient domestic economy, cultural vibrancy, and increasing air connectivity. Nationwide occupancy reached 63–65%, with a year-on-year increase of 1–3 percentage points. Average room rates (ARR) climbed to ₹7,800–8,000, reflecting 7–9% annual growth, while RevPAR stood at ₹5,000–5,200, marking a 10–12% increase over the previous year and a robust 27–29% jump compared to 2019 levels. This performance underscores the sector's recovery trajectory and stabilising demand across segments.

Mumbai led the market as India's premier hospitality destination, achieving the highest occupancy and Average Room Rate (ARR) nationwide. High-profile events such as the NVIDIA AI Summit and the opulent Ambani wedding drove unprecedented demand, especially in the luxury segment. The convergence of corporate, social, and entertainment-led travel affirmed Mumbai's dominance.

Southern markets, Hyderabad, Chennai, and Kochi, recorded strong year-on-year RevPAR growth, led by business travel, MICE activity, and wedding tourism. Hyderabad stood out for its infrastructure and appeal as a Global Capability Centre (GCC) hub, while Kochi capitalised on its dual positioning as a wedding and MICE destination.

Goa maintained its status as India's top leisure destination despite growth moderation due to increased competition and infrastructure strain. However, enhanced air connectivity via MOPA and Dabolim airports enabled Goa to surpass Jaipur in airline passenger volumes, reinforcing its long-term growth prospects.

Key Growth Drivers

1. *Spiritual Tourism Surge:*

   Faith-based tourism experienced unprecedented growth, led by landmark events such as the inauguration of the Ram Mandir in Ayodhya, which attracted 135.5 million domestic visitors. Other spiritual hubs, such as Varanasi, Mathura, Tirupati, and Prayagraj's Maha Kumbh Mela, collectively drew hundreds of millions, underscoring the immense potential of religious tourism as a sustainable demand driver.

2. *Rise of Experiential Travel through Live Events:*

   Concerts and entertainment events emerged as key tourism catalysts, with a 44% jump in concert-related travel. International and domestic performers attracted vast audiences, with an estimated ₹1,600–2,000 crore in annual concert spending. Hotels and transportation directly benefited, reflecting a significant increase in urban leisure travel and destination-centric tourism.

3. *Boom in Wedding Tourism:*

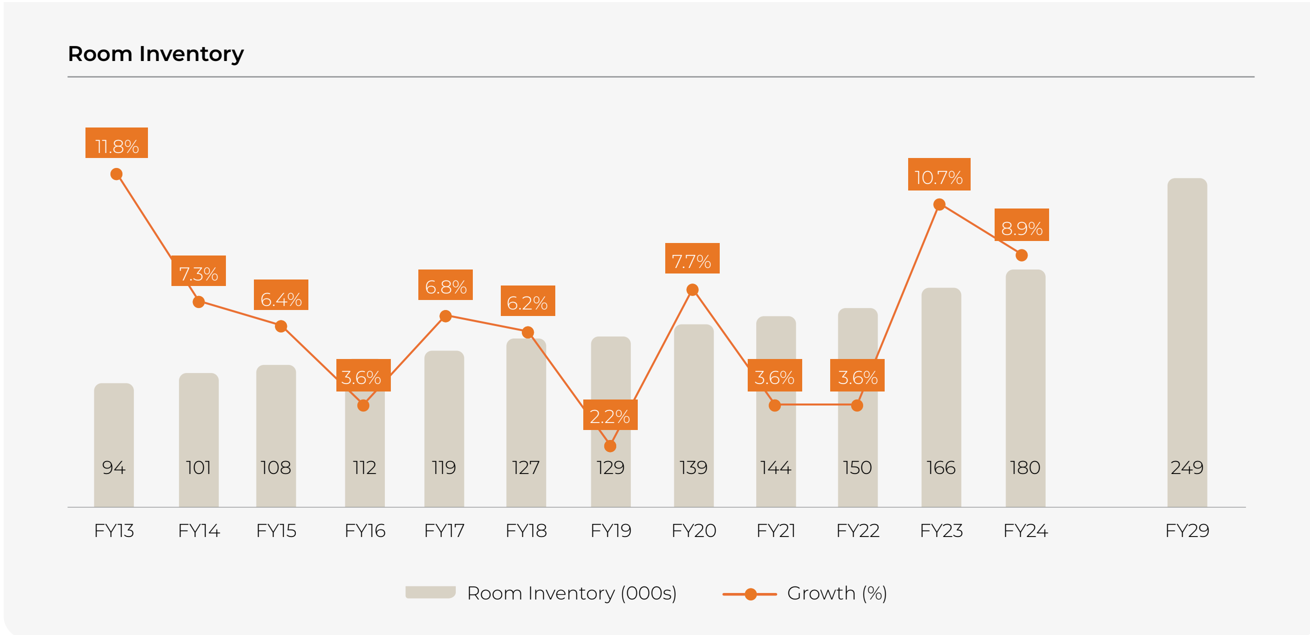
   Luxury destination weddings set new industry benchmarks, with average budgets reaching ₹51.1 lakh. Cultural significance, improved infrastructure, and experiential offerings in states like Rajasthan, Goa, and Kerala fuelled a 20–25% annual growth in this segment, establishing India as a global hub for opulent wedding tourism.

4. *Corporate and MICE Travel Revival:*

   Business travel rebounded robustly in 2024, with spending touching US$3.2 billion, an 18.3% rise YoY. India became the ninth-largest global business travel market, driven by hybrid work models, MICE events, and enhanced connectivity. SMEs contributed 30% to this growth, benefiting from government initiatives like 'Meet in India'.

Key Performance Indicators (2024)

Occupancy Rate		Average Daily Rate (ARR)		Revenue Per Available Room (RevPAR)	
63% – 65%		₹7,800-8,000		₹5,000-5,200	
+1–3 pp Y-o-Y change	-1–3 pp vs 2019	+7–9% Y-o-Y	+32–34% 2019	+10–12% Y-o-Y	+27–29% vs 2019



Looking ahead, India's hospitality sector is poised for sustained growth, driven by strong demand fundamentals and a healthy development pipeline. According to the WTTC's Economic Impact Research, in 2023, the travel and tourism industry in India contributed only 6.5% to the overall GDP, well below the global average of 9.1%. The Contribution of travel and tourism to Indian GDP is expected to grow to 7.6% by 2034. Domestic visitor spending is estimated to grow by 7.9% CAGR over the next 11 years from 2023 onwards till 2034, increasing the domestic visitor spend to approximately ₹33.95 trillion, more than double that of 2023. Provisional data for 2024 indicates that foreign tourist arrivals (FTAs) in India reached 9.66 million. This represents a 1.4% increase from the 9.52 million FTAs recorded in 2023. The Hotel Association of India estimates FTA to cross 30 million by CY 2037 and 100 million by CY 2047.

Occupancy levels are expected to stabilise between 66% and 68% during FY25 to FY27, while average room rates (ARRs) are projected to remain above ₹8,000. According to a recent report by CareEdge Ratings, as demand continues to outpace supply, revenue per available room (RevPAR) is anticipated to grow by 8–10% in FY25 and a further 7–8% in FY26. Supporting this growth trajectory, India's branded hotel room inventory stood at approximately 180,000 keys as of March 2024, with around 80,000 additional keys expected to be added over the next five years. Notably, 15–20% of this upcoming supply is concentrated in prominent leisure destinations, reflecting the growing demand for tourism and infrastructure development nationwide. This combination of robust performance metrics and a strategically aligned supply pipeline underpins a positive medium-term outlook for the industry.

According to CareEdge Ratings, as demand continues to outpace supply, RevPAR is anticipated to grow by 8–10% in FY25 and a further 7–8% in FY26.

Management Discussion & Analysis

(Continued)

Company Overview:

Juniper is a luxury hotel development and ownership company, and the largest owner of Hyatt-affiliated hotels in India by number of keys. Our portfolio comprises eight high-end hotels and serviced apartments, totalling 2,130 keys, including a large-format brownfield asset near Bengaluru International Airport acquired during the year, which added 235 keys. Juniper operates on an 'asset-right' business model, focusing on strategic ownership, development, and active asset management. This approach enables us to maximise operating performance while capturing long-term value through the upward revaluation of our premium real estate assets. With a strong development pipeline and a bank of high-potential real estate, Juniper is well-positioned to deliver sustained value creation for shareholders. The Company benefits from a 40-year partnership between the Saraf Group, a leading hotel developer in India, and Hyatt Hotels Corporation, a global hospitality operator. This makes it the only hotel development company in India with a strategic investment from Hyatt as an equal promoter partner.

Our unique partnership with Hyatt, combining ownership, operation, and governance, offers a strategic platform unmatched in the Indian hospitality market.

This unique, multifaceted partnership with Hyatt Hotels Corporation, one of the world's largest and most respected hospitality brands, is unparalleled in India. Beyond Hyatt's role as operator, its strategic investment and board-level representation provide Juniper with distinct advantages in governance, long-term strategic alignment, and the ability to scale efficiently. This integrated model of ownership, operation, and governance offers a compelling and differentiated platform not replicated elsewhere in the Indian hospitality market. Our deep expertise in identifying opportunities, developing high-end assets, and driving operational excellence continues to reinforce our position as a leading player in the Indian luxury hospitality landscape.

Our company, jointly held by Saraf Group and Two Seas Holdings (a HHC subsidiary), has over 40 years of industry expertise and a tradition of innovation rooted in HHC. With a portfolio of [1,487] hotels and [363,790] rooms globally, we benefit from the heritage and market understanding of our key stakeholders and the World of Hyatt loyalty program with approximately 58 million members.

Among the few truly "Hospitality Focused" players within the industry, our properties span the luxury and upper upscale segments, with landmark locations in Mumbai, Delhi, Ahmedabad, Lucknow, Raipur, and Hampi. The Grand Hyatt Mumbai Hotel and Residences is the largest luxury hotel in India. At the same time, the Hyatt Regency Lucknow and Hyatt Regency Ahmedabad are the largest upper-upscale hotels in their respective markets. Hyatt Raipur is the only upper upscale hotel in Raipur.

Juniper has pioneered the 'big box' hotel development model in India, characterised by large-scale properties with extensive amenities. This approach not only facilitates diverse revenue streams, including rooms, F&B, MICE, and serviced apartments, but also provides ample headroom for continued growth and evolution within our existing assets.

During the year, we added 235 keys to our portfolio through the acquisition of a large-format brownfield hotel asset near Bengaluru International Airport.

By FY29, our total key count is projected to reach 4,005, nearly doubling our current portfolio.

Our portfolio comprises a balanced mix of stabilised annuity-generating assets, including serviced apartments and lease rental properties. Out of the total 2,130 keys, 245 are part of branded serviced apartment offerings located in prime Tier-1 cities such as Mumbai and Delhi. These serviced apartments serve as a reliable source of long-term revenue, offering consistent cash flows and enhanced visibility into future earnings. Their strategic presence in high-demand urban centres further strengthens the portfolio's resilience and income stability. Our strategic vision has consistently identified and capitalised on untapped micro-market potential. Notably, properties such as Grand Hyatt Mumbai and Andaz Delhi were among the first large-format luxury hotels to be developed in their respective micro-markets. These flagship assets not only introduced international-grade hospitality infrastructure to emerging corridors but also catalysed the development of surrounding ecosystems, transforming them into high-demand hospitality zones. Today, they stand as prominent landmarks and continue to serve as key demand drivers within their geographies.

Our properties in Mumbai, Delhi, Ahmedabad, Lucknow, Raipur, and Bengaluru are in state capitals and are in close proximity to the airport. We maintain the most extensive inventory of upper-tier branded serviced apartments in Mumbai and New Delhi. Our property in Hampi was the first Hyatt Palace in the country and enjoys proximity to the UNESCO World Heritage site. Our strategic locations offer a significant advantage, benefiting from both international and domestic travel, as well as well-established business ecosystems. These strategic locations cover a broad stratum of travellers across key metro cities, emerging business hubs and niche tourist destinations. With substantial market shares in Ahmedabad and Lucknow and catering to both industrial and tourist demand in Raipur and Hampi, our properties are well-positioned for growth.

We excel in identifying and acquiring sites for development in line with our strategy. Our flagship entity strategy aims to expand our luxury and upper-upscale portfolio,

Juniper acquired Jenipro Hotels to develop a ~115-key ALILA resort near Kaziranga National Park, with operations expected by FY28.

consolidating the interests of Saraf Hotels and its affiliates and enhancing our position as the flagship entity for the Saraf Group in India's hospitality sector.

In March 2025, Juniper Hotels acquired 100% equity in Jenipro Hotels Private Limited for ₹2.75 crore. Jenipro holds lease rights to a 39,362 sq. m. parcel of land from Assam Tourism Development Corporation under a Public-Private Partnership model. The site, located near Kaziranga National Park, a UNESCO World Heritage Site, will house a ~115-key luxury resort under the ALILA by Hyatt brand. Construction is expected to begin in September 2025, with operations targeted for fiscal year 2028. This will mark Juniper's first foray into the budding North-East of India, offering leisure tourists an experiential eco-tourism stay.

Juniper has entered a Right of First Offer (ROFO) agreement with the Saraf Group, reinforcing our position as the flagship hospitality platform of the Group. Under this agreement, Juniper holds the exclusive right to purchase any hotel asset the Saraf Group intends to divest, thereby providing a structured and strategic pathway for future growth through inorganic expansion. Currently, the ROFO assets include two prominent properties: Hyatt Regency Mumbai, a ~412-key hotel with approximately 18,600 sq. ft. of MICE space, presently undergoing a comprehensive refurbishment and expected to be operational within the next 12 months; and Hyatt Regency Chennai, an operational ~325-key hotel located at Anna Salai, Teynampet, with around 24,000 sq. ft. of MICE facilities. These assets present significant opportunities to strengthen Juniper's portfolio in key metro markets.

Beyond our operational properties, Juniper Hotels Limited holds a strategic land bank comprising four freehold land parcels, underscoring significant inherent value and future development potential. This includes two valuable parcels adjoining Grand Hyatt Mumbai, along with strategically located land in Guwahati (where a 250-key hotel is under design) and Trivandrum. These parcels represent appreciating real estate assets, providing flexible opportunities for future expansion and value unlocking.

Juniper is set to expand its portfolio by an additional 500 keys through strategic greenfield developments. As part of this initiative, we are actively evaluating and bidding on prime land parcels across multiple states, aligning each acquisition with our value proposition framework. Our growth strategy is anchored in Juniper's core strength - exceptional development capabilities and guided by our commitment to creating the "Right Asset": ensuring optimal sizing, strategic positioning, and tailored service offerings. By FY29, we aim to reach 4,005 keys, nearly doubling our current footprint. This ambitious target is supported by a robust development pipeline that enables consistent year-on-year growth, reinforced by a resilient existing portfolio that continues to generate steady, compounded returns.

Management Discussion & Analysis
(Continued)

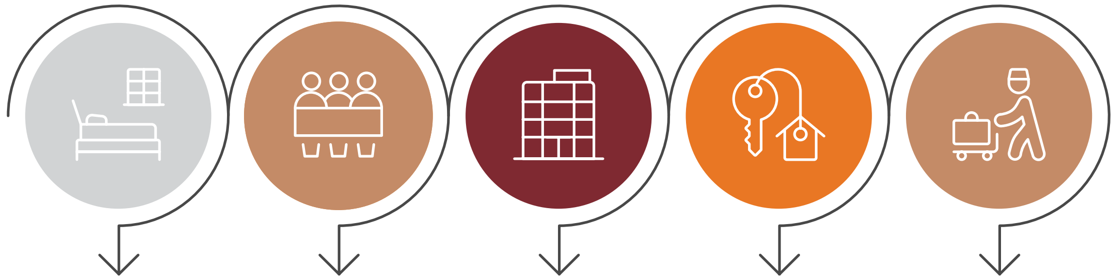
Business Overview:

The year 2025 has been a landmark period of growth and transformation for Juniper, reflecting our continued commitment to strategic expansion and asset enhancement. Our diverse portfolio of properties remains well-positioned across major Indian cities, primarily in state capitals with proximity to airports, except for Ahmedabad, an established commercial hub, and Hampi, a renowned tourist destination. By the end of FY25, we have eight properties comprising a total of 2,130 keys, including 1,885 hotel rooms and 245 serviced apartments.

During the year, we made noteworthy progress on both organic and inorganic fronts. We successfully acquired a prime brownfield hotel asset near Bengaluru Airport, expanding our presence in a key gateway city. Additionally, we continue to actively evaluate inorganic growth opportunities across other metropolitan markets, including Mumbai, Chennai, Kolkata, Hyderabad, and Bengaluru.

> *"The Grand Showroom," a 49,655 sq. ft. repurposed MICE space, was launched at Grand Hyatt Mumbai to elevate our business and events offering.*

This acquisition, initially a Marriott-branded hotel, underscores Juniper's strategic flexibility in brand alignment across its portfolio. While Hyatt remains our anchor operating partner, this transaction demonstrates our ability to evaluate and pursue high-quality opportunities irrespective of the incumbent brand. By integrating such assets into our platform, we aim to optimise asset value while maintaining alignment with our long-term vision. This approach not only broadens our acquisition pipeline but also strengthens our position as a dynamic and adaptable player in the Indian hospitality sector.



Rooms
Accommodation options available for guests.

F&B and MICE
Food, drinks, meetings, conferences, and incentives.

Serviced Apartments
Apartments with hotel-like amenities and services.

Lease Rentals
Properties available for lease or rent.

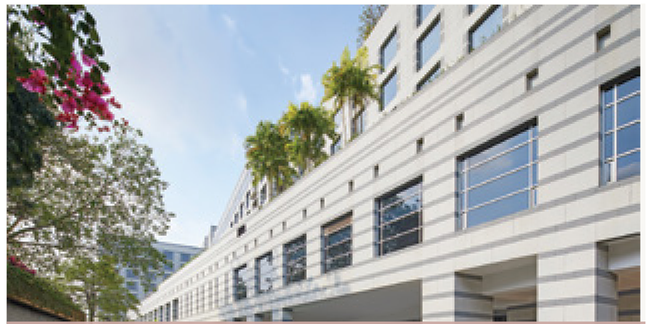
Other Hospitality Services
Additional services offered to guests.

Existing Footprint

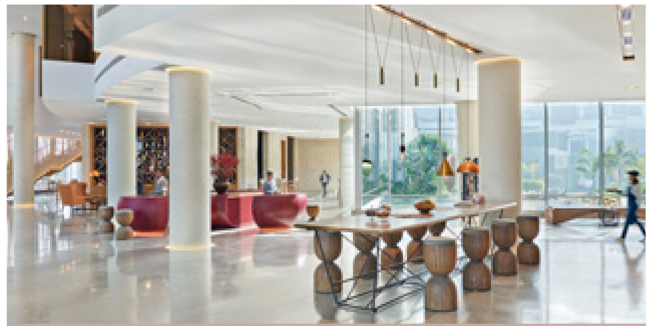
8	2,130	2.38 lakh sq. ft	1.44 lakh sq. ft
Hotel Assets	*Number of Keys*	*MICE Area*	*Commercial Area*

Source: IR Deck

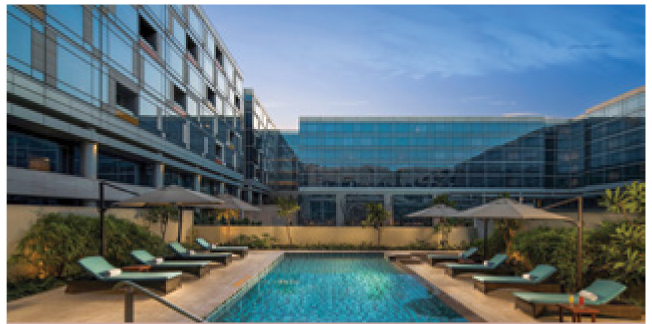
Hotel Present acros sluxury and upper upscale categories



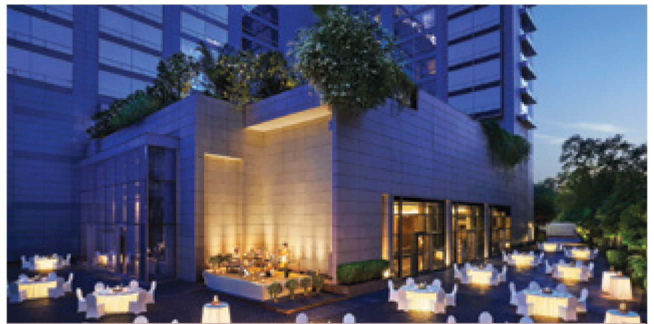
Grand Hyatt Mumbai Hotel and Residences
*Keys: **549** | **116** : Appartments*



Andaz Delhi
*Keys: **401***

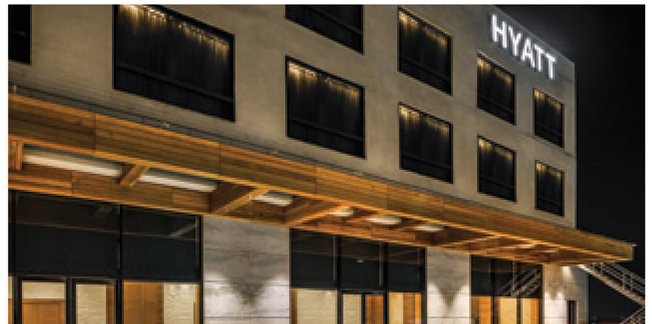


Hyatt Delhi Residences
*Apartments : **129***



Hyatt Regency Ahmedabad
*Keys : **270***

Hyatt Regency Lucknow
*Keys : **206***



Hyatt Raipur
*Keys : **105***

Hyatt Place Hampi
*Keys : **119***

Bengaluru Asset
*Keys : **235***

Source: IR Deck

Management Discussion & Analysis
(Continued)

On the operational front, Grand Hyatt Mumbai witnessed several upgrades aimed at enhancing guest experiences and improving asset value. We launched "The Grand Showroom," a 49,655 sq. ft. repurposed MICE space, further strengthening our position in the business travel and events segment. The property also underwent a comprehensive refurbishment of rooms and service apartments, alongside the relaunch of the Grand Club Lounge in a refreshed format. These developments underscore our strategic intent to deliver long-term value through portfolio growth, asset rejuvenation, and operational excellence.

Segmental Business Review

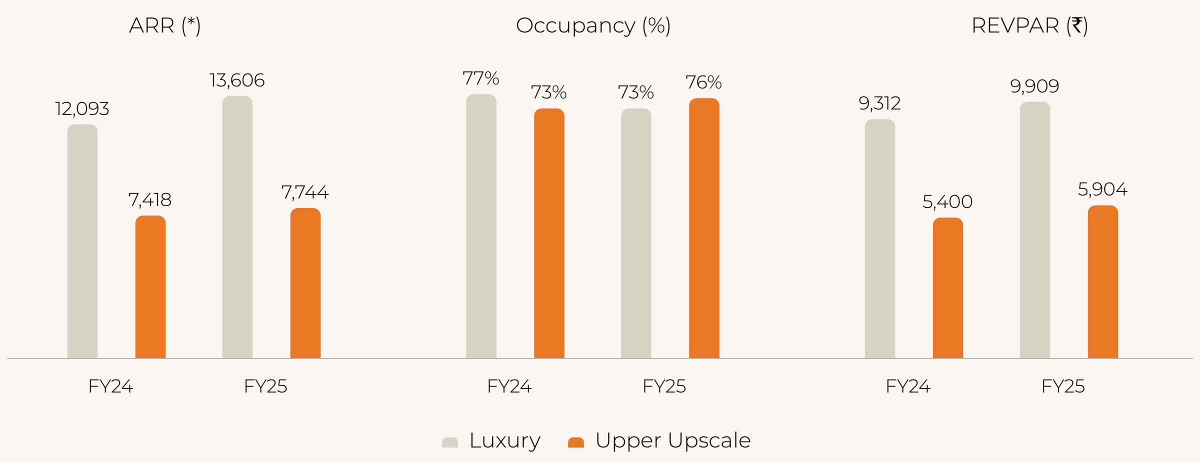
During FY25, Juniper Hotels recorded revenue from operations of ₹944.3 crore, driven by a well-diversified revenue base across key business segments. Room revenues remained the most significant contributor, accounting for

For FY25, ARR rose 13% YoY to ₹13,606 in the luxury segment and 4% to ₹7,744 in the upper upscale segments.

49% of total revenue, followed by Food & Beverage (F&B) and MICE at 30%, Serviced Apartments at 11%, Lease Rentals at 4%, and other hospitality income contributing 6%.

Room Revenues witnessed a healthy year-over-year (YoY) growth of ~16%, underpinned by a robust performance across the portfolio, despite some disruptions at Grand Hyatt Mumbai (GHM). Key drivers included 16% YoY growth at Andaz, 14% at Hyatt Regency Lucknow (HRL), and 9% at Hyatt Regency Ahmedabad(HRA).

Trends by Segment (FY24–25)



This revenue performance was supported by improved Average Room Rates (ARR) and Revenue Per Available Room (RevPAR) across segments. For FY25, ARR rose 13% YoY to ₹13,606 in the luxury segment and 4% to ₹7,744 in the upper upscale segments. On a consolidated basis, ARR stood at ₹10,988, up 8% from FY24. Similarly, RevPAR for the luxury segment rose 6% YoY to ₹9,909, and for upper upscale it increased 9% to ₹5,904. Consolidated RevPAR improved 7% YoY to ₹8,165. However, consolidated occupancy stood at 74%, down slightly from 75% in FY24, with a notable four percentage point decline in the luxury segment, partially offset by a 3-percentage point rise in upper upscale properties.

F&B and MICE Revenue registered a strong 16% YoY growth to ₹287 crore. Contributing to this was the operationalisation of "The Grand Showroom" (₹9 crore revenue in FY25), alongside refurbished dining and bar outlets like Celini, China House, The Grand Club, and Juniper Bar at Grand Hyatt Mumbai.

Standard Annuity Assets also contributed meaningfully, with lease rental income rising 16% YoY due to improved space utilisation at GHM and Andaz. Revenue from serviced apartments increased 13% YoY, led by stable performance at Hyatt Delhi Residences, which maintained high occupancy and provided predictable long-term income.

F&B and MICE Revenue registered a strong 16% YoY growth to ₹287 crore.

Overall, Juniper's performance in FY25 reflects adequate revenue diversification, strategic asset enhancement, and sustained pricing power across key segments, despite moderate occupancy headwinds in the luxury category. The consistent growth in ARR and RevPAR has meaningfully contributed to the 16% YoY increase in room revenues, reinforcing Juniper's position as a leading luxury and upper upscale hotel owner in India.

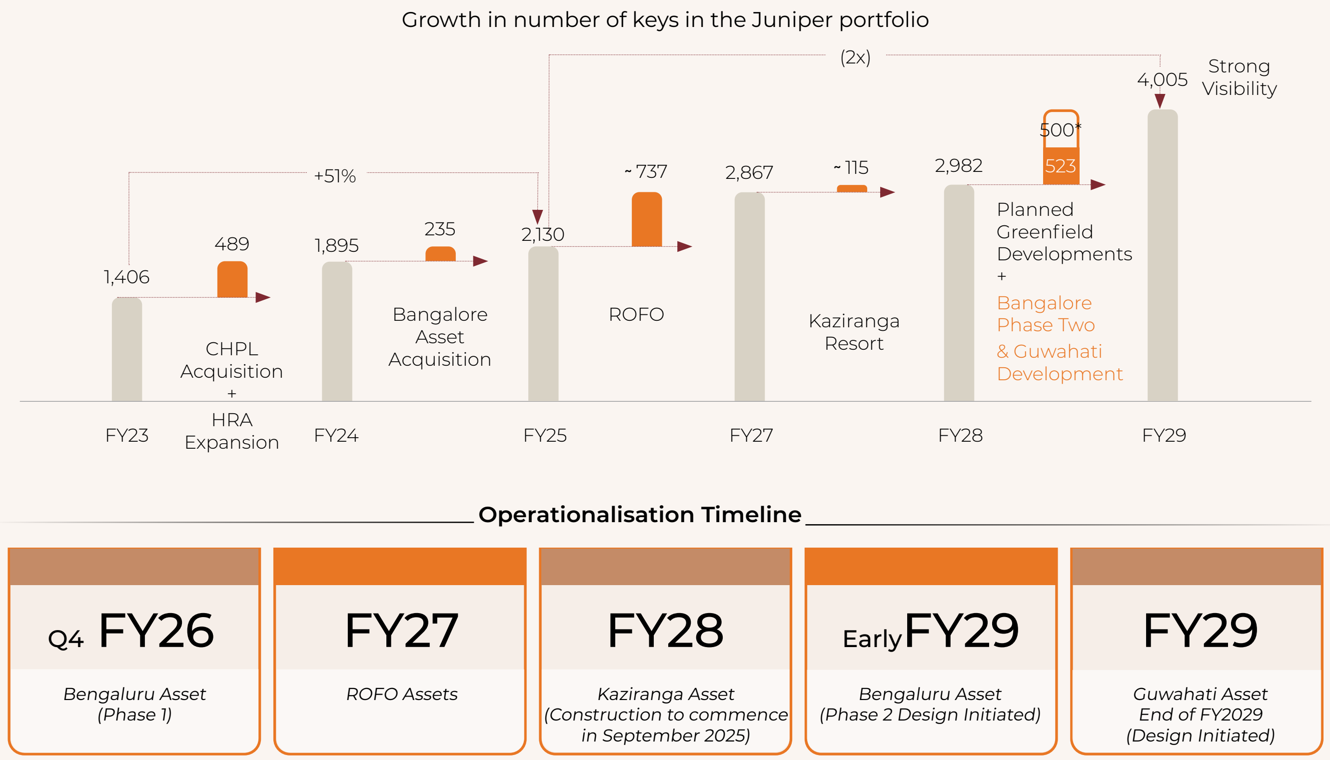
Expanding Footprint, Enhancing Assets, Enabling the Future:

FY25 was a year of strategic expansion and asset enhancement for Juniper Hotels. In a key development, we acquired a large-format brownfield hotel asset near Kempegowda International Airport, Bengaluru, adding 235 keys to our portfolio on a 6.5-acre land. This acquisition strengthens our presence in one of India's fastest-growing metropolitan regions, enhancing our long-term growth trajectory. Design Initiated for Phase 2 of Bengaluru asset to add 273 keys as well as development of a 250 key hotel at Guwahati – initial steps undertaken to work towards materialising 523 key addition by end of FY29.

Furthering our commitment to sustainable tourism infrastructure, Juniper also acquired 100% equity in Jenipro Hotels Private Limited in March 2025. Jenipro holds leasehold rights to a 39,362 sq. m. parcel of land near Kaziranga National Park, Assam, one of India's most renowned UNESCO World Heritage Sites. A ~115-key luxury resort under the "ALILA by Hyatt" brand is planned at the site, with construction expected to commence in September 2025 and operations projected to begin by FY28.

In addition to acquisitions, we undertook several strategic refurbishments and upgrades at our flagship property, Grand Hyatt Mumbai. A key highlight was the operationalisation of "The Grand Showroom," a 49,655 sq. ft. state-of-the-art MICE facility. This development exemplifies our asset optimisation strategy, converting previously underutilised commercial space into a highly productive revenue generator. Beyond enhancing non-room revenue, it also stimulates incremental demand for guestrooms by enabling the property to host high-end business events, exhibitions, and large-scale gatherings. Further enhancements at Grand Hyatt Mumbai included the refurbishment of guestrooms and the Grand Club Lounge, as well as the refresh of select food and beverage (F&B) outlets, collectively reinforcing the hotel's positioning as a premier luxury hospitality and event destination. Looking ahead, Juniper remains focused on evaluating both organic and inorganic growth opportunities across key Indian cities, in line with our long-term value creation strategy.

Shifting Gears



Management Discussion & Analysis

(Continued)

Financial Overview:

(₹ in Crore)

Particulars	FY2025	FY2024	YoY Change
Revenue from Operations	944.3	817.7	15.5%
Other Income[1]	31.3	8.6	263.0%
Total Income	975.6	826.3	18.1%
Expenses	607.5	506.7	19.9%
EBITDA[1]	368.1	319.7	15.1%
EBITDA (% of Total income)	38%	39%	- 1 pp
Adjusted EBITDA[2]	336.7	311.0	8.3%
Adjusted EBITDA Margins	36%	38%	- 2 pp
Finance costs	108.6	265.2	-59.0%
Depreciation and amortisation expenses[4]	109.5	91.2	20.1%
Profit / (Loss) before tax	150.0	-36.7	N.M.
Tax expenses[5]	78.7	-60.5	N.M.
Profit / (Loss) for the period	71.3	23.8	199.6%
PAT Margins	8%	3%	5 pp

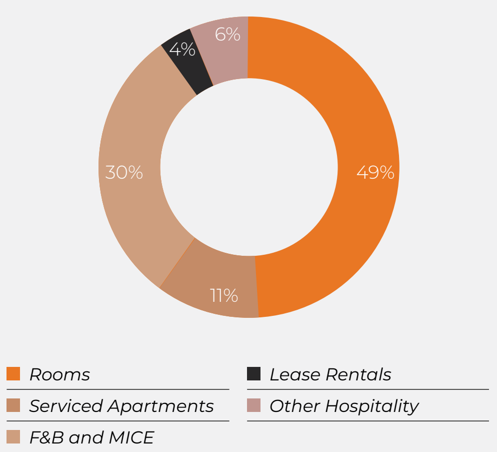
Note:

1. *Other Income includes interest income on deposits, financial instruments holding & Government grant income.*
2. *EBITDA is computed as Total Income less 'Food and beverages consumed', 'Employee benefits expense' and 'Other expenses'.*
3. *Adjusted EBITDA is computed as EBITDA excluding 'Other Income'.*
4. *Depreciation and amortisation expenses include capitalisation of the Grand showroom and the full impact of CHPL.*
5. *The company has utilised the available tax shield against the tax expense. 7. All figures have been rounded off.*

Revenue Analysis

In FY2025, Juniper Hotels reported a 15.5% year-on-year increase in revenue from operations, reaching ₹944.3 Crores compared to ₹817.7 Crores in FY2024. This growth was primarily driven by the sustained recovery in domestic travel demand, enhanced occupancy across properties, and the full-year contribution of properties integrated in the previous year. Impressive performance in the rooms segment, supported by improved Average Room Rates (ARR) and revenue per available room (RevPAR), along with resilient growth in food & beverage (F&B) and MICE (Meetings, Incentives, Conferences, and Exhibitions) revenues, underpinned this topline expansion.

Multiple Revenue Streams



Other income also experienced a significant surge, increasing by 263% to ₹31.3 Crores in FY2025 from ₹8.6 Crores in FY2024. This increase was primarily attributable to better treasury management, higher interest income, and one-time gains, contributing to a total income of ₹975.6 Crores, up 18.1% YoY.

EBITDA and EBITDA Margins

Juniper's EBITDA grew by 15.1% year-on-year to ₹368.1 Crores in FY2025, up from ₹319.7 Crores in FY2024. The growth was reflective of substantial operating leverage, as topline growth effectively translated into operating profits, despite rising cost pressures.

Despite large-scale refurbishments at Grand Hyatt Mumbai, Juniper delivered a strong 15.5% YoY growth in operational revenue, reaching ₹944.3 Crores in FY2025.

EBITDA margin stood at 38% of total income, marginally lower than 39% in FY2024, indicating a one percentage point contraction. On an adjusted basis (excluding other income), adjusted EBITDA rose 8.3% to ₹336.7 Crores (vs. ₹311.0 Crores in FY2024), with adjusted EBITDA margin at 36%, down from 38% last year.

This decline in margin was primarily due to increased refurbishment and development-related expenditures and inflation-linked cost increases, partially offset by higher ARRs and improved operational efficiencies.

Profitability

A key highlight of FY2025 was Juniper's return to robust profitability. The company posted a Profit Before Tax (PBT) of ₹150.0 Crores, marking a significant turnaround from a loss of ₹36.7 Crores in FY2024. This turnaround was driven by strong operating performance and a notable 59% reduction in finance costs, which declined to ₹108.6 Crores from ₹265.2 Crores in the previous year. The debt optimisation undertaken during the year made a meaningful contribution to this improvement.

After accounting for tax expenses of ₹78.7 Crores (compared to a negative tax adjustment in FY2024), the company reported a Profit After Tax (PAT) of ₹71.3 Crores, representing a 199.6% increase from ₹23.8 Crores in FY2024. PAT margin improved sharply from 3% to 8%, reinforcing Juniper's trajectory towards sustainable profitability and cash generation.

Expense Analysis

Total expenses for FY2025 stood at ₹607.5 Crores, reflecting a 19.9% year-on-year increase over ₹506.7 Crores in FY2024. This rise was primarily attributable to higher operating costs resulting from increased occupancy levels, workforce costs, and expenses associated with maintenance and refurbishment activities across key properties, such as Grand Hyatt Mumbai and Hyatt Regency Ahmedabad.

The total compensation to Key Managerial Personnel (KMP) for FY25 was ₹33.71 crore, compared to ₹4.71 crore in FY24. This increase was primarily due to a one-time bonus of ₹25.35 crore awarded in recognition of the successful completion and leadership demonstrated for the Company's successful Initial Public Offering (IPO), which resulted in a primary capital raise of ₹1,800 crore.

IPO has created significant value for all shareholders as funds were utilized in strengthening the Company's balance sheet and providing ample headroom for growth funds. In lieu of this significant milestone, an aggregate payout amounting to approximately 1.41% of IPO funds raised was paid out as one-time bonus.

Excluding this one-time IPO-related payout, the underlying KMP compensation stood at reflects a normalized increase in line with the Company's growth ambitions and the instrumental role the KMPs will play in achieving the same.

Depreciation and amortisation expenses grew by 20.1% YoY to ₹109.5 Crores, up from ₹91.2 Crores, in line with new asset additions and capex. However, the most significant cost development was the sharp decline in finance costs, down from ₹265.2 Crores to ₹108.6 Crores, resulting from improved debt management and refinancing initiatives. This had a direct positive impact on profitability and net margins.

While our financial performance in FY2025 was impacted by the ongoing large-scale refurbishments at our flagship Grand Hyatt Mumbai property, these initiatives are now substantially complete. We anticipate the full-year benefits of these upgrades, including enhanced room quality, higher RevPAR, and optimal inventory availability, to accrue significantly from FY2026 onwards, underscoring a strong future trajectory for this prime asset.

Key Ratios:

Particulars	FY2025	FY2024
Net Bank Debt/EBITDA	1.4 x	0.5 x
Net Debt/Equity	0.3 x	0.1 x
Payable Turnover Ratio	7.7 x	6.9 x
Receivables Turnover Ratio	17.0 x	15.8 x

Management Discussion & Analysis
(Continued)

Human Resources

In FY2025, Juniper Hotels Limited continued to prioritize the development and well-being of its human resources, recognizing that our 2,334 employees are the cornerstone of our success. As a luxury hotel development and ownership company with all assets operated by Hyatt, our human resource policies are closely aligned with Hyatt's esteemed standards and practices. Our comprehensive HR strategy focuses on onboarding, training and development, employee engagement, and well-being initiatives, ensuring a motivated and skilled workforce that upholds Hyatt's high operational standards.

Onboarding and Orientation

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

Training and Development

Training and development are pivotal to our human resources strategy. Throughout FY2025, we conducted a series of training programs to enhance skills and competencies across various levels. Highlights include:

- ***Emotional Intelligence and Service Culture Workshops:*** These sessions focused on developing self-awareness, empathy, and effective complaint management, which are crucial for maintaining high guest service standards.
- ***Cyber Security and Privacy Training:*** This training is mandatory for all employees. It emphasizes the importance of protecting guest and company information, covering topics like GDPR, PCI DSS, and phishing awareness.
- ***Fire and Safety Training:*** Regular fire safety drills and training sessions were conducted to ensure employees are prepared to handle emergencies effectively.
- ***Food Safety and Hygiene Training:*** For our culinary and F&B service teams, these sessions reinforced the importance of food hygiene and compliance with food safety standards.

Employee Engagement and Well-being

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

Recognition and Rewards

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

Diversity and Inclusion

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

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

Risk Management and Mitigation:

In FY2025, Juniper adopted a comprehensive risk management approach to identify and mitigate risks that could impact our operations and strategic objectives. Our proactive risk management framework safeguards our assets and enhances our ability to achieve business goals.

Operational Risks and Mitigation:

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

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

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

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

Financial Risks and Mitigation:

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

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

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

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

Market and Economic Risks and Mitigation:

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

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

Competitive Landscape: The hospitality industry is highly competitive.

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

Compliance and Regulatory Risks and Mitigation:

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

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

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

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

Environmental Risks and Mitigation:

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

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

Management Discussion & Analysis
(Continued)

Environmental, Social and Governance (ESG) Initiatives

At Juniper Hotels, our commitment to responsible business practices is deeply embedded in our operations and long-term strategy. In FY2025, we continued to advance our Environmental, Social and Governance (ESG) agenda through targeted sustainability and community development initiatives.

Environmental Stewardship:

Juniper has taken significant steps to reduce its environmental footprint and promote sustainable hospitality practices. Currently, 18.24% of our energy requirements are met through renewable sources, such as solar and wind energy, at key properties including Grand Hyatt Mumbai, Andaz Delhi, and Hyatt Delhi Residences. These properties also house water bottling plants that eliminate the use of plastic bottles by providing guests with recyclable glass alternatives.

Andaz Delhi and Hyatt Delhi Residences are designed as zero-discharge buildings, recycling 100% of their wastewater for use in cooling systems and landscape irrigation. Additionally, significant measures have been implemented to reduce single-use plastic, including the use of biodegradable straws, wooden bathroom accessories, and transitioning to bulk dispensers for wet amenities. These initiatives have helped us significantly reduce our annual plastic usage.

Further, we are deploying a Building Management System (BMS) across properties to centralise the monitoring of HVAC operations, thereby enhancing energy efficiency and optimising resource consumption.

Social Responsibility and Community Engagement:

FY2025 also marked a significant year for our Corporate Social Responsibility (CSR) efforts. Juniper undertook several community-centric initiatives aimed at health, education, and environmental sustainability. Activities included blood donation camps, visits to nursing homes and orphanages, tree plantation drives, community clean-up programmes, and youth engagement initiatives.

Looking ahead, we aim to deepen our impact by developing a structured CSR framework that focuses on long-term societal benefits. Key areas of focus will include health and wellness, environmental sustainability, education, and youth development. We also plan to encourage greater employee participation in these programmes, fostering a culture of shared responsibility and social consciousness.

As Juniper continues to grow, we remain steadfast in our commitment to integrating ESG principles into our business, ensuring that we create lasting value for all stakeholders and make meaningful contributions to the communities we serve.

Commitment to Strong Corporate Governance:

At Juniper Hotels, strong corporate governance forms the foundation of our business integrity, accountability, and long-term value creation. We are committed to upholding the highest standards of ethical conduct, transparency, and regulatory compliance in all aspects of our operations.

Our governance framework is guided by a robust Board structure comprising experienced and independent directors who bring diverse perspectives and oversight. The Board and its committees, Audit, Nomination and Remuneration, and CSR, operate with clearly defined roles and responsibilities, ensuring that strategic decisions are made with diligence and in the best interest of stakeholders. Governance practices of the highest standard have been consistently maintained since inception, supported by a longstanding association with an internationally listed company.

We maintain rigorous internal controls and compliance mechanisms to safeguard our assets, uphold legal and regulatory standards, and mitigate operational and financial risks. Regular audits, both internal and external, reinforce our commitment to accountability and continual improvement.

In line with our stakeholder-first approach, we emphasise timely and transparent communication with investors, regulators, partners, and employees. Our policies on ethics, anti-bribery, whistleblower protection, and conflict of interest are well-institutionalised and periodically reviewed to reflect evolving best practices. As we scale operations and expand our footprint, Juniper remains steadfast in its governance responsibilities, fostering a culture of trust, fairness, and responsible leadership.

Information Technology Infrastructure:

In FY2025, Juniper continued to leverage information technology (IT) to enhance operational efficiency, improve guest experiences, and support our strategic objectives. Our commitment to integrating advanced technology solutions is pivotal in maintaining our competitive edge in the hospitality industry.

Enhancing Operational Efficiency:

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

Improving Guest Experiences:

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

Cybersecurity and Data Protection:

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

Innovative Solutions:

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

Future Focus:

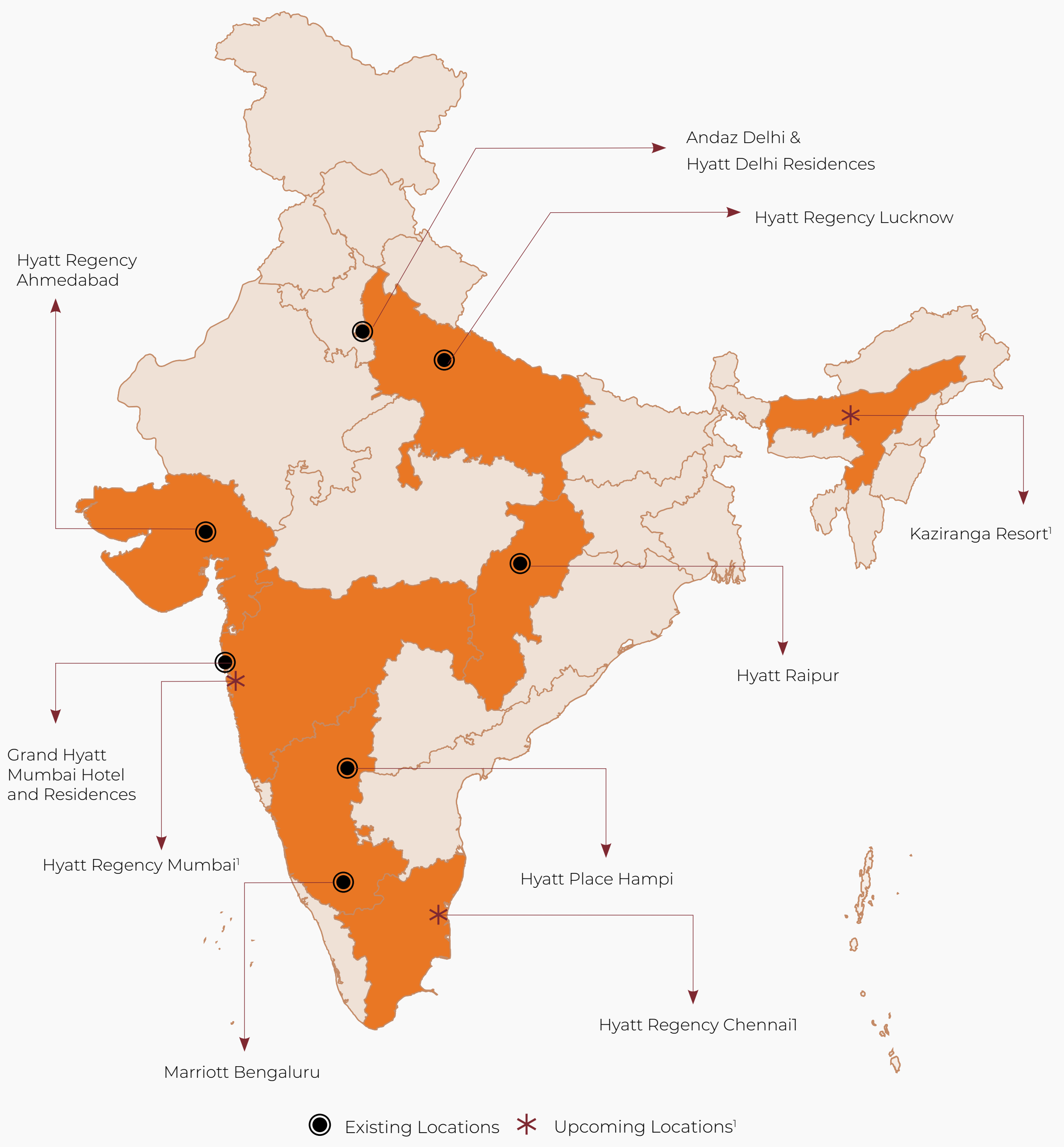
Juniper is committed to further integrating advanced technology into our operations. We plan to explore the implementation of Artificial Intelligence (AI) and Machine Learning (ML) to enhance predictive analytics and improve decision-making processes. Our focus will also include expanding the use of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

Management Discussion & Analysis
(Continued)

Future Outlook:

As Juniper enters its next phase of growth, "Juniper 2.0," we are well-positioned to double our room inventory by FY29-FY30, building upon a strong operational foundation and a clear asset-led growth strategy. The recently completed acquisition of a large-format brownfield hotel asset near Bengaluru International Airport has added 235 keys to our portfolio, enhancing our presence in a key metropolitan hub and significantly strengthening our future revenue pipeline. As we embark on this next chapter, our ambitious strategic objectives also include a focused target to triple EBITDA over the next five years, further reinforcing our leadership in the Indian luxury hospitality sector and delivering long-term value for our stakeholders.

Looking ahead, our development pipeline includes the launch of a luxury wildlife resort with ~115 keys near Kaziranga National Park, a UNESCO World Heritage Site renowned for its ecological significance and tourism potential. This project will be developed under the ALILA by Hyatt brand, in partnership with the Assam Tourism Development Corporation through a public-private partnership model. Construction is expected to begin in FY26, with operations targeted for FY28. The acquisition of Jenipro Hotels Private Limited for the Kaziranga resort, along with our planned development in Guwahati, collectively establishes Juniper's strategic leadership in the burgeoning Northeast Indian hospitality market. This region represents a fast-growing, largely untapped territory for luxury and upscale tourism, positioning Juniper to benefit from early-mover advantages as demand accelerates.



Upcoming Hotels[1]

4	1,375	1.04 lakh sq. ft
Hotel Assets	*Number of Keys*	*MICE Area*

Note – 1. The addition of upcoming hotel assets is subject to corporate and regulatory approvals

ROFO intimation received for Hyatt Regency Mumbai and Chennai strengthens Juniper's future pipeline, targeting operationalisation by FY27, subject to approvals.

Further, Juniper benefits from a Right of First Offer (ROFO) agreement with the Saraf Group, giving us the first opportunity to acquire any hotel properties the group intends to divest. This framework aligns with our vision of being the flagship hospitality platform of the Saraf Group and opens opportunities to expand into high-quality, large-format assets selectively. Notably, we have received ROFO intimation for two prominent hotels: Hyatt Regency Mumbai (412 keys) and Hyatt Regency Chennai (325 keys), which together offer ~18,600 sq. ft. and ~24,000 sq. ft. of MICE space, respectively. These assets are strategically located and present significant upside, with Mumbai being India's commercial capital and Chennai serving as a vital gateway city. We anticipate these ROFO assets will become operational by FY27, subject to receipt of all requisite regulatory and other approvals, further solidifying our presence in key metropolitan markets.

In line with our "Vision 2029", Juniper remains focused on strengthening its position as India's leading hospitality ownership platform. Our growth blueprint encompasses both brownfield and greenfield expansion opportunities, featuring visible plans for an additional 523 keys beyond FY27. This expansion will be achieved through a combination of new developments in Guwahati, further expansion in Bengaluru, and planned greenfield developments of another 523 keys. With these strategic levers in place, Juniper's total key count is projected to increase from 2,130 at the end of FY25 to over 2,982 by FY28, and further to 4,005 keys by FY29, establishing clear visibility toward a future-ready, scaled-up portfolio.

By leveraging our deep industry relationships, strategic brand partnerships with Hyatt, and disciplined asset selection approach, we remain committed to delivering long-term shareholder value while continuing to expand our presence in India's high-growth hospitality landscape.

Cautionary Statements:

This document contains forward-looking statements regarding anticipated future events and financial and operational projections for Juniper. These statements are inherently speculative and involve assumptions subject to significant risks and uncertainties. There is a considerable risk that the predictions, beliefs, and other forward-looking statements may not materialise. Readers are advised not to place undue reliance on these forward-looking statements, as various factors could cause actual results and events to differ significantly from those projected. Consequently, this document should be read in conjunction with the disclaimer. It should be considered fully informed by the assumptions, qualifications, and risk factors discussed in the Management Discussion and Analysis section of Juniper's Annual Report for FY2025.

BRSR

Business Responsibility & Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1.	**Corporate Identity Number (CIN) of the Listed Entity**	L55101MH1985PLC152863
2.	**Name of the Listed Entity**	Juniper Hotels Limited
3.	**Year of incorporation**	September 16, 1985
4.	**Registered Address**	Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India
5.	**Corporate Office Address**	
6.	**E-mail**	complianceofficer@juniperhotels.com
7.	**Telephone**	022 – 66761000/1012
8.	**Website**	www.juniperhotels.com
9.	**Financial year for which reporting is being done**	April 2024 - March 2025
10.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE); National Stock Exchange of India Limited (NSE)
11.	**Paid-up Capital**	₹ 2,22,50,23,840 (As of March 31, 2025)
12.	**Contact Person**	Name of the Person: Mr. Sandeep L. Joshi Role: Company Secretary and Compliance Officer Telephone: 022-66761000/1012 Email address: complianceofficer@juniperhotels.com
13.	**Reporting Boundary**	Consolidated Basis
14.	**Name of Assessment & Assurance provider**	Not Applicable
15.	**Type of Assurance obtained**	Not Applicable

II. Product/Services

16. Details Of Business Activities

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

17. Products/Services sold by the entity

Sr.	Product/Service	NIC Code	% of Total Turnover contributed
1.	Accommodation Services	551	59.50%
2.	Food and Beverage Services	561	30.35%
3.	Other Services	551 & 561	10.15%

III. Operations

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

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

Location	Number of Hotels	Number of Offices	Total
National	8#	1	9

These include operational hotels as well as a five-star hotel currently under construction in Bangalore.

Additionally, Company has a land in Kaziranga, Assam on which five star resort is in the pipeline.

19. Markets served by the entity

a. Number of locations

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

- ⌘ **Maharashtra** (Mumbai)
- ⌘ **Delhi** (National Capital Region)
- ⌘ **Gujarat** (Ahmedabad)
- ⌘ **Chhattisgarh** (Raipur)
- ⌘ **Uttar Pradesh** (Lucknow)
- ⌘ **Karnataka** (Hampi & Bangalore*)

* These include operational hotels as well as a five-star hotel currently under construction in Bangalore.

Additionally, Company has a land in Kaziranga, Assam on which five-star resort is in the pipeline.

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

Juniper Hotels Limited does not engage in export activities as its business model is cantered around hospitality services within India. Therefore, there is no contribution from exports to the total turnover.

c. A brief on types of customers:

JHL's properties are strategically placed and caters to Business Travelers, tourists, event and conference attendees, wedding guests, food and beverage Patrons, crew members, Long Staying Guests etc. Please refer to this annual report for more details.

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1	Permanent Employees (A)	857	696	81%	161	19%
2	Other than Permanent Employees (B)	10	9	90%	1	10%
3	**Total Employees (A+B)**	**867**	**705**	**81%**	**162**	**19%**
		Workers				
4	Permanent Workers (C)	1198	992	83%	206	17%
5	Other than Permanent Workers (D)	269	228	85%	41	15%
6	**Total Workers (C+D)**	**1467**	**1220**	**83%**	**247**	**17%**

b. Differently abled Employees and Workers

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1	Permanent Employees (A)	0	0	0%	0	0%
2	Other than Permanent Employees (B)	0	0	0%	0	0%
3	**Total Employees (A+B)**	**0**	**0**	**0%**	**0**	**0%**
	Differently abled Workers					
4	Permanent Workers (C)	8	8	100%	0	0%
5	Other than Permanent Workers (D)	1	1	100%	0	0%
6	**Total Workers (C+D)**	**9**	**9**	**100%**	**0**	**0%**

21. Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	Number of females (B)	% of females (B/A)
1.	Board of Directors	8	2	25%
2.	Key Management Personnel	5	0	0%

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

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	46%	65%	49%	38%	48%	40%	53%	58%	54%
Permanent Workers	33%	47%	35%	41%	70%	45%	44%	69%	48%

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

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

Sr.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures	Type	% of Shares Held by Listed Entity	Participates in BR Initiatives? (Yes/No)
1.	Chartered Hotels Private Limited	Subsidiary	100%	Yes
2.	Mahima Holding Private Limited	Subsidiary	100%	No
3.	Jenipro Hotels Private Limited*	Subsidiary	100%	No

* Company acquired 100% stake in Jenipro hotels Private Limited on March 18, 2025.

VI. CSR Details

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

⌘ **Turnover (In INR):** 94,427.25 Lakhs

⌘ **Net worth (In INR):** 2,72,671.7 Lakhs

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct

Stakeholder Group	Grievance Redressal Mechanism in Place (Yes/No)	Web-link for Grievance Redressal Policy	FY 2024-25			FY 2023-24		
			Number of Complaints Filed During the Year	Number of Complaints Pending Resolution at Close of the Year	Remarks	Number of Complaints Filed During the Year	Number of Complaints Pending Resolution at Close of the Year	Remarks
Communities	No	NA	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	https://juniperhotels.com/investors-contact/	0	0	NA	0	0	NA
Shareholders	Yes	https://juniperhotels.com/wp-content/uploads/2023/09/Whistle-Blower-Policy.pdf	10	0	NA	144	0	NA
Employees and workers	Yes		0	0	NA	1	0	The complaints were appropriately reviewed and resolved with necessary actions implemented.
Customers	Yes		1	1	Guest car damage in HR Ahmedabad car parking	0	0	NA
Value Chain Partners	No		0	0	NA	0	0	NA
Other: ex-employee and others	Yes		0	0	NA	0	0	NA

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

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity Rationale	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Environmental		
1.	**Climate Strategy**	Opportunity	The nature of the industry is required to carefully evaluate the environmental impact of its activity .The company recognises climate change is a big risk and is undertaking measurements to put an effective management system.	We are dedicated to minimizing footprint through energy efficient systems, sustainable sourcing, water conservation and waste reduction. We prioritize the use of renewable energy, implement green building practices and promote eco-friendly guest initiatives, aiming to achieve net zero emissions .	Positive
2.	**Green Buildings**	Opportunity	The company is to transform its existing infrastructure and design new buildings for integration of sustainability in business operations	The company is committed to reducing our environmental impact by focusing on energy efficiency , water conservation , waste reduction and sustainable sourcing and fostering long term ecological balance .	Positive

INSIGHT STRATEGY CAPITALS MD&A BRSR GOVERNANCE FINANCIALS

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity Rationale	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			Social		
3.	**Human Capital Development**	Opportunity	The Company places a strong emphasis on the well-being of its employees, guests, and partners by cultivating a robust safety culture and ensuring transparent communication of workplace hazards and procedures. Acknowledging the importance of a skilled workforce, the Company invests in Human Capital Management by providing training in managerial, functional, and interpersonal skills. These initiatives are designed to develop a competent, engaged, and high-performing team aligned with the Company's long-term objectives.	Our Learning and Development initiatives are thoughtfully designed to integrate structured training, employee engagement, and career advancement opportunities. These programs empower our team with the skills and knowledge essential for success in an evolving, technology-driven hospitality industry. Serving as comprehensive platforms, our development programs enhance professional capabilities while promoting the practical application of learning in day-to-day operations. Strategically crafted, they aim to cultivate a strong pipeline of high-performing talent prepared to assume future leadership roles within the organization.	Positive
4.	**Diversity, Equity and Inclusion (DE&I)**	Opportunity	We are committed to fostering an inclusive workplace that values the diverse backgrounds, experiences, and strengths of our colleagues. We believe that embracing diversity enhances collaboration, drives innovation, and supports the continued growth and success of our hotel. Our culture ensures every colleague feels respected, included, and empowered to contribute their best.	Our association with the Hyatt brand allows us to blend global standards with local expertise, delivering exceptional service, comfort, and care. Supported by deep operational and asset management expertise, we continue to build strong partnerships with leading hospitality brands—driving sustained growth, enhancing brand value, and ensuring outstanding guest satisfaction.	Positive
5.	**Occupational Health & Safety (OHS)**	Risk	The health, safety, and well-being of our colleagues, guests, and partners remain a top priority. We foster a strong safety culture by identifying critical work areas, highlighting potential hazards, and ensuring clear communication on the proper use of safety equipment and procedures.	We adhere strictly to health and safety protocols as mandated by regulatory authorities across all areas of operation. Regular audits and inspections are carried out for both ongoing operations and projects in development. This thorough approach ensures compliance and fosters a proactive safety culture focused on achieving zero workplace incidents.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity Rationale	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6.	**Brand & Reputation**	Opportunity	Delivering exceptional service is at the core of our commitment to excellence. As a managed hotel, and in collaboration with globally renowned hospitality brands, we take pride in offering world-class guest experiences through personalized service and consistently high standards.	Our association with the Hyatt brand allows all the units to blend international standards with local insights, delivering exceptional service, comfort, and care. Backed by strong expertise in asset and operations management, we continue to foster partnerships with leading global hospitality brands—ensuring sustained growth, enhanced brand value, and outstanding guest satisfaction.	Positive
7.	**Food Safety and Quality**	Risk	Critical for maintaining brand reputation and customer satisfaction.	The Company upholds the highest standards of food safety by rigorously enforcing both regulatory and internal protocols. This is supported by regular, comprehensive staff training on safe food handling practices and periodic audits conducted by accredited external agencies to ensure compliance and drive continuous improvement.	Negative if breached due to reputational damage; Positive when standards are upheld.
8.	**Supply Chain Management**	Opportunity	A strong supply chain transforms procurement from a back-end function into a strategic advantage, enabling operational excellence and delivering exceptional guest experiences across all hotels. Through seamless procurement, each property receives the highest-quality goods and services while achieving cost efficiencies, product synergies, and consistent brand standards. In line with its sustainability vision, Juniper Hotels Ltd is evolving and implementing a dynamic procurement model, adapting to emerging trends to further enhance the guest experience. An adaptive supply chain empowers Juniper Hotels Ltd to respond swiftly to changing market demands, ensure uninterrupted supply, and embrace sustainable sourcing—ultimately strengthening guest satisfaction and brand loyalty.	Juniper Hotels Limited continuously evaluates its supply chain operations to ensure robust support for its hotels. Through collaboration with trusted suppliers and manufacturers, and by adhering to standard specifications and vendor selection processes, JHL upholds quality, cost efficiency, and timely delivery. JHL conducts annual contract reviews for vendor evaluation and empanelment, maintaining a comprehensive vendor database as part of its contingency planning. The company's supply chain management approach emphasizes quality, delivery performance, cost effectiveness, vendor track record, and alignment with JHL's brand standards. Supplier are required to adhere to the Supplier Code of Conduct. JHL monitor supplier for their certification as per the relevant government regulations.	Positive

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity Rationale	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
9.	**Customer Delight**	Opportunity	Customer experience directly impacts guest satisfaction, loyalty, and ultimately, the company's bottom line. Our portfolio operates in the highly competitive hospitality industry, where quality of service and personalized experiences are important. By creating differentiation and product relevance we prioritize customer experience. Our hotels can differentiate itself from competitors, build strong brand loyalty, and attract repeat business through attention to detail and continuous engagement.	Our hotels commitment to exceptional guest experiences is evident through its integration of innovative technologies and personalized service. Embracing local culture, each hotel crafts custom experiences to enchant guests with Hyatt's renowned intuitive service. We have digitally optimized our operations, enriched guest interactions. Furthermore, we enhance our operational efficiency. The company continuously receives customer satisfaction assessment forms, direct feedbacks, Loyalty programme, Real-time social media engagement, Market research, Ads and marketing campaigns which facilitates long term customer relationship and continuous engagement with its customers. These periodic surveys helps to understand our guests evolving preferences, experiences, and satisfaction levels, fostering deeper relationships.	Positive
			Governance		
10.	**Disaster Resilience and Business Continuity**	Risk	We are dedicated to implementing strong risk mitigation strategies to ensure seamless operations and long-term business stability. We believe that proactive planning and preparedness are key to sustaining service excellence and operational resilience.	To support this, the company follows a comprehensive Business Continuity Plan (BCP) that addresses a broad spectrum of potential risks—including financial volatility, operational disruptions, project-related challenges, legal and credit exposures, accidents, natural disasters, and unexpected or deliberate external threats. Our structured and proactive approach ensures we are well-equipped to respond swiftly and effectively, safeguarding our guests, colleagues, and business operations.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity Rationale	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
11.	**Sustainable Profitability & Return on Investment**	Opportunity	The Company is committed to achieving industry-leading business efficiency. Its proven business model provides a distinctive platform to maximize potential and pursue sustainable value creation, delivering improved returns on investment.	The Company has implemented strategies to maintain a robust balance sheet and worked closely with its operators to keep operating costs optimally low. These efforts have preserved the strength of its financial capital, positioning the Company to invest in growth as opportunities arise.	Positive
12.	**Data Privacy, Confidentiality and Cybersecurity**	Risk	The Company's systems and proprietary data, including sensitive personal and financial information is stored electronically. These systems may be vulnerable to cyber threats such as computer viruses, cybercrime, hacking, and unauthorized tampering. Additionally, they are at risk of ransomware attacks, which could block or restrict access and impair system functionality.	· The Company has implemented an Information Security Policy designed to ensure its information system is aligned with applicable laws, regulatory requirements, industry best practices and internationally recognized standards for information security management. · Cyber Security Training: To promote compliance and awareness, all employees are required to complete the Cyber Security training on the latest cyber security risks, trends, and best practices. Cyber Security Operations has been tracking targeted scams being sent via text message and instant messaging platforms such as WhatsApp impersonating Hyatt colleagues, mostly those in leadership. · Cyber Incidents Reporting: IT team has reported Cyber Crime incidents from time to time related to targeted scams being sent via WhatsApp impersonating Hyatt colleagues, mostly those in leadership.	Negative

INSIGHT STRATEGY CAPITALS MD&A BRSR GOVERNANCE FINANCIALS

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity Rationale	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				· Cyber Security Standards and Guidelines: To ensure and protect user data the security guidelines are created to promote the awareness on the use of workstations, how to secure the credentials, protecting Hyatt and guest information and usage of only Hyatt approved email, messaging and web browsing platform · Multifactor Authentication: To ensure the Data Privacy, User Email accounts are to verified using Multi Factor Authentication mechanism so that user data is safe from getting compromised · Confidentiality of Data: The Company continues to enhance its digital infrastructure by adopting advanced Email solution and Perimeter Firewall in place to safeguard data and systems, enabling Ms Cloud backup of ERP Data. · Cyber Security Alerts and Publications: Cyber Security Alerts and Publications Hub serves as a central resource for publications on the latest cyber security risks, trends, and best practices. · Cyber Security & Acceptance use Policy: The Cyber Security Policy outlines the requirements that all users must adhere to in order to protect Hyatt's technology resources and data.	

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity Rationale	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
				· Cyber Security Risk Management Framework: Hyatt has developed the Security Risk Management Framework (SRMF) to align with our strategy for cyber security. The Hyatt SRMF is based on the Center for Internet Security's (CIS) Critical Controls (CC) v8 framework and includes 19 controls and corresponding sub-controls. All of the controls have been prioritized and customized to address the risks associated with Hyatt's business operations · Cyber Security phishing Response Translations: Cyber Security team randomly sends test phishing emails to the users to ensure that users are aware of the phishing email patterns. If at all some users click the link attached to the email, then they have to undergo compulsory compliance training.	
13.	**Compliance and Regulatory Changes**	Risk	Non-compliance can result in fines and reputational damage.	The Company upholds strong compliance standards through ongoing monitoring of regulatory developments, regular staff training on relevant laws and best practices, and routine audits of internal processes to ensure adherence, identify gaps, and implement timely corrective measures.	Negative if unaddressed/ ignored; Positive when properly maintained .

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P 9
Policy and management processes									
1. a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes								
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	https://juniperhotels.com/investor-relations-company-policies/ 1. Code of Conduct for Board of Directors and Senior Management 2. CSR Policy 3. Materiality Policy 4. NRC Policy 5. Policy for Familiarization of ID 6. Prevention of Insider Trading under SEBI Insider Trading Regulations 7. Risk Management Policy 8. Succession Policy 9. Unpublished Price Sensitive Information Policy 10. Whistle Blower Policy 11. Policy on Diversity of Board of Directors 12. Preservation of Documents and Archival Policy 13. Policy on Materiality of RPT and Dealing with RPTs 14. Policy for Determining Material Subsidiary 15. Policy on Disclosure of Material Events and Information 16. Policy for Evaluation of Performance of the Board of Directors 17. Prevention of Sexual Harassment Policy 18. Dividend Distribution Policy									
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	No	No	No	No	No	No	No	No	No
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	Both JHL and Hyatt managed properties adhere to internationally recognized management standards to maintain high levels of operational excellence and guest satisfaction. They employ rigorous IT security measures and are committed to enhancing safety and sustainability through globally accredited practices and policies. **Global Management Standards Compliance:** > JHL and Hyatt managed properties both value adherence to international management standards. > JHL has integrated ISO, OHSAS, SA 8000, and Fairtrade standards. > Hyatt managed properties follow GBAC STAR™, RSPO, and OEKO-TEX® certifications, among others, to ensure high standards of operation and sustainability. **IT Security Measures:** > Both JHL and Hyatt managed properties ensure the security of business operations through robust IT policies and procedures. > Both include compliance with ISO 27001 and adhere to GDPR and PCI regulations. **Priority on Security and Safety:** > Safeguarding operations and guest security is a top priority for both JHL and Hyatt managed properties, with Hyatt managed properties additionally implementing a specific Global Care & Cleanliness Commitment.									
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The specific commitments, goals, and targets set by Juniper Hotels Limited (JHL) with defined timelines are detailed in the Natural Capital chapter of this Annual Report, discussing their 2030 Environmental Goals. These commitments also align with the environmental strategies of Hyatt Corporation (Hyatt) for their managed properties, and include several key targets: 1. **Climate Change and Water Conservation:** By 2030, Hyatt aims to reduce absolute Scope 1 and 2 emissions for all its managed properties, including India, by 27.5% from a 2019 baseline. This goal reflects JHL's commitment to enhancing efficiency measures, prioritizing water conservation, and increasing the use of renewable energy and groundwater. 2. **Waste and Circularity:** In line with Hyatt goals, JHL plans to achieve a 50% global reduction in food waste sent to landfill or incineration per square meter by 2030, compared to 2019. JHL's waste management practices emphasize the 3Rs: Reduce, Reuse, and Recycle, aligning with this initiative. 3. **Responsible Sourcing:** In line with Hyatt's goals, JHL is focused on increasing responsible sourcing of products and services, considering impacts on climate change, deforestation, human rights, waste, public health, resource scarcity, biodiversity, and animal welfare. JHL mirrors these efforts through its sustainable supply chain practices, working with suppliers who adhere to rigorous environmental standards. 4. **Thriving Destinations:** JHL is dedicated to protecting biodiversity, managing water risks, reducing pollution, and promoting climate resilience. Through its initiatives, the Company fosters community engagement and biodiversity conservation, making meaningful contributions to local ecosystems and the well-being of surrounding communities. 5. **Corporate Governance:** Juniper Hotels Limited (JHL) is committed to maintaining the highest standards of corporate governance. As part of its Vision 2030 strategy, the Company is focused on further strengthening its governance framework. JHL has already achieved 25% representation of women on its Board, promoting diverse perspectives and inclusive decision-making. Additionally, the Company plans to appoint Independent Directors as Chairs of all Board-level Committees, reinforcing the independence and integrity of its governance structure. Demonstrating its commitment to responsible business practices, JHL also intends to integrate sustainability into its core governance by appointing three Sustainability/ESG experts to its Board. These initiatives form a key part of JHL's Natural Capital strategy, which is aligned with Hyatt Corporation's 2030 Environmental Goals to ensure environmentally responsible and sustainable operations. Further details are available in the 'Natural Capital' chapter of this Annual Report.									

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P 9
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance of Juniper Hotels Limited (JHL) against their specific commitments, goals, and targets set for 2030 is outlined below. **ESG Journey:** JHL's commitment to Environmental, Social, and Governance (ESG) practices is in its nascent stages, with numerous initiatives currently being implemented. The systematic monitoring and measurement of ESG impacts commenced in FY 2024-25. The company intends to begin comprehensive performance reporting and gap analysis from FY2025 onwards, with plans to progressively enhance its reporting framework over the subsequent 2-3 years.								
	Reasons for Not Meeting Targets: Several of JHL's ESG targets are in the process of being achieved, with specific milestones strategically mapped out to align with our long-term sustainability objectives. These incremental goals are part of a comprehensive roadmap that ensures we meet our future target dates. This approach underscores our dedication to continuous improvement, stakeholder engagement, and best practices in the hospitality industry, reinforcing our commitment to environmental stewardship, social responsibility, and robust governance. **Performance Against Commitments:** **1. Climate Change and Water Conservation:** **Performance:** JHL has made significant progress, implementing energy-efficient technologies and water conservation initiatives across its properties. Notable achievements include the installation of solar panels and groundwater recycling systems, which have already contributed to measurable reductions in energy use and water consumption. **2. Waste and Circularity:** **Performance:** JHL has implemented comprehensive food waste management programs, including advanced segregation, composting, and partnerships with local organizations for food redistribution. These initiatives have already led to a substantial reduction in food waste, showcasing the company's commitment to circular economy principles. For more detailed information, refer to the **Natural Capital** chapter within this Annual Report. **3. Responsible Sourcing:** **Performance:** Significant strides have been made in responsible sourcing, with JHL developing stringent supplier standards and increasing the procurement of sustainably sourced materials. This alignment with Hyatt's goals has strengthened JHL's supply chain resilience and reduced its environmental footprint. For more detailed information, refer to the Intellectual & Brand Capital chapter within this Annual Report. **4. Thriving Destinations:** **Performance:** JHL's various community and environmental projects have positively impacted local ecosystems and communities. Initiatives such as habitat restoration, rainwater harvesting, and local environmental education programs have demonstrated JHL's active role in fostering thriving, resilient destinations. For more detailed information, refer to the **Social Capital** chapter within this Annual Report. **5. Corporate Governance:** **Performance:** Progress is ongoing, with JHL already implementing measures to enhance board diversity and independence. The company has initiated steps to bring in sustainability and ESG focus at the board level, reflecting its commitment to robust governance and inclusive decision-making.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P 9
Governance, leadership and oversight									
7. Statement by the director responsible for the business responsibility report, highlighting ESG-related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	Mr. Varun Saraf - Chief Executive Officer (CEO): FY2025 was a landmark year for Juniper Hotels Limited (JHL), our first as a listed company. We proved that our strategy is both disciplined and effective, leading to significant growth and key strategic achievements. We saw a year of exceptional financial performance, with Total Income reaching a record ₹975.6 crore, an 18.1% increase year on year. Our PAT was ₹713 million, a remarkable 199.6% increase from FY2024. A key highlight was using ₹1,500 crore from our IPO to repay debt, resulting in annual interest savings of over ₹1,569 million. This strategic move significantly strengthened our financial position, with our Net Bank Debt to EBITDA ratio improving from 5.7x pre-IPO to just 0.5x. Operationally, we achieved several key milestones that will drive future growth. The Grand Hyatt Mumbai completed its comprehensive room refurbishment and opened its new 49,655 sq. ft. MICE facility, The Grand Showroom. Under our strategic Juniper 2.0 initiative, we acquired a 6.5-acre asset near Bengaluru Airport and Jenipro Hotels Private Limited, which holds land in Kaziranga, Assam. We have also secured the Right of First Offer for two large Saraf family-owned hotels—Hyatt Regency Mumbai and Hyatt Regency Chennai—which will add approximately 737 keys to our portfolio without a cash outflow. Looking ahead, our pipeline is robust. We are on track to double our key count to over 3,467 by FY2029 and aim to triple our EBITDA over the next five years. We will continue to focus on expanding our presence in key metropolitan areas and leveraging our strong balance sheet for future growth. Thank you for your continued support and trust in Juniper Hotels Limited. Warm regards, Mr. Varun Saraf Chief Executive Officer (CEO)								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Varun Saraf - Chief Executive Officer (CEO): Mr. Varun Saraf leads the strategic direction and overall operations of JHL.								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes,. At the Board level, sustainability-related issues are considered under its Corporate Social Responsibility (CSR) Committee. This structure ensures that sustainability strategies are integrated into the company's operations, maintaining high standards of environmental stewardship and social responsibility.								

10. Details of Review of NGRBCs by the Company

Subject for review	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

To date, Juniper Hotels Limited has conducted all assessments of its sustainability initiatives internally, maintaining effective oversight. However, JHL plans to engage independent third-party agencies in the future to evaluate its sustainability initiatives and policies. This step will ensure alignment with global best practices and further enhance the credibility and transparency of our sustainability efforts.

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

At this stage, Juniper Hotels Limited has chosen to conduct internal evaluations of its policies to ensure effective oversight during the initial phases of its sustainability journey. As part of its ongoing commitment to strengthen governance and align with global best practices, JHL is in the process of establishing a comprehensive framework. The Company intends to engage independent third-party agencies for external assessments in due course to enhance credibility and transparency.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

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

ESSENTIAL INDICATORS

1. Percentage Coverage by Training and Awareness Programmes

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	1. Corporate Governance 2. Ethical Conduct 3. Sustainability Reporting These programmes have reinforced ethical decision-making and enhanced understanding of sustainability principles at the highest level of governance.	100%
Key Managerial Personnel (KMPs)	2	1. Anti-Corruption 2. Information Security 3. ESG 4. Ethics 5. CSR 6. Compliance 7. Code of Conduct 8. Anti-Bribery 9. Social Media usage 10. GDPR Learning 11. Business Courtesies and Gifting Policy 12. Greetings and Grooming 13. Fire Safety 14. Security 15. Sensitization on Diversity & Inclusion, 16. POSH 17. HR Guidelines 18. ERT	100%
Employees other than BoD and KMPs	648	1. Brand Standards Refresher 2. Front Office Excellence 3. Housekeeping Procedures and Hygiene Standards 4. Food and Beverage Service Etiquette 5. Kitchen Safety and Food Handling (HACCP-based) 6. Supervisory Skills Workshop 7. Artificial Intelligence in the Workplace 8. Effective Communication and Interpersonal Skills	100%
		9. Time Management and Prioritization 10. Sustainability Awareness 11. POSH (Prevention of Sexual Harassment) Training	
Workers	1075	1. Handling Guest Complaints Professionally 2. Creating Personalized Guest Experiences 3. Telephone Etiquette and Professional Grooming 4. English Language Enhancement Sessions 5. Fire Evacuation Training 6. Cyber Security 7. Code of Conduct	100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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

Non-Monetary				
Particulars	**NGRBC Principle**	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment			Nil	
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Detail	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

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

Yes, Juniper Hotels Limited (JHL) has an established anti-corruption and anti-bribery policy. For more detailed information, please refer to the policy available on our official website.

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

Particulars	FY 2024 - 2025	FY 2023 - 2024
Board of Directors	No Directors/KMPs/employees/workers were involved in bribery/ corruption in both FY 2024-25 and FY 2023-24. Hence, no action was taken by any law enforcement agency.	
Key Managerial Personnel (KMPs)		
Employees other than BoD and KMPs		
Workers		

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

Particulars	FY2025		FY2024	
	Number	Remark	Number	Remark
Number of complaints received in relation to issues of Conflict of Interest of the Directors	None	Nil	None	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, since no fines, penalties or actions were imposed by regulatory, law enforcement or judicial authorities on cases related to corruption and conflicts of interest.

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

Particulars	FY 2024-25	FY 2023-24
Number of days of accounts payables	79.76	160.23

9. Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	NA
	b. Sales (Sales to related parties / Total Sales)	NA	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	36.57%	1.55%
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

LEADERSHIP INDICATORS

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
NA		

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

Yes, Juniper Hotels Limited (JHL) has established robust processes to prevent and manage conflicts of interest involving members of the Board. These processes are clearly defined in the Company's Code of Business Conduct and Ethics, which all Board members are required to follow. The Code provides detailed guidance on identifying, disclosing, and addressing potential conflicts to ensure that all Board decisions are made in the best interests of the Company and its stakeholders.

Key components of JHL's conflict-of-interest management framework include:

Mandatory Disclosure: Board members must disclose any potential conflicts of interest as soon as they arise.

Review and Evaluation: The Corporate Governance Committee reviews and evaluates disclosed conflicts to determine the appropriate course of action.

Recusal from Decisions: Any Board member facing a conflict is required to recuse themselves from related discussions and decision-making processes.

These measures reflect JHL's commitment to maintaining the highest standards of integrity, transparency, and accountability in its governance practices.

www.juniperhotels.com

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

ESSENTIAL INDICATORS

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

Parameter	Current Financial Year	Previous Financial Year	Details of Improvements in Environmental and Social Impacts
R&D	Not Applicable		
Capex	INR 2.9 Cr	Not Available	GHM - Upgraded aging infrastructure by replacing old pumps with energy-efficient alternatives GHM - Replaced five laundry dryers with newer, energy-efficient models to enhance operational efficiency HRA -Replaced defective two-way valves across all Air Handling Units (AHUs) to improve HVAC system efficiency and temperature control HRA - Conducted comprehensive water balancing of the HVAC system for optimized water flow and system performance HRA -Commissioned a new in-house water bottling plant, reducing plastic waste and supporting our sustainability goals HR - Completed Phase 2 of the Variable Refrigerant Volume (VRV) system installation, resulting in enhanced energy efficiency and climate control HRL -Commissioned a new in-house water bottling plant, reducing plastic waste and supporting our sustainability goals

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

   Yes

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

   Not Applicable

3. **Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging), (b) E-waste, (c) Hazardous waste, and (d) Other waste.**

   The Company recycles plastics and e-waste generated in its operations through third-party authorized recyclers.

4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

   Not Applicable

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format.**

NIC Code	Name of Product/Service	% of Total Turnover Contributed	Boundary for which the Life Cycle Perspective/ Assessment was Conducted	Whether Conducted by Independent External Agency (Yes/No)	Results Communicated in Public Domain (Yes/No)
Yes , the company is engaged with Earth check authorities and planning to get all assets to get BRONZE certified by end of these year.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along with action taken to mitigate the same.**

Name of Product/Service	Description of the Risk/Concern	Action Taken
No. There were no significant social or environmental concerns and/or risks arising from production or disposal of our products/services, as identified in the lifecycle assessments undertaken during the reporting year.		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for the manufacturing industry) or providing services (for the service industry).**

Parameter	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Indicate input material	Not Applicable	
Recycled or reused input material to total material		

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format.**

Parameter	FY 2025 (Current Financial Year)			FY 2024 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable. The Company is in the hospitality business (services industry)					
E-waste						
Hazardous waste						
Other waste						

5. **Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.**

Indicate Product Category	Reclaimed Products and their Packaging Materials as % of Total Products Sold in Respective Category
Not Applicable. The Company is in the hospitality business (services industry)	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1. a. **Details of Measures for the Well-being of Employees**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	696	696	100%	696	100%	0	0%	696	100%	0	0%
Female	161	161	100%	161	100%	161	100%	NA	NA	0	0%
Total	**857**	**857**	**100%**	**857**	**100%**	**161**	**19%**	**696**	**81%**	**0**	**0%**
Other than Permanent Employees											
Male	9	9	100%	9	100%	0	NA	9	100%	0	0%
Female	1	1	100%	1	100%	1	100%	0	NA	0	0%
Total	**10**	**10**	**100%**	**10**	**100%**	**1**	**10%**	**9**	**90%**	**0**	**0%**

1. b. **Details of Measures for the Well-being of workers**

Category	Total (A)	Health Insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	992	976	98%	976	98%	NA	NA	976	98%	0	0%
Female	206	204	99%	204	99%	204	99%	NA	NA	0	0%
Total	**1198**	**1180**	**98%**	**1180**	**98%**	**204**	**17%**	**976**	**81%**	**0**	**0%**
Other than Permanent Workers											
Male	228	187	82%	187	82%	NA	NA	187	82%	0	0%
Female	41	38	93%	38	93%	38	93%	NA	NA	0	0%
Total	**269**	**225**	**84%**	**225**	**84%**	**38**	**14%**	**187**	**70%**	**0**	**0%**

1. c. **Details of Measures for the Well-being of workers**

Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025 (Current Financial Year)	FY 2024 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the company*	1.51%	1.28%

*Staff Welfare cost is considered as well-being cost.

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

Benefits	FY2025 (Current Year)			FY2024 (Previous Year)		
	No. of Employees covered as a % of total employees	No. of Workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)	No. of Employees covered as a % of total employees	No. of Workers covered as a % of total employees	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	99%	82%	Yes	94%	85%	Yes
ESI	100%	100%	Yes	100%	100%	Yes

3. **Accessibility of Workplaces**

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the premises / offices of the Company are accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. **Equal Opportunity Policy: Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.**

Yes, the Company is committed to fostering an Equal Opportunity Workplace by ensuring fair and consistent practices during recruitment and throughout the course of employment. We strive to create a work environment built on mutual trust, where every individual is treated with dignity and respect. Recruitment, selection, development, transfers, and advancements are based on the principles of meritocracy, aligned with the requirements of the role and the needs of the business.

5. **Return to work and Retention rates of permanent employees and workers that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to Work Rate	Retention Rate	Return to Work Rate	Retention Rate
Male	100%	100%	100%	100%
Female	99%	99%	100%	100%
Total	100%	100%	100%	100%

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.**

	Yes/No	(If Yes, give details of mechanisms in brief)
Permanent Workers	Yes	Our Company is committed to maintaining a transparent, safe, and accountable work environment. To ensure effective grievance redressal, the hotel has implemented a Whistleblower Policy and also constituted dedicated committees such as the POSH Committee and the Grievance Redressal Committee. All complaints are reviewed by the respective committee, comprising members from various departments along with one external member to ensure neutrality and fairness. Colleagues can raise concerns via their official email ID or through a written application, providing relevant details and supporting evidence wherever possible. In cases where a complaint involves a committee member, it may be escalated directly to the General Manager or the Human Resources Department. Regular classroom-based refresher training sessions are conducted to raise awareness on grievance redressal procedures. All investigations are carried out impartially, with no presumption of guilt, and all information shared during the process is treated with strict confidentiality, except where disclosure is necessary for conducting the investigation or taking corrective action. Disciplinary actions taken, if any, remain confidential. Additionally, grievances related to the POSH Act, 2013 are addressed by the Internal Complaints Committee (ICC), which handles all concerns pertaining to sexual harassment in the workplace.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Category	FY2025 (Current Year)			FY2024 (Previous Year)		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees						
Male	696	0	0	0	0	0
Female	161	0	0	0	0	0
Total	**857**	**0**	**0**	**797**	**0**	**0**
Total Permanent Workers						
Male	992	451	45%	993	563	60%
Female	206	88	43%	171	101	59%
Total	**1198**	**539**	**45%**	**1104**	**664**	**60%**

www.juniperhotels.com

8. **Details of training given to employees and workers:**

Category	FY2025 (Current Year)					FY2024 (Previous Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	705	542	77%	542	77%	682	485	71%	485	71%
Female	162	116	72%	116	72%	167	119	71%	119	71%
Total	**867**	**658**	**76%**	**658**	**76%**	**849**	**604**	**71%**	**604**	**71%**
Workers										
Male	1220	925	76%	925	76%	1120	583	52%	583	52%
Female	247	188	76%	188	76%	186	104	56%	104	56%
Total	**1467**	**1113**	**76%**	**1113**	**76%**	**1306**	**687**	**53%**	**687**	**53%**

9. **Details of performance and career development reviews of employees and worker:**

Category	FY2025 (Current Financial Year)			FY2024 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	705	246	35%	682	163	24%
Female	162	37	23%	167	30	18%
Others	0	0	0%	0	0	0%
Total	867	283	33%	849	193	23%
Workers						
Male	1220	229	19%	1120	146	13%
Female	247	60	24%	186	32	17%
Others	0	0	0%	0	0	0%
Total	1467	289	20%	1306	178	14%

10. **Health and Safety Management System**

a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, Juniper Hotels Limited (JHL) has implemented a comprehensive occupational health and safety management system. This system is designed to ensure the safety and well-being of all employees across our properties. It covers various aspects including risk assessments, safety training, emergency response protocols, and continuous monitoring of health and safety standards to comply with regulatory requirements.

b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

The Company implements measures to identify relevant areas of work to provide information on hazards, necessary safety equipment requirements, appropriate usage of equipment and procedures to ensure well-being of all and complies with all the statutory provisions on health and safety.

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

Yes

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

Yes, The Company implements measures to identify relevant areas of work to provide information on hazards, necessary safety equipment requirements, appropriate usage of equipment and procedures to ensure well-being of all and complies with all the statutory provisions on health and safety.

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

Safety Incident/Number	Category	FY2025 (Current Financial Year)	FY2024 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	5	3
	Workers	47	43
No. of fatalities	Employees	NA	NA
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NA	NA
	Workers	NA	NA

12. **Measures to Ensure a Safe and Healthy Workplace**

1. Regulatory Compliance: Adherence to health and safety laws through regular audits and inspections.
2. Training & Awareness: Ongoing safety, hygiene, and emergency response training for all staff.
3. Hygiene Standards: Strict sanitation protocols in guest and staff areas.
4. Risk Management: Regular hazard identification and implementation of preventive measures.
5. Emergency Preparedness: Clear evacuation plans, fire drills, and access to first-aid.
6. Health & Well-being: Periodic health checks, mental health support, and ergonomic practices.
7. PPE Usage: Appropriate personal protective equipment provided based on job roles.
8. Grievance Mechanism: Confidential reporting channels with a non-retaliation policy.

13. **Number of Complaints on the following made by employees:**

Particulars	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. **Assessments for the Year**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.**

The Hotel adheres strictly to all statutory health and safety regulations and conducts regular audits and inspections across all operational areas. This ensures full compliance with safety standards and reinforces our commitment to a zero-incident workplace culture.

LEADERSHIP INDICATORS

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, The Company's Group Mediclaim Policy provides comprehensive medical coverage for employees and their families. This policy includes the employee plus up to three additional family members, such as spouse, children, dependent parents, and dependent in-laws. Coverage under this policy begins from the very first day of the employee's joining.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company has a dedicated Internal and External Compliance Team for auditing & managing contractor compliance against the statutory dues and labor compliance.

3. **Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	1	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

No

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

The Hotel adheres strictly to all statutory health and safety regulations and conducts regular audits and inspections across all operational areas. This ensures full compliance with safety standards and reinforces our commitment to a zero-incident workplace culture.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

At Juniper Hotels Limited (JHL), we believe that active and meaningful engagement with stakeholders is essential for sustainable growth. To this end, we follow a structured approach to identify and connect with our key stakeholder groups:

- **Stakeholder Mapping and Analysis:** We continually map and analyse stakeholders based on their level of influence and interest in our operations. This enables us to prioritise engagement with those who have the greatest impact on our business or are most affected by our activities. Stakeholders are categorised into groups such as employees, customers, suppliers, local communities, and regulatory authorities.
- **Engagement Surveys and Feedback:** We conduct regular surveys, feedback sessions, and discussions to understand stakeholder expectations and address their concerns. These interactions take place through online surveys, focus groups, and one-on-one interviews. The insights gained are instrumental in refining our policies and aligning our practices with stakeholder needs.
- **Ongoing Reviews and Updates:** Recognising that stakeholder priorities evolve, we periodically review and update our identification and engagement processes. These reviews help assess the effectiveness of our strategies and incorporate adjustments based on feedback and emerging trends, ensuring our approach remains relevant and responsive.

Through these comprehensive measures, JHL fosters strong relationships built on trust, collaboration, and mutual value—cornerstones of our long-term success.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder Group	Identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of Engagement	Purpose and Scope of Engagement
Employees	No	Email, Internal Meetings, Training Programs	Quarterly	Engagement includes discussions on workplace conditions, career development, and feedback on company policies.
Customers	No	Email, Website, social media, Surveys	Continuously	Engagement aims at gathering feedback on services, addressing concerns, and improving customer satisfaction.
Suppliers	No	Email, Supplier Meetings, Audits	Annually	Ensuring compliance with contractual obligations, assessing performance, and discussing improvements.
Local Communities	Yes	Community Meetings, Local Media, CSR Initiatives	Annually	Focused on understanding and addressing community needs, and discussing the impact of JHL's operations on local development.
Regulatory Authorities	No	Official Correspondence, Reports, Compliance Meetings	As required (Ad hoc)	Ensuring compliance with regulations, discussing new laws, and maintaining transparent communication with authorities.

INSIGHT
STRATEGY
CAPITALS
MD&A
BRSR
GOVERNANCE
FINANCIALS

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Juniper Hotels Limited (JHL) has put in place a structured and inclusive framework to facilitate meaningful dialogue between stakeholders and the Board on economic, environmental, and social matters. Our approach includes:

- **Advisory Panels for Stakeholders:** JHL has formed dedicated panels that include representatives from major stakeholder groups. These panels meet on a regular basis to share perspectives, provide recommendations, and highlight concerns. Their contributions help ensure stakeholder viewpoints are actively considered in Board deliberations.
- **Open Communication Pathways**: The company maintains multiple avenues for direct interaction, such as town halls, group discussions, and dedicated email channels. These platforms allow stakeholders to voice their opinions and raise issues directly with leadership, ensuring feedback reaches the Board promptly.
- **Structured Feedback Reporting:** Insights from engagement sessions are systematically recorded and consolidated into quarterly reports. These reports, prepared by relevant departments, outline key themes and concerns and are presented to the Board, enabling data-driven and stakeholder-informed decisions.
- **Delegated Engagement Mechanisms:** When consultation is delegated, JHL ensures a clear process for gathering and transmitting stakeholder input. Special committees or task forces are appointed to collect feedback on specific topics, compile findings, and present comprehensive summaries for Board review and follow-up action.
- **Commitment to Enhancement:** We continually evaluate the effectiveness of our consultation methods and welcome suggestions from stakeholders on how these processes can be improved. This ongoing refinement helps keep our approach adaptive, transparent, and responsive to evolving needs.

Through these mechanisms, JHL integrates stakeholder perspectives into both strategic planning and operational execution, fostering trust, accountability, and long-term value creation.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

At Juniper Hotels Limited (JHL), stakeholder engagement plays a central role in identifying and addressing environmental and social priorities. Illustrative examples include:

Sustainability Projects: Insights from environmental organisations and local communities have been instrumental in shaping our green initiatives. As a result, we have implemented advanced waste management systems and invested in renewable energy solutions across our properties. At the Grand Hyatt Mumbai, for example, wind turbines have been installed to lower carbon emissions and reduce dependence on conventional energy sources—demonstrating our active contribution to climate action and our dedication to environmental responsibility.

Community-Focused Initiatives: Dialogue with community representatives has influenced the design of our CSR programmes, which focus on education, healthcare, and social welfare. A flagship example is the Bodhgaya Hotel School in Bihar, which offers quality education and improved facilities to underprivileged children. This initiative fosters sustainable economic growth in the area while enabling our guests to be part of a meaningful, positive change.

By embedding stakeholder perspectives into our decision-making, JHL ensures that our strategies and operations reflect both community expectations and our long-standing commitment to sustainable, responsible hospitality.

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

Juniper Hotels Limited (JHL) is committed to engaging with vulnerable and marginalised groups and taking tangible steps to address their needs. Notable examples include:

- **Advancing Education:** Collaboration with underserved communities inspired the creation of the Bodhgaya Hotel School, an initiative that delivers high-quality education to children from disadvantaged backgrounds. Beyond supporting the region's long-term economic growth, the project invites guests to be part of a meaningful social impact journey. The school blends strong academic instruction with practical hospitality training, equipping students with the skills required to succeed in the industry. For further insights, refer to the Social and Relationship Capital section.
- **Strengthening Health & Safety:** Feedback from at-risk groups has driven enhancements to our health and safety framework. This includes upgrading safety measures, conducting frequent fire safety and emergency preparedness drills, and offering regular training on topics such as cybersecurity. These steps ensure a secure and supportive environment for all. More details are available in the Human Capital section.
- **Fostering Economic Inclusion:** JHL actively supports India's economic inclusion agenda by collaborating with local small and medium enterprises (SMEs). We integrate these businesses into our supply chain and provide mentoring and capacity-building opportunities to help them improve operations, expand reach, and strengthen competitiveness. Through these efforts, we help nurture a fairer, more resilient business ecosystem. Further information can be found in the Social & Relationship Capital section.

These initiatives reflect JHL's dedication to protecting stakeholder interests and addressing their concerns through impactful, inclusive, and sustainable actions. By championing diversity, empowerment, and opportunity, we contribute to the social and economic well-being of the communities in which we operate.

PRINCIPLE 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	857	857	100%	797	698	88%
Other than permanent	10	10	100%	52	6	12%
Total Employees	**867**	**867**	**100%**	**849**	**704**	**83%**
Workers						
Permanent	1198	1198	100%	1104	1104	100%
Other than permanent	269	269	100%	202	202	100%
Total Workers	**1467**	**1467**	**100%**	**1306**	**1306**	**100%**

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

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	620	NIL	NIL	620	100%	633	NIL	NIL	524	83%
Female	134	NIL	NIL	134	100%	164	NIL	NIL	144	88%
Other than Permanent										
Male	9	NIL	NIL	9	100%	49	NIL	NIL	6	12%
Female	1	NIL	NIL	1	100%	3	NIL	NIL	0	0%
Workers										
Permanent										
Male	992	NIL	NIL	992	100%	933	NIL	NIL	843	90%
Female	206	NIL	NIL	206	100%	171	NIL	NIL	151	88%
Other than Permanent										
Male	228	NIL	NIL	228	100%	187	NIL	NIL	174	93%
Female	41	NIL	NIL	41	100%	15	NIL	NIL	15	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration/wages

Category	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (In Rs.)	Number	Median remuneration/ salary/ wages of respective category (In Rs.)
Board of Directors (BoD)	1	11,59,27,455	0	N.A.
Key Managerial Personnel (KMP)	5	1,44,65,232	0	N.A.
Employees other than BoD and KMP	1727	3,65,325	373	3,42,477

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

	FY 2024-2025 Current Financial Year	FY 2023-2024 Previous Financial Year
Gross wages paid to female as % of total wages	16%	16%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes

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

The Company enforces a strict zero-tolerance policy against discrimination and harassment, with strong safeguards to protect complainants from retaliation. Key measures include maintaining confidentiality, enforcing a non-retaliation policy, handling complaints through a trained Internal Complaints Committee, conducting regular follow-ups, and promoting awareness to ensure a safe and respectful workplace.

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

Complaint Type	FY 2024 - 25			FY 2023 - 24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	0	1	1	The complaints were appropriately reviewed and resolved with necessary actions implemented.
Discrimination at workplace	0	0	0	0	0	0
Child Labour	0	0	0	0	0	0
Forced Labour/Involuntary Labour	0	0	0	0	0	0
Wages	0	0	0	0	0	0
Other human rights related issues	0	0	0	0	0	0

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

	FY 2024 -25 (Current financial year)	FY 2023-24 (Previous financial year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	1
Complaints on POSH as a % of female employees / workers	0	0.28%
Complaints on POSH upheld	0	1

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

1. Confidential Reporting Channels
2 Non-Retaliation Policy
3. Optional Temporary Reassignment
4. Independent and Timely Investigations
5. Ongoing Staff Training and Awareness
6. Support Services for Complainants
7. Clear Procedures and Regular Follow-Up
8 Leadership Accountability

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

Yes.

10. Assessments for the year:

Category	% of Properties and Offices Assessed
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	100%

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

Not applicable. The company has not modified or introduced any business processes in response to human rights grievances or complaints.

2. **Details of the scope and coverage of any Human rights due-diligence conducted.**

   The Company considers human rights a key priority and conducts Human Rights Due Diligence (HRDD) as part of its risk management strategy.

3. **Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

   Yes, the company ensures that all hotel properties are equipped with the necessary facilities to accommodate persons with disabilities, in compliance with the requirements of the Rights of Persons with Disabilities Act, 2016."

4. **Details on assessment of value chain partners:**

% of value chain partners (by value of business done with such partners) that were assessed	Sexual Harassment	Discrimination at workplace	Child Labour	Forced Labour/ Involuntary Labour	Wages	Others – please specify
NA	NA	NA	NA	NA	NA	NA

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

   Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	35,390	21,539
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**35,390**	**21,539**
From non-renewable sources		
Total electricity consumption (D)	1,18,323	1,33,790
Total fuel consumption (E)	40,232	28,771
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1,58,555**	**1,62,561**
Total energy consumed (A+B+C+D+E+F)	**1,93,945**	**1,84,100**
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	2.05	2.25
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	Not available	Not available
Energy intensity in terms of physical output*	103.22	97.98
Energy intensity (optional) – the relevant metric may be selected by the entity**	0.28	0.27

*No. of Keys is considered as physical output

**No. of Room Nights Available is considered as optional metric

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, third-party Performance, Achieve & Trade (PAT) Audit has been conducted by BEE (Bureau of Energy Efficiency)

2. **Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.**

   Not Applicable, Juniper Hotels Limited (JHL) does not have any sites or facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India. Consequently, there are no targets set under the PAT scheme for JHL, and no remedial actions are required.

3. **Provide details of the following disclosures related to water, in the following format:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	1,67,622	2,01,030
(iii) Third party water	3,92,980	4,05,065
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	0	0
Total volume of Water Withdrawal (in kiloliters) (i + ii + iii + iv + v)	**5,60,602**	**6,06,095**
Total volume of Water Consumption (in kiloliters)	**5,60,602**	**6,06,095**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	5.94	7.41
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	Not Available	Not Available
Water intensity in terms of physical output*	298.35	322.56
Water intensity(optional) – the relevant metric may be selected by the entity**	0.82	0.90

*No. of Keys is considered as physical output

**No. of Room Nights Available is considered as optional metric

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. **Has Provide the following details related to water discharged:**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	0	0
- No treatment		

Parameter		FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
-	With treatment – please specify level of treatment		
(ii)	To Groundwater	0	0
-	No treatment		
-	With treatment – please specify level of treatment		
(iii)	To Seawater	0	0
-	No treatment		
-	With treatment – please specify level of treatment		
(iv)	Sent to third-parties	0	0
-	No treatment		
-	With treatment – please specify level of treatment		
(v)	Others – Discharged to State Sewerage Board	Yes	Yes
-	No treatment		
-	With treatment – please specify level of treatment	Yes, Sewage treatment plants	Yes, Sewage treatment plants
Total water discharged (in kilolitres)			

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

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

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
NOx	µg/m³	Less than 50	Less than 50
SOx	µg/m³	Less than 50	Less than 50
Particulate matter (PM)	µg/m³	Less than 50	Less than 50
Persistent organic pollutants (POP)	µg/m³	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	µg/m³	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	µg/m³	Not Applicable	Not Applicable
Others – please specify	NA	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. (NABL Certified) Third Party laboratory Assessment being done by Enviro Care.

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

Greenhouse Gas Emissions Data:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total SCOPE 1 emissions - CO2; - CH4; - N2O; - HFCs; - PFCs; - SF6; - NF3	Metric tonnes of CO2 equivalent	1,833.8	1,773
Total SCOPE 2 emissions - CO2; - CH4; - N2O; - HFCs; - PFCs; - SF6; - NF3	Metric tonnes of CO2 equivalent	25,392.58	26,386
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	Metric tonnes of CO2 equivalent per rupee	0.29	0.34
Total Scope 1 and Scope 2emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)		Not Available	Not Available
Total Scope 1 and Scope 2 emission intensity in terms of physical output*		14.49	14.99
Total Scope 1 and Scope 2 emission intensity (optional)**	The relevant metric	0.04	0.04

*No. of Keys is considered as physical output

**No. of Room Nights Available is considered as optional metric

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

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

Yes, we are planning to replace all our old refrigerant gas to more ozone friendly refrigerant gases in future .

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

Here is the waste management details for Juniper Hotels Limited (JHL) in table format:

Parameter	FY 2025 (Current Financial Year)
Total Waste Generated (in metric tonnes)	
Plastic waste (A)	48.61
E-waste (B)	3.3
Bio-medical waste (C)	Not Applicable
Construction and demolition waste (D)	510
Battery waste (E)	0
Radioactive waste (F)	0
Other Hazardous waste (G)	23.6
Other Non-hazardous waste generated (H)	0

Parameter	FY 2025 (Current Financial Year)
Total (A+B+C+D+E+F+G+H)	585.51
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.01
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	Not Available
Waste intensity in terms of physical output*	0.3116
Waste intensity(optional) – the relevant metric may be selected by the entity**	0.0009

*No. of Keys is considered as physical output

**No. of Room Nights Available is considered as optional metric

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	FY 2025 (Current Financial Year)
Category of waste	
(i) Recycled	371.78
(ii) Re-used	0
(iii) Other recovery operations	0
Total	**371.78**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	FY 2025 (Current Financial Year)
Category of waste	
(i) Incineration	23.6
(ii) Landfilling	572.37
(iii) Other disposal operations	0
Total	**595.97**

Note: FY 2024 data is not available

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Not Applicable, as the Company does not have operations around ecologically sensitive areas.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of Operations/ Offices	Type of Operations	Whether the Conditions of Environmental Approval / Clearance are Being Complied With? (Y/N)	If No, the Reasons Thereof and Corrective Action Taken, if Any
Not Applicable				

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and Brief Details of Project	EIA Notification No.	Date	Whether Conducted by Independent External Agency (Yes / No)	Results Communicated in Public Domain (Yes / No)	Relevant Web Link
Not Applicable					

13. Compliance with Environmental Laws and Regulations: Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Not Applicable, as the Company does not have operations around ecologically sensitive areas.

LEADERSHIP INDICATORS

1. Water Withdrawal, Consumption, and Discharge in Areas of Water Stress

Not applicable as the Company does not have operations in water stressed areas.

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,67,622	2,01,030
(iii) Third party water	3,92,980	4,05,065
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	5,60,602	6,06,095
Total volume of water consumption (in kilolitres)	5,60,602	6,06,095
Water intensity per rupee of turnover (Water consumed / turnover)	5.94	7.41
Water intensity (optional) – the relevant metric may be selected by the entity*	0.82	0.90
*No. of Room Nights Available is considered as relevant metric		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	0	0
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into Groundwater	0	0
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into Seawater	0	0
- No treatment		
- With treatment – please specify level of treatment		

www.juniperhotels.com

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
(iv) Sent to third-parties	0	0
- No treatment		
- With treatment – please specify level of treatment		
(v) Others	Yes	Yes
- No treatment		
- With treatment – please specify level of treatment	Yes , Sewage treatment plants	Yes , Sewage treatment plants
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

2. Details of Total Scope 3 Emissions & Its Intensity

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available) Total Scope 3 emissions per rupee of turnover Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity	Metric tonnes of CO2 equivalent	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. Details of Green Credits Generated or Procured

- Has the entity generated or procured any Green Credits under relevant environmental programs? (Y/N)

  NO

- If Yes, provide details in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Green Credits Generated	0	0
Total Green Credits Procured	0	0
Value Chain Partners Reporting Green Credits (Top 10)	0	0

4. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, Juniper Hotels Limited (JHL) has conducted thorough assessments to understand our impact on biodiversity.

Not Applicable, as the Company does not have operations around ecologically sensitive areas.

5. Specific Initiatives and Outcomes: (See chapter on Natural Capital within this Annual Report for more details.)

Sr. No	Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along-with summary)	Outcome of the Initiative
1	Plastic Waste Reduction	Replaced plastic water bottles with glass, eliminated plastic cutlery, straws, and packaging materials. Coffee cups transitioned to plastic-free options.	Significant reduction in plastic waste, promoting sustainability.
2	Liquid Waste Management	Directed sullage and sewage to STPs. Recycled water used for landscaping and cooling towers.	Effective water recycling, reduced freshwater consumption.
3	Upcycling	Upcycled linens, toiletries, and upholstery, donating them to charity NGOs.	Reduced waste, supported community welfare.
4	Energy Efficiency	Implemented Building Management Systems (BMS) across multiple hotels for centralized monitoring and control of HVAC and electrical systems.	Energy savings to improve energy efficiency .
5	Renewable Energy Projects	Installation of wind turbines and solar panels, such as at Grand Hyatt Mumbai.	Reduced carbon footprint, enhanced sustainability.
6	Rainwater Harvesting (RWH)	Implemented RWH systems across various properties, saving significant amounts of water annually.	Conservation of natural water resources, reduced dependency on municipal supplies.
7	Electric Vehicle Fleet	Integrated electric vehicles and charging stations at Grand Hyatt Mumbai and Hyatt Regency Ahmedabad.	Reduced greenhouse gas emissions, promoted sustainable transportation.
8	Waste Segregation and Composting	Advanced waste segregation techniques and composting at the hotel level, such as at Grand Hyatt Mumbai.	Significant reduction in food waste, promoting a circular economy.

6. Business Continuity and Disaster Management Plan: Does the entity have a business continuity and disaster management plan?

Yes, Juniper Hotels Limited (JHL) has a comprehensive business continuity and disaster management plan. This plan ensures the resilience of our operations through proactive risk assessments, emergency response protocols, and regular drills. It covers natural disasters, technological incidents, and other potential disruptions. The plan includes collaboration with local authorities, clear communication strategies, and resources allocation to ensure minimal impact on our guests and operations. JHL remains committed to continuous improvement of these protocols to safeguard our stakeholders and assets.

7. Significant Adverse Impact on Environment from the Value Chain: Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

8. Environmental Impact Assessment of Value Chain Partners: Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Not Applicable

INSIGHT STRATEGY CAPITALS MD&A BRSR GOVERNANCE FINANCIALS

www.juniperhotels.com

Principle 7: Responsible and Transparent Engagement in Public and Regulatory Policy

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.**

Juniper Hotels Limited (JHL) is affiliated with trade and industry chambers/associations as mentioned below.

b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.**

S. No.	Name of the Trade and Industry Chambers/ Associations	Reach of Trade and Industry Chambers/ Associations State/ National)
1	Hotel & Restaurant Association of Western India	State
2	Federal of Hotels & Restaurant Association of India (FHRAI)	National
3	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
4	Bureau of energy efficiency (BEE)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of Authority	Brief of the Case	Corrective Action Taken
	Not Applicable	

Principle 8: Promoting Inclusive Growth and Equitable Development

ESSENTIAL INDICATORS

1. **What are the details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws in the current financial year?**

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable for the Financial Year under In Pursuance of sub-rule (3) of rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014.					

2. **What are the details of ongoing Rehabilitation and Resettlement (R&R) projects?**

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts Paid to PAFs in the FY (In INR)
			Not Applicable			

3. **What are the mechanisms to receive and redress grievances of the community?**

Juniper Hotels Limited (JHL) has established comprehensive mechanisms to receive and redress community grievances. These mechanisms include a dedicated grievance redressal cell, a toll-free helpline, and an online portal where community members can register their complaints. Additionally, regular community meetings are conducted to address concerns in person. A structured process ensures timely resolution of grievances, with periodic reviews by senior management to ensure effectiveness and transparency in addressing community issues.

4. **What percentage of input material is sourced from suppliers?**

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Directly sourced from MSMEs/small producers	47.2%	46.9%
Directly from outside India	97.3%	97.4%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost.**

Location	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Rural	Company is in the process of deriving the required break-up.	
Semi-urban		
Urban		
Metropolitan		

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Corrective action taken
Not Applicable for the Financial Year under In Pursuance of sub-rule (3) of rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014.	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount spent (In INR)
The Company has not undertaken any CSR projects in designated aspirational districts as identified by government bodies			

3. a. **Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

No, However Juniper is committed towards sustainable sourcing practices that enables preferential procurement from the suppliers from marginalized / vulnerable groups.

b. **From which marginalized/vulnerable groups do you procure?**

Nil.

c. **What percentage of total procurement (by value) does it constitute?**

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit shared (Yes / No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Blood Donation Camp	193	100%
2.	NGO Christmas Gift Giving	100	100%
3.	Youth Opportunity, Emporium College	35	100%
4.	Cloth Donation	167	100%
5.	Health Camp	450	100%
6.	25 Plants sapling for World Environment Day	25	100%
7.	Road Safety Session	80	100%

Principle 9: Engaging with and Providing Value to Consumers in a Responsible Manner

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Juniper Hotels Limited (JHL) has established multiple channels to receive and respond to consumer complaints and feedback. These include:

- A dedicated customer service hotline
- Feedback opportunities at our hotel properties
- Social media platforms

All feedback is logged and addressed by the customer service team, with regular reviews to ensure timely resolution and continuous improvement.

2. Turnover of products and services as a percentage of turnover from all products/services that carry information about:

Parameter	As a percentage to total turnover
Environmental and social parameters relevant to the product	
Safe and responsible usage	Not Applicable
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

Category	FY 2025 (Current Financial Year)		Remarks	FY 2024 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Other	0	0	NA	0	0	NA

4. Details of instances of product recalls on account of safety issues:

Number	Reasons for Recall	Voluntary Recalls	Forced Recalls
Not Applicable as the Company operates in the service industry			

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, the Company has implemented a comprehensive Information Security Policy that ensures its information systems comply with applicable laws and regulations, industry best practices and internationally recognised standards.

The policy provides clear guidance for the protection and management of information assets through a structured Information Security Management System

To ensure the compliance and awareness, all employees including new joinees are required to undergo IT training based on Information Security.

To reinforce compliance and awareness, all employees are required to undergo mandatory training on Information Security and Data Privacy annually.

The Company also maintains a robust governance structure for monitoring and implementing the ISMS framework.

In addition, few supporting policies have been established to address cybersecurity and data privacy risks, including:

- Acceptable Use policy
- Code of Business Conduct (Ethics and Compliance)
- Email Security policy
- Internet Access Policy
- Cybersecurity Policy

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Sr. No.	Topic	Correct Action
1.	Advertising	N.A.
2.	Delivery of Essential Services	N.A.
3.	Cybersecurity & Data Privacy Services	N.A.
4.	Product Recalls	N.A.
5.	Product safety/Services	N.A.

www.juniperhotels.com

During the said period, no issues were raised related to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services hence no corrective action was required to be taken.

LEADERSHIP INDICATORS

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Information on JHL's products and services can be accessed through:

- Company website: https://juniperhotels.com
- Hotel property brochures and information desks

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Juniper Hotels Limited (JHL) undertakes several initiatives to inform and educate guests on the safe and responsible use of its services. These include:

In-room information materials that provide guidance on hotel amenities, safety protocols, and emergency procedures.

Safety briefings and demonstrations conducted by trained staff, particularly in areas involving guest safety and facility usage.

Online resources and FAQs available on the company's official website to offer accessible and up-to-date information for guests before and during their stay.

These efforts are part of JHL's commitment to ensuring a safe, informed, and comfortable experience for all guests.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

JHL has mechanisms to inform consumers of service disruptions, including:

- Direct communication via phone, email or SMS
- Notices posted at hotel properties
- Updates on the company website and social media platforms

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable. The Company has an online mechanism to collect feedback on the services rendered to its guests at all of the hotel premises.

5. Provide the following information relating to data breaches:

Parameter	Details
Number of instances of data breaches along-with impact	Not Applicable. There were no data breaches for FY 2024-25.
Percentage of data breaches involving personally identifiable information of customers	
Impact, if any, of the data breaches	

GOVERNANCE

Corporate Information

Board of Directors:

1. Mr. Arun Kumar Saraf
(Chairman and Managing Director)
2. Mrs. Namita Saraf
(Non- Executive Director)
3. Mr. David Peters
(Non- Executive Director)
4. Mr. Elton Wong
(Non- Executive Director)
5. Mrs. Pallavi Shroff
(Independent Director)
6. Mr. Sunil Mehta
(Independent Director)
7. Mr. Avali Srinivasan
(Independent Director)
8. Mr. Rajiv Kaul
(Independent Director)

Corporate Identification Number:

L55101MH1985PLC152863

Registered & Corporate Office:

Off Western Express Highway, Santacruz
East, Mumbai, Maharashtra - 400055
Telephone: 022-66761000
Email id: complianceofficer@juniperhotels.com
Website: www.juniperhotels.com

Registrar and Share Transfer Agent:

KFin Technologies Limited
Hyderabad, Rangareddy, Telangana, India - 500 032.
Toll Free/ Phone Number : 1800 309 4001
Email id: einward.ris@kfintech.com

Statutory Auditors:

S R B C & Co. LLP, Chartered Accountants

Secretarial Auditors:

M/s. N Kothari & Associates, Practicing Company Secretaries

Bankers:

ICICI Bank Limited
Kotak Mahindra Bank Limited

Chief Executive Officer

Mr. Varun Saraf

President

Mr. Amit Saraf

Chief Operating Officer

Mr. P J Mammen

Chief Financial Officer

Mr. Tarun Jaitly

Company Secretary & Compliance Officer and VP – (Accounts & Finance)

Mr. Sandeep Joshi

NOTICE

Notice is hereby given that the Thirty-Ninth (39th) Annual General Meeting ("**AGM**") of the members of Juniper Hotels Limited ("**JHL**" or "**The Company**") will be held on **Friday, September 19, 2025,** at **11.30 A.M.** (IST) through Video Conferencing ("**VC**")/ Other Audio-Visual Means ("**OAVM**") to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

(a) The Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and

(b) The Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon;

2. To appoint a director in place of Mrs. Namita Saraf (DIN: 00468895), who retires by rotation and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS:

3. Appointment of M/s. N. Kothari & Associates, Practicing Company Secretaries as Secretarial Auditors and fix their remuneration.

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

"RESOLVED THAT pursuant to the provisions of Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Circulars issued thereunder from time to time and Section 204 and other applicable provisions, if any, of the Companies Act, 2013, ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, consent of the members be and is hereby accorded to appoint M/s N. Kothari & Associates, Practicing Company Secretaries (Membership Number: F10365, CP No. 13507), as the Secretarial Auditor of the Company for the first term of 5 (five) consecutive years from April 1, 2025 to March 31, 2030 ('the Term'), on such terms and conditions including remuneration as may be determined by the Board of Directors of the Company in addition to out of pocket expenses as may be incurred by them during the course of the audit."

"RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and are hereby jointly and severally authorized to file the necessary e-forms with Registrar of Companies ("ROC") and to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

4. Re-appointment of Mr. Rajiv Kaul (DIN: 06651255) as an Independent Director of the Company.

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

"RESOLVED THAT in accordance with the memorandum of association and articles of association of the Company and pursuant to the provisions of Section 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 (the "Companies Act") and the Rules made thereunder, read with Schedule IV of the said Act and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations") [including any statutory modifications or re-enactment thereof for the time being in force], Mr. Rajiv Kaul (DIN: 06651255), Independent Director of the Company, whose present term of office as an Independent Director expires on September 19, 2025 has given his consent for the reappointment and who has submitted his declaration that he meets the criteria for independence as provided under the Companies Act and SEBI Listing Regulations and who is eligible for re-appointment and in respect of whom based on his evaluation of performance, consent of shareholders be and is hereby accorded on the recommendation of the Nomination and Remuneration Committee and Board for re-appointment as an Independent Director of the Company to hold office for second term of four (4) years commencing from September 20, 2025, to September 19, 2029, whose period of office will not be liable to determination by retirement of directors by rotation.

5. Approval of Loans, Guarantees, and Securities in Related Companies under Section 185 of the Companies Act, 2013.

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), (including any statutory modification(s) or re-enactment thereof for the time being in force), approval of the members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board" which term shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise its powers, including the powers conferred by this Resolution), for giving loan(s) in one or more tranches including loan represented by way of book debt (the "Loan") to, and/or giving of guarantee(s), and/or providing of security(ies) in connection with any Loan taken/to be taken by any entity which is a Subsidiary or Associate or Joint Venture or group entity of the Company or any other person in which any of the Directors of the Company is deemed to be interested as specified in the explanation to sub-section 2 of section 185 of the Act, of an aggregate amount not exceeding ₹ 150 Crores (Rupees One Hundred Fifty Crores only).

RESOLVED FURTHER THAT the Board of Directors is hereby authorized to determine and invest, from time to time, such amounts as it deems appropriate in any financial year, either directly or indirectly, in one or more related companies where a director has an interest, subject to compliance with the conditions specified in Section 185(2) and other applicable provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company, be and are hereby jointly and severally authorized to do all such acts, deeds, and things as may be necessary, proper, or expedient to give effect to this resolution."

Registered Office:
Off western express highway
Santacruz (East) – Mumbai
Maharashtra – 400055
CIN: L55101MH1985PLC152863
Email– complianceofficer@juniperhotels.com

Date: August 12, 2025
Place: Mumbai

By Order of the Board
For Juniper Hotels Limited

Sd/-
Sandeep Joshi
Company Secretary & Compliance Officer

Notes:

1. Ministry of Corporate Affairs vide has vide its General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020, in relation to "Clarification on passing of ordinary and special resolutions by companies under the Companies Act, 2013 and the rules made thereunder on account of the threat posed by "COVID-19", General Circular Nos. 20/2020 dated May 5, 2020, 10/2022 dated December 28, 2022 and subsequent circulars issued in this regard, the latest being 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 in relation to "Clarification on holding of Annual General Meeting ("AGM") through Video Conferencing (VC) or Other Audio Visual Means (OAVM)", (collectively referred to as "MCA Circulars") has allowed conducting AGM through VC or OAVM without the physical presence of Members at a common venue till September 30, 2025. The MCA Circulars prescribe the procedures and manner of conducting the AGM through VC/OAVM. In compliance with the applicable provisions of the Act and MCA Circulars, the 39th AGM of the Members will be held through VC/OAVM. Hence, Members can attend and participate in this AGM through VC/OAVM only i.e. by casting their votes electronically instead of submitting postal ballot forms. The communication of the assent or dissent of the members would only take place through the e-voting system.

2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules related thereto, SEBI (LODR) Regulations and Secretarial Standard-2, for Item no. 3, 4 and 5 is also annexed herewith and the same should be considered as part of this Notice. Further, additional information pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Director seeking reappointment at this AGM are also annexed.

3. Pursuant to provision of the act, a member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote instead of himself / herself and such Proxy need not be a Member of the Company. Since this AGM is being conducted through VC/OAVM pursuant to the applicable MCA Circulars read with Securities and Exchange Board of India ("SEBI") Master Circular ("SEBI Circulars"), physical attendance of Members at a common venue is dispensed with and attendance of the Members through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act. Accordingly, the facility for appointment of Proxy by the Members is not available and hence, the Proxy Form, Attendance Slip and route map are not annexed to this Notice.

4. Institutional shareholders/corporate shareholders are required to send a scanned copy of their respective Board or governing body Resolution/Authorization etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/Authorization shall be sent by e-mail on its registered e-mail address to complianceofficer@juniperhotels.com with a copy marked to evoting@nsdl.com. Institutional shareholders can also upload their Board Resolution/Power of Attorney/ Authority Letter, etc. by clicking on "Upload Board Resolution/Authority Letter" displayed under "e-Voting" tab in their login.

5. This Notice of Annual General Meeting is being sent to the members whose names appear on the register of members / list of beneficial owners as received from the National Securities Depository Limited ("NSDL") and Central Depository Services (India) Limited ("CDSL") and whose email address is registered with the Company / Depository Participant(s), as on August 22, 2025. A person who is not a member as on the benpos date should treat this Notice for informational purposes only. In compliance with Regulation 44 of the LODR Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e., by casting votes electronically instead of submitting the postal ballot form.

6. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on September 12, 2025 ("cut-off date").

7. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.

8. The remote e-voting period commences at 09:00 a.m. (IST) on September 16, 2025 and will end at 05:00 p.m. (IST) on September 18, 2025 and the remote e-voting will be blocked and voting shall not be allowed beyond the said date and time. During this period, Members of the Company holding shares, as on the cut-off date i.e., September 12, 2025, may cast their vote electronically. Once the member casts the vote on the Resolution, he or she will not be allowed to change it subsequently.

9. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be

made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

10. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI (LODR) Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Saturday, September 13, 2025, to Friday, September 19, 2025 (both days inclusive).

11. The Company's Registrar and Transfer Agent for its Share Registry Work is Kin Technologies Limited having its office premises at Selenium, Tower-B Plot No – 31 & 32, Financial District Nicaragua, Serilingampally Hyderabad, Ranga Reddi 500 032 Telangana, India.

12. As the Annual General Meeting of the Company is scheduled to be held through Video Conferencing/OAVM, we therefore request the members to submit questions if any at least 10 days in advance but not later than September 12, 2025 relating to the business specified in this Notice of AGM on the Email ID - complianceofficer@juniperhotels.com. Further, Members who would like to express their views/ ask questions as a Speaker at the AGM may preregister themselves by sending a request from their registered email ID mentioning their names, DP ID and Client ID/folio number, PAN and mobile number to complianceofficer@juniperhotels.com between September 10, 2025 (9:00 A.M. IST) to September 12, 2025 (5:00 P.M. IST). Only those Members who have preregistered themselves as Speakers will be allowed to express their views/ask questions during the AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM.

13. Member desirous of getting any information, on the accounts and operations of the Company, may please forward their queries to the Company on the email id complianceofficer@juniperhotels.com at least seven days prior to the AGM so as to enable the Company to provide appropriate response thereto at the AGM.

14. Members are requested to quote their Folio Number / Demat Account Number and contact details such as email address, contact number and complete address in all correspondence with the Company or its RTA.

15. The Company has engaged the services of National Securities Depository Limited ("NSDL") as the Agency to provide e-voting facility.

16. The Board of Directors have appointed Ms. Nikita Kothari, Practicing Company Secretary (Membership Number: F10365, CP No. 13507) as the Scrutinizer to scrutinize the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner.

17. The Scrutinizer will submit her report to the Chairman or any other person authorized by the Chairman after the completion of scrutiny of the e-voting, and the result of the e-voting will be announced within 2 working days from the conclusion of e-voting and will also be displayed on the Company website www.juniperhotels.com, on the website of NSDL www.evoting.nsdl.com, and communicated to the stock exchanges and Registrar and Share Transfer Agent (RTA).

18. Pursuant to Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in line with the MCA Circulars, the Notice calling the AGM and Annual Report has been uploaded on the website of the Company at www.juniperhotels.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and is also available on the website of NSDL www.evoting.nsdl.com.

19. Members holding shares in electronic mode, who have not registered their email addresses are requested to register their email addresses with their respective Depository Participant (DP).

20. All material documents referred to in the explanatory statement will be available for inspection only through electronic mode on all working days from the date of dispatch until the last date for receipt of votes by e-voting i.e. September 18, 2025. Members may send their requests to complianceofficer@juniperhotels.com or einward.ris@kfintech.com from their registered e-mail address mentioning their names, folio numbers, DP ID and Client ID during the voting period.

21. **INSTRUCTIONS FOR REMOTE E-VOTING BEFORE/ DURING THE AGM**

To vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system..

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020, on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/ mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "**Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/ OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on "**Forgot User Details/Password**?"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password**?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".

3. Now you are ready for e-Voting as the Voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.

6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to nkothari18@yahoo.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Mr. Rahul Rajbhar at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to complianceofficer@juniperhotels.com

2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to complianceofficer@juniperhotels.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e**. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**

3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Members will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.

2. Members are encouraged to join the Meeting through Laptops for better experience.

3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

www.juniperhotels.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND OTHER APPLICABLE PROVISIONS

Pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (the "Act"), the following statement sets out all the material facts relating to the business mentioned in the accompanying Notice and should be considered as part of the Notice.

Item No. 3

Pursuant to the Regulation 24A & other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and provisions of Section 204 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable provisions of the Companies Act, 2013, if any ("the Act"), the Audit Committee and the Board of Directors at their respective meetings held on May 28, 2025 have approved subject to approval of Members, appointment of M/s. N Kothari & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Membership Number: F10365, CP No. 13507) as Secretarial Auditors for a term of 5 (Five) consecutive years from April 1, 2025 till March 31, 2030.

M/s. N Kothari & Associates (Membership Number: F10365, CP No. 13507), a Secretarial Audit Firm, is a reputed firm of Company Secretaries having 11 years of work experience. Specialization of the firm includes, but not limited to, Secretarial Audit, Corporate laws & taxation, Securities law including Corporate Governance & CSR, Capital markets, RBI, etc. Over the years, M/s. N Kothari & Associates has built a diverse client base. Its clientele spans across corporates in the public sector, listed and multinational companies, leading corporates, MSMEs and firms.

The firm is Peer reviewed and Quality reviewed in terms of the guidelines issued by the ICSI.

M/s. N Kothari & Associates., has been the Secretarial Auditors of the Company from FY23 and as part of their Secretarial audit they have demonstrated their expertise and proficiency in handling Secretarial audits of the Company till date.

M/s. N Kothari & Associates., have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified by the Institute of Companies Secretaries of India. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in term of provisions of the Companies Act, 2013, the Companies Secretaries Act, 1980 and Rules and Regulations made thereunder and the SEBI Listing Regulations read with SEBI Circular dated December 31, 2024.

None of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No 3.

Basis the rationale and justification provided above, the Board recommends Ordinary resolution under Item No. 3 of the accompanying Notice for approval of Members.

Item No. 4

Mr. Rajiv Kaul (DIN: 06651255) is currently an Independent Director of the Company. He was appointed by the members at their Extra-Ordinary General Meeting held on September 21, 2023, for a period of two (2) consecutive years commencing from September 20, 2023, and is eligible for re-appointment for a second term on the Board of the Company. In terms of Regulation 17(1C) (a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Company is required to obtain the approval of Members for appointment of a director at the next General Meeting or within a period of three months from the date of appointment, whichever is earlier.

In this regard, the Company has received from Mr. Rajiv Kaul, following declarations:

A. Consent to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 ('Rules');
B. Intimation in Form DIR-8 in terms of the Rules to the effect that he is not disqualified under the provisions of Section 164(2) of the Act;
C. Declaration to the effect that he meets the criteria of independence as provided in Section 149(6) of the Act read with Regulation 16(1)(b) of the SEBI Listing Regulations;
D. Confirmation in terms of Regulation 25(8) of the SEBI
E. Listing Regulations that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties and
F. Declaration pursuant to BSE Limited Circular No. LIST/COMP/14/2018-19 and National Stock Exchange of India Limited Circular No. NSE/ML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

Further, Rajiv Kaul has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties as an Independent Director of the Company. Mr. Rajiv Kaul has confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

Mr. Rajiv Kaul has completed the master's in business administration in hospitality management program (IMHI) from ESSEC Business School, France.

The Board believes that his continuation and guidance on the Board will significantly contribute to Company's growth and long-term value creation.

In view of the above and after careful consideration of his performance over the past year and on recommendation of the Nomination and Remuneration Committee, the Board subject to approval of the Members, approved the re-appointment of Mr. Rajiv Kaul as Non-Executive Independent Director for four (4) years starting from September 20, 2025, to September 19, 2029.

The copy of draft letter of appointment setting out the terms and conditions of his appointment is available electronically for inspection by the Members.

Considering the above, the Board recommends his re-appointment as Director by way of Special Resolution as set out in Item no 4 of this Notice.

The details of Mr. Rajiv Kaul as required under Secretarial Standard – 2 and Regulation 36 of the SEBI Listing Regulations, as applicable, are provided in **'Annexure 1'** to the Notice.

None of the Directors or Key Managerial personnel (KMP) of the Company or their relatives except Mr. Rajiv Kaul is concerned or interested financial or otherwise, in the resolution set out at Item No. 4.

Item No. 5

The Board of Directors of the Company proposes to seek shareholders' approval under Section 185 of the Companies Act, 2013, ("the Act") to authorize the Company to provide loans, give guarantees, and offer securities to related companies in which a director of the Company may have an interest.

As per the provisions of Section 185 of the Companies Act, 2013, a company is restricted from advancing any loan, giving any guarantee, or providing any security in connection with any loan taken by a director or any entity in which the director has an interest, except with the approval of the shareholders by way of a special resolution.

To facilitate business operations and financial flexibility, the Company may be required to extend financial assistance in the form of loans, guarantees, or securities to related companies in the ordinary course of business. Accordingly, the Board of Directors seeks blanket approval from the shareholders to provide such financial assistance as decided by the Board of Director in any financial year.

None of the Directors, Key Managerial Personnel, or their relatives, except to the extent of their shareholding and directorship in the related companies, are in any way concerned or interested in the proposed resolution.

The Board believes that this resolution is in the best interest of the Company and recommends passing the item no. 5 as special resolution as set out in the notice.

For Juniper Hotels Limited

Sd/-
Sandeep Joshi
Company Secretary & Compliance Officer

Date: August 12, 2025
Place: Mumbai

Annexure I

Details of the Directors seeking appointment / re-appointment at the Annual General Meeting [pursuant to Secretarial Standard 2 (SS-2) issued by the Institute of Company Secretaries of India (ICSI) and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Name of the Director	Mrs. Namita Saraf	Mr. Rajiv Kaul
Director Identification Number (DIN)	00468895	06651255
Date of Birth	05/01/1964	26/11/1957
Qualification	Mrs. Namita Saraf has completed her higher secondary examination from West Bengal Council of Higher Secondary Education.	Mr. Rajiv Kaul has completed the master's in business administration in hospitality management program (IMHI) from ESSEC Business School, France.
Terms and conditions of appointment / re-appointment	Non - Executive Director	Proposed appointment for a term of four (4) years with effect from September 20, 2025, to September 19, 2029 (both days inclusive) as an Independent Director.
Profile, Experience and Expertise in specific functional areas	Mrs. Namita Saraf is a Non-Executive Director of our Company. She currently serves as the head of the Saraf Foundation for Himalayan Tradition and Culture, Kathmandu, Nepal.	Mr. Rajiv Kaul is an Independent Director of our Company. He was previously associated with HLV Limited in various positions such as brand advisor (Leela Hotels), president and senior vice president (Leela Hotels Palaces and Resorts).
Details of remuneration sought to be paid	Not Applicable	He will be paid sitting fee as per Nomination & Remuneration Policy of the Company read with the provisions of the Act.
Details of remuneration last drawn (FY 2024-25)	Not Applicable	Not Applicable
Date of first appointment on Board	08/09/2023	20/09/2023
Shareholding in the Company	NIL	NIL
Relationship with other Directors and Key Managerial Personnel ("KMPs")	Spouse of Mr. Arun Kumar Saraf, Chairman and Managing Director of the Company and Mother of Mr. Varun Saraf, Chief Executive Officer of the Company.	Not Applicable
The number of meetings of the Board attended during the financial year 2024-25	6	7
Listed entities from which the Director has resigned from directorship in last 3 (three) years	NIL	NIL
Other Directorships (excluding Juniper Hotels Limited)	· Chartered Hotels Private Limited, · Kanzan Investments Private Limited, · Jenipro Hotels Private Limited, · Juniper Investments Limited, · Samra Importex Private Limited	· Chartered Hotels Private Limited

Name of the Director	Mrs. Namita Saraf	Mr. Rajiv Kaul
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	NA	Refer Item No. 4 of the Notice and Explanatory Statement.
Membership / Chairmanship of other Board Committees (excluding Juniper Hotels Limited)	NIL	NIL

For Juniper Hotels Limited

Sd/-
Sandeep Joshi
Company Secretary & Compliance Officer

Date: August 12, 2025
Place: Mumbai

BOARD`S REPORT

FY2025 marked our first full year post listing, defined by strategic acquisitions, portfolio expansion, and asset enhancement, positioning Juniper Hotels for sustained value creation.

Dear Members,

The Board of Directors is delighted to present the Thirty-Ninth (39th) Annual Report of Juniper Hotels Limited, along with the Audited Financial Statements and Auditor's Report, for the financial year ended March 31, 2025. We sincerely thank our public shareholders for their continued trust, unwavering support, and valuable partnership.

As our inaugural year post-listing, Juniper Hotels pursued accelerated growth across multiple fronts, achieving notable strategic milestones. During FY 2024–25, Juniper Hotels made exceptional strides towards its strategic vision, marked by four significant milestones:

1. **Acquisition of Jenipro Hotels Private Limited**

   On March 18, 2025, the Company executed a Share Purchase Agreement to acquire 100% of Jenipro Hotels. This acquisition enables the development of a 115-key, five-star luxury resort near Kaziranga National Park under a public–private partnership with Assam Tourism Development Corporation. Jenipro is now a wholly owned subsidiary, paving the way for a new flagship five-star standard resort in a high-potential tourism hub.

2. **Acquisition of a Big Box Hotel Brownfield Asset near Bengaluru Airport**

   The Company successfully acquired a strategically located, large-scale upper-upscale hotel—comprising 235 rooms and expansive MICE facilities—on a 6.5-acre freehold parcel. There is future potential to add 150-200 more rooms. The transaction closed at ₹325 crore, with ₹280 crore financed through long-term debt and the balance funded from internal cash reserves. This bold investment establishes Juniper's presence in one of India's fastest-growing hospitality markets.

3. **Launch of The Grand Showroom at Grand Hyatt Mumbai**

   The Company celebrated the grand opening of The Grand Showroom at Grand Hyatt Mumbai, reinforcing our commitment to brand excellence and enhanced guest experience.

4. **Renovations on existing hotel properties**

   Juniper continued investing in its existing portfolio by undertaking asset-enhancement activities—including upgraded room décor, modernized F&B outlets, refreshed banqueting halls, and enhanced guest amenities—to uphold our commitment to excellence and elevate guest satisfaction across all properties.

   A detailed analysis of each of these milestones is included in later sections of this Report.

This Annual Report presents a consolidated view of the financial and operational performance of Juniper Hotels Limited and its subsidiaries, in accordance with applicable regulatory requirements.

1. FINANCIAL HIGHLIGHTS

The Company's financial highlights for the year ended March 31, 2025, are summarized below:

(₹ in Lakhs)

Particulars	Standalone for the year ended		Consolidated for the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Total Revenue	85,566.35	76,050.72	97,561.19	82,630.62
Earnings Before Interest, Depreciation, Taxes and Amortization (EBIDTA)	33,686.78	2,9502.84	36,806.82	3,1965.47
Finance cost	9,578.03	25,628.52	10,858.95	26,523.74
Depreciation and Amortization Expenses	8,689.39	7,985.82	10,948.94	9,116.56
Exceptional Item –Profit/(Loss)	-	-	-	-
Profit/(Loss) before tax	15,419.36	(4,111.50)	14,998.93	(3,674.83)
Less: Tax including Deferred Tax	7,391.70	(5,019.84)	7,870.08	(6,054.62)
Profit/(Loss) after Tax	**8,027.66**	**908.34**	**7,128.85**	**2,379.79**
Other Comprehensive Income/ (Loss) (Net of tax)	19.25	(32.71)	12.90	(27.66)
Total Comprehensive Income/ (Loss)	**8,046.91**	**875.63**	**7,141.75**	**2352.13**

2. PERFORMANCE REVIEW OF THE STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

During the financial year ended March 31, 2025, the total Revenue of the Company on a Standalone basis was ₹ 85,566.35 Lakhs vs. ₹ 76,050.72 Lakhs in the previous year. Profit /(Loss) After Tax ₹ 8,027.66 Lakhs vs. ₹ 908.34 Lakhs in the previous year.

On a Consolidated basis, the total revenue of the Company for the year increased to ₹ 9,75,61.19 Lakhs from ₹ 82,630.62 Lakhs in the previous year. The Consolidated Profit /(Loss) After Tax ₹ 7,128.85 Lakhs vs. ₹ 2,379.79 Lakhs in the previous year.

3. BUSINESS OVERVIEW

For detailed analysis and commentary, please refer to the MD&A section which forms part of the Annual Report. It complements the Audited Financial Statements by delivering management's perspective, strategic rationale, and forward-looking outlook—ensuring a balanced and transparent view of the Company's performance and future direction.

4. CAPITAL STRUCTURE

There have been no changes to the Company's Authorized Share Capital during the financial year under review.

Likewise, the Paid-Up Share Capital remained unchanged throughout the year.

5. SIGNIFICANT OR MATERIAL ORDERS WERE PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS WHICH CAN IMPACT THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

During the financial year under review, no significant or material orders were passed by any regulators, courts, or tribunals that could impact the Company's going concern status or its future operations.

6. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(5) of the Companies Act 2013 (the "Act") and based upon representations from the Management, the Board states that:

a) in the preparation of the Annual Accounts for the year ended March 31, 2025, the applicable accounting standards have been followed and there are no material departures;

b) the Directors have selected accounting policies, applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profits and losses of the Company for the year;

c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the Annual Accounts of the Company on a "going concern" basis;

e) the Directors have laid down internal financial controls to be followed by the Company and such internal financial controls are adequate and are operating effectively and;

f) the Directors have devised proper systems and controls to ensure compliance with the provisions of all applicable laws and that such systems and controls are adequate and operating effectively.

7. TRANSFER TO RESERVE

The Board of Directors has decided to retain the entire amount of profit for FY 2024-25 appearing in the statement of profit and loss.

8. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In line with Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which mandates the top 1,000 listed companies by market capitalization to publish a Business Responsibility and Sustainability Report (BRSR) and reaffirming its commitment to sound corporate governance and responsible business conduct, the Company has prepared its BRSR for the financial year.

The BRSR outlines the Company's key initiatives and performance across various Environmental, Social, and Governance (ESG) parameters, underscoring its ongoing efforts to generate sustainable value for all stakeholders while contributing positively to the society and environment in which it operates.

The BRSR forms an integral part of this Annual Report.

9. CORPORATE GOVERNANCE REPORT

The Board hereby reports that the Corporate Governance Report, along with a certificate issued by M/s. N Kothari & Associates, Practicing Company Secretaries, confirming compliance with the corporate governance requirements as per SEBI (LODR) Regulations, forms an integral part of this Annual Report.

10. MATERIAL CHANGES, IF ANY AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

There have been no material changes or commitments affecting the financial position of the Company from the close of the financial year ended March 31, 2025, up to the date of this Report.

11. DIVIDEND

The Board of Directors has decided not to declare any dividend for the Financial Year ended March 31, 2025. The directors wish to allocate the year's earnings toward reinvestment in the business, aimed at supporting strategic growth, operational expansion, and accretive acquisitions.

However, Company has adopted the Dividend Distribution Policy of the Company pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, ("Listing Regulations"), which is available on the Company's website at https://juniperhotels.com/wp-content/uploads/2024/04/Dividend-Distribution-Policy.pdf

12. CHANGE IN THE NATURE OF BUSINESS ACTIVITIES

During the year under review, there was no change in the nature of the Company's business.

13. MEETINGS OF THE BOARD OF DIRECTORS

During the Financial Year 2024-25, the Board of Directors met 7 (Seven) times. The details of the meetings held have been given in the Corporate Governance Report included within this Annual Report. The gap between two board meetings was within the time prescribed under the Act and SEBI Listing Regulations.

14. BOARD COMMITTEES

In terms of the requirements of the SEBI Listing Regulations, the Board has constituted Audit Committee, Stakeholders' Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and Risk Management Committee. Details of each of these committees outlining their composition, terms of reference and meetings held during FY 2025, are outlined in the Corporate Governance Report forming part of this Report.

During FY2025, recommendations made by the Committees to the Board of Directors were accepted by the Board, after due deliberation.

15. DIRECTORS AND KEY MANAGERIAL PERSONNEL

a. Board of Directors

As of March 31, 2025, the Board comprises the following distinguished individuals:

Sr. No.	DIN	Name of the Directors	Designation
1.	00339772	Arun Kumar Saraf	Chairman and Managing Director
2.	00468895	Namita Saraf	Non- Executive Director
3.	08262295	David Peters	Non- Executive Director
4.	10059779	Elton Wong	Non- Executive Director
5.	00013580	Pallavi Shroff	Independent Director
6.	06651255	Rajiv Kaul	Independent Director
7.	07430460	Sunil Mehta	Independent Director
8.	00339628	Avali Srinivasan	Independent Director

During the year under review the following changes have taken place:

- In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mr. David Peters (DIN: 08262295) retired by rotation at the Thirty Eighth (38th) AGM held on September 19, 2024, and being eligible, offered himself for re-appointment.
- Based on the recommendation of Nomination and Remuneration Committee and pursuant to the approval of members, Mr. Avali Srinivasan (DIN: 00339628) was re-appointed as independent director of the Company for second term of 1 year commencing from September 20, 2024 to September 19, 2025, and that he shall not be liable to retire by rotation.
- In accordance with the provisions of Section 152(6) of the Companies Act, 2013 and in terms of the Articles of Association of the Company, Mrs. Namita Saraf (DIN: 00468895), Non-Executive and Non-Independent Director of the Company,

retires by rotation at the forthcoming AGM and being eligible, offers herself for re-appointment. The details of Mrs. Namita Saraf are furnished in the Notice of the AGM. The Board recommends her re-appointment for the consideration of the Members of the Company at the forthcoming AGM.

- Mr. Rajiv Kaul (DIN: 06651255) was appointed as Non-Executive Independent Director of the Company by the members at their Extra-Ordinary General Meeting held on September 21, 2023, for a period of two (2) consecutive years and is eligible for re-appointment for a second term on the Board of the Company. Board of Directors at their meeting held on August 12, 2025, has approved the re-appointment of Mr. Rajiv Kaul as Non-Executive Independent Director for a second term of four (4) years commencing from September 20, 2025, to September 19, 2029, subject to the approval of the members at the forthcoming AGM.

b. Key Managerial Personnels ("KMPs")

In terms of Section 203 of the Companies Act, 2013, the KMPs of the Company during the year under review are as follows:

Sr. No.	Name of the KMPs	Designation
1.	Varun Saraf	Chief Executive Officer
2.	Tarun Jaitly	Chief Financial Officer
3.	Sandeep Joshi	VP – Finance & Accounts, Company Secretary and Compliance Officer
4.	Amit Saraf	President
5.	P J Mammen	Chief Operating Officer

There were no changes in the Key Managerial Personnels (KMPs) of the Company during the financial year.

16. DECLARATION BY INDEPENDENT DIRECTORS

In terms of Regulation 25(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Listing Regulations), the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence. Based upon the declarations received from the independent Directors, the Board of Directors has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Act and Regulation 16 (1)(b) of SEBI Listing Regulations and that they are Independent of Management. In the opinion of the Board, there has been no change in the circumstances affecting their status as Independent Directors of the Company and the Board is satisfied of the integrity, expertise, and experience (including proficiency in terms of Section 150(1) of the Act and applicable rules thereunder) of all Independent Directors on the Board. Further in terms of Section 150 read with Rule 6 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, the Independent Directors of the Company have registered their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs.

17. CORPORATE SOCIAL RESPONSIBILITY

The Company was not mandated to allocate CSR budget for the year 2024-25 due to the average net loss of last three preceding financial years. Accordingly, the company was not required to undertake any CSR activities during the year under review in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. Further the Company's Corporate Social Responsibility (CSR) Policy formulated in accordance with Section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 can be accessed on the Company's Website at the following https://juniperhotels.com/wp-content/uploads/2023/09/CSR-Policy.pdf

18. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND SENIOR MANAGEMENT PERSONNELS' APPOINTMENT AND REMUNERATION

The Company's Policy on Directors Appointment and Remuneration ("Directors Appointment Policy") and Senior Management & Key Managerial Personnel Appointment and Remuneration Policy ("Senior Management Policy") formulated in accordance with Section 178 of the Act read with the Regulation 19(4) of the Listing Regulations can be accessed on the Company's website at the following links: https://juniperhotels.com/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy-1.pdf ; and https://juniperhotels.com/wp-content/uploads/2023/09/Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf

19. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 relating to conservation of energy, technology absorption, foreign exchange earnings and outgo is given in **Annexure I** to this Report.

20. AUDITORS

A. STATUTORY AUDITORS

Pursuant to Section 139 of the Act, M/s. S R B C & CO LLP, Chartered Accountants, Mumbai having Registration No. 324982E/E300003 were appointed as Statutory Auditors of the Company for a period of five consecutive years at the annual general meeting of the members held on August 10, 2021 to hold office from the conclusion of the that Annual General Meeting until the conclusion of the fortieth Annual General Meeting of the Company to be held in 2026 on a remuneration to be mutually agreed by the Board of Directors and the Statutory Auditors.

The Statutory Auditors' Report issued by M/s. S R B C & CO LLP, Chartered Accountants for the year under review does not contain any qualifications, reservations or adverse remarks. The Notes to the Accounts referred to in the Auditors' Report are self-explanatory and therefore do not call for any further clarifications under Section 134(3)(f) of the Act.

Further, pursuant to Section 143(12) of the Act, the Statutory Auditors of the Company have not reported any instances of frauds committed in the Company by its officers or employees.

The Report of the Statutory Auditors along with its Annexures forms a part of this Annual Report. The Auditors' Report to the Members for the year under review was issued with an unmodified opinion.

B. SECRETARIAL AUDITORS

The Secretarial Audit Report issued M/s. N Kothari & Associates, Practicing Company Secretaries for FY25 is annexed as **Annexure II** to this Report. The Secretarial Auditor's Report to the Members does not contain any qualification or reservation which has any material adverse effect on the functioning of the Company.

Pursuant to Regulation 24A(1) of the SEBI Listing Regulations, the secretarial audit report of Chartered Hotels Private Limited, the Company's material unlisted subsidiary for FY 2024-25, is annexed to this report as **Annexure III**.

Pursuant to the provisions of Regulation 24A & other applicable provisions of the SEBI Listing Regulations and Section 204 of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 28, 2025 have approved & recommended for approval of Members, appointment of M/s. N Kothari & Associates, Company Secretaries (Membership Number: F10365, CP No. 13507) as Secretarial Auditor for a term of upto 5 (Five) consecutive years, to hold office from April 1, 2025 up to March 31, 2030.

A detailed proposal for appointment of Secretarial auditor forms part of the Notice convening this AGM.

21. SECRETARIAL STANDARDS

Your director`s state that the Company has complied with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2).

22. RELATED PARTY TRANSACTIONS

All contracts, arrangements, and transactions entered into by the Company with related parties during the financial year were in the ordinary course of business and conducted at arm's length. These transactions were in compliance with the applicable provisions of the Companies Act, 2013 and the rules framed thereunder.

There were no materially significant related party transactions with the Company's promoters, Directors, Key Managerial Personnel, or other related parties that could have a potential conflict with the interests of the Company at large.

In accordance with Section 134 of the Companies Act, 2013, read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of material contracts or arrangements with related parties entered on an arm's length basis are disclosed in Form AOC-2, which forms an integral part of this Report and is annexed as **Annexure IV**.

All related party transactions were reviewed and approved by the Audit Committee. Prior omnibus approvals were obtained for transactions that are repetitive or unforeseen in nature, to ensure compliance and proper oversight.

Further details of related party transactions are provided in the notes to the Standalone and Consolidated Financial Statements, which form part of this Annual Report.

The Policy on Related Party Transactions approved by the Board can be accessed on the Company's website at the following link https://juniperhotels.com/wp-content/uploads/2024/04/Policy-on-Materiality-of-RPT-and-dealing-with-RPTs.pdf.

23. ANNUAL RETURN

In terms of Section 92(3) of the Companies Act, 2013 and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company in Form MGT-7 for the year ended March 31, 2025 shall be made available on the website of the Company i.e. www.juniperhotels.com.

24. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

The Company falls within the scope of the definition 'infrastructure company' as provided by the Act. Accordingly, the Company is exempt from the provisions of Section 186 of the Act with regards to Loans, Guarantees, Securities provided and Investments. Therefore, no details are provided.

However, details of investments made and/or loans or guarantees given and/or security provided, if any, are given in the notes to the Standalone and Consolidated financial statements which form part of the Integrated Annual Report.

25. DEPOSITS FROM PUBLIC

Pursuant to Section 73 of the Companies Act, 2013, read with the Companies (Acceptance of Deposits) Rules, 2014, the Board confirms that the Company has not accepted any deposits from the public during the financial year under review. Accordingly, there were no outstanding amounts of principal or interest in respect of public deposits as on the date of the Balance Sheet.

26. VIGIL MECHNISM / WHISTLE BLOWER POLICY

Company has in place the Vigil Mechanism and Whistle Blower Policy which provides mechanism to its directors, employees and other stakeholders to raise concerns about any wrongdoing in the Company and provide for adequate safeguards against victimization of the persons who avail this mechanism.

Company has in place the whistle blower policy of the which has been displayed on the Company's website at: https://juniperhotels.com/wp-content/uploads/2023/09/Whistle-Blower-Policy.pdf

27. CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements of the Company and its subsidiaries for the financial year 2024–25 have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the applicable Indian Accounting Standards (Ind AS) as notified under the Companies (Indian Accounting Standards) Rules, 2015. The audited consolidated financial statements, together with the Independent Auditor's Report thereon, form part of this Annual Report.

28. SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

As on March 31, 2025, the Company has three (3) subsidiaries, as briefed below as on the date of this Report. There has been no material change in the nature of the business of the subsidiaries within the meaning of Section 2 (87) of the Companies Act, 2013.

- **Mahima Holding Private Limited ("MHPL")** is a wholly owned subsidiary of your Company, holds certain parcels of land and is not currently engaged in any business activity which had insignificant or no operations during the year under review.
- **Chartered Hotels Private Limited ("CHPL")** is also a wholly owned subsidiary of your Company currently engaged in the business of purchasing, developing, operating, maintaining, or otherwise dealing in resorts, hotels and providing other related services. Company currently operates its business in Raipur and Lucknow.
- **Jenipro Hotels Private Limited ("Jenipro")** is a wholly owned subsidiary of your Company, pursuant to Share Purchase Agreement ("SPA") dated March 18, 2025, your Company has acquired 100% shares of Jenipro. Jenipro is currently engaged in hospitality and catering business, including the acquisition, development, and management of hotels, motels, and related services.

In accordance with Regulation 16 read with the Regulation 24 of the Listing Regulations, CHPL, unlisted subsidiary of the Company has been identified as "material subsidiary" for the Financial Year 2024-25 (based on Income/Net worth in the preceding accounting year).

In line with the requirements of Regulation 16(1)(c) of the SEBI Listing Regulations, the Company has a policy on identification of material subsidiaries, which is available on the Company's website https://juniperhotels.com/wp-content/uploads/2024/04/Policy-for-determining-Material-Subsidiary-1.pdf

There are no associates or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013 ("Act").

In accordance with Section 129(3) of the Companies Act, 2013, a statement containing salient features of the financial statements of the subsidiary companies in Form AOC-1 are provided in **Annexure V** of this Integrated Annual Report. The statement provides details of performance and financial position of each of the subsidiary.

Pursuant to the requirements of Section 136 of the Act, the Standalone and Consolidated financial statements along with relevant documents and audited financial statements of the subsidiaries are hosted on the Company's website https://juniperhotels.com/disclosures-under-regulation-46-of-sebi/

29. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an Internal Control System in accordance with Section 134(5)(e) of the Companies Act, 2013, commensurate with the size, scale, and complexity of its operations. The Audit Committee, comprising professionally qualified Directors with a majority being Independent Directors, regularly engages with the Statutory Auditors, Internal Auditors, and the management to discharge its responsibilities effectively.

The Company maintains a robust and comprehensive internal control system to ensure that all transactions are properly authorized, accurately recorded, and appropriately reported. These controls also safeguard the Company's assets against unauthorized use or disposition. In addition to financial controls, operational and fraud risk controls are implemented across all functional areas, covering the full scope of internal financial controls as defined under the Act.

An extensive program of internal audits and management reviews supplements the Company's internal financial control framework. Documented policies, guidelines, and standard operating procedures support the effective implementation and management of these controls.

The internal financial control framework is designed to ensure the reliability of financial and operational records, thereby facilitating the preparation of accurate financial statements and disclosures. Key risks and corresponding controls across all relevant financial processes have been identified and documented. These controls are periodically tested by internal teams, and independently assessed by the Internal Auditors to validate their effectiveness.

The Internal Auditor reports directly to the Chairperson of the Audit Committee, ensuring independence and objectivity. The Audit Committee defines the scope and authority of the Internal Audit function, which is responsible for monitoring and evaluating the adequacy and effectiveness of internal controls, compliance with established procedures, and adherence to accounting policies across the Company and its subsidiaries. Based on Internal Audit findings, process owners implement necessary corrective actions to strengthen internal controls further. Significant audit observations, along with remediation measures, are regularly presented to the Audit Committee.

The Statutory Auditors' Report includes a separate opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting.

Based on the reviews conducted and reports submitted, it is evident that the Company has an adequate and effective Internal Financial Control system in place, appropriate to the nature and scale of its business operations. No material weakness was observed during the financial year FY2025.

30. BOARD EVALUATION

The Company has implemented a Board Evaluation Policy to assess the performance of the Chairperson, individual Directors, Board Committees, and the Board as a whole.

As part of this process, a separate meeting of Independent Directors was held on March 26, 2025, to review the performance of Non-Independent Directors, the Chairperson, the Board collectively, and its committees. This meeting was conducted without the presence of Non-Independent Directors or members of the management. During this session, the Independent Directors also evaluated the quality, quantity, and timeliness of information provided to the Board to ensure it is adequate for effective decision-making.

Based on the insights gained from this evaluation, the Board will continue to refine its procedures, processes, and overall effectiveness, including the contribution of individual Directors, in the Financial Year 2024–25. These efforts are aimed at upholding the highest standards of Corporate Governance.

31. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the provisions of Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report for the year under review is presented in a separate section and forms an integral part of this Annual Report.

32. COST RECORDS AND AUDIT

The maintenance of cost records and the requirement of cost audit, as prescribed under Section 148 of the Companies Act, 2013, are not applicable to the business activities carried out by the Company during the financial year.

33. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Your Company is firmly committed to providing a safe, respectful, and conducive working environment for all women employees. In line with this commitment, the Company has established a comprehensive policy for the prevention and prohibition of sexual harassment at the workplace.

This policy outlines measures to prevent and prohibit any acts of sexual harassment against women employees and sets forth the procedure for timely and effective redressal of complaints, if any, related to such incidents.

In compliance with Section 4 of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has constituted an Internal Complaint Committee (ICC) entrusted with the responsibility to receive, investigate, and resolve complaints of sexual harassment in a confidential and impartial manner.

Status of Complaints as on March 31, 2025:

Sr. No.	Particulars	Number of Complaints
1	Number of Sexual Harassment Complaints filed during the financial year	Nil
2	Number of Sexual Harassment Complaints disposed of during the financial year	Nil
3	Number of Sexual Harassment Complaints pending beyond 90 days	Nil

34. PARTICULARS OF EMPLOYEES

Disclosures relating to remuneration and other details as mandated under Section 197(12) of the Companies Act, 2013, read with Rules 5(1), 5(2), and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, form part of this Report and are annexed hereto as **Annexure VI**.

Number of employees as on the closure of financial year:

Particulars	No. of Employees
Male	1413
Female	300
Transgender	0

35. RISK MANAGEMENT

The Company remains firmly committed to a robust risk management framework, recognizing it as a critical enabler of sustainable growth and long-term value creation. A proactive and structured approach is adopted to identify, assess, and manage potential risks across all areas of operations.

Our risk management strategy encompasses periodic risk assessments, implementation of effective mitigation controls, and a well-defined reporting and escalation mechanism. Key business risks, along with their mitigation plans, are integrated into the Company's annual business planning process and are regularly reviewed as part of ongoing management oversight.

To further strengthen this framework, the Board of Directors has constituted a dedicated Risk Management Committee in compliance with the SEBI Listing Regulations. This Committee is responsible for monitoring the overall risk management system and ensuring the implementation of appropriate measures to address and mitigate identified risks effectively.

The Company has a policy on Risk Management, which is available on the Company's website https://juniperhotels.com/wp-content/uploads/2024/04/Risk-Management-Policy.pdf

36. OTHER DISCLOSURES

The Board of Directors hereby states that no disclosure or reporting is required in respect of the following matters, as there were no transactions or activities pertaining to these during the Financial Year 2024–25:

a) No equity shares with differential rights as to dividend, voting or otherwise were issued during the year.

b) The Company has not issued any shares, including sweat equity shares or shares under any Employee Stock Option Scheme (ESOP), to its employees.

c) There were no instances wherein voting rights were exercised by employees indirectly through any trust or otherwise.

d) The Statutory Auditor has not reported any instances of fraud under Section 143(12) of the Companies Act, 2013 in their Audit Report for the financial year 2024–25; accordingly, the disclosure under Section 134(3)(ca) is not applicable.

e) No proceedings were initiated or pending under the Insolvency and Bankruptcy Code, 2016 during the year, and there were no instances of one-time settlement with any bank or financial institution.

f) The Company is in compliance with all applicable provisions of the Maternity Benefit Act, 1961.

37. ACKNOWLEDGEMENT

The Board of Directors expresses its sincere gratitude to the Company's customers, vendors, investors, bankers, financial institutions, academic partners, regulatory authorities, stock exchanges, and all other stakeholders for their continued support and cooperation throughout the year.

The Directors also acknowledge the valuable support extended by the Government of India, various state governments, overseas governments, their respective agencies, and other regulatory bodies.

The Board further places on record its deep appreciation for the dedication, professionalism, and collaborative spirit demonstrated by the employees of the Company, whose efforts have been instrumental in driving its performance and growth.

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

Sd/-
Mr. Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Place: Mumbai
Date: August 12, 2025

www.juniperhotels.com

Annexure I

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Account) Rules, 2014.

(A) Conservation of Energy:

(i) Steps taken or impact on conservation of energy -

During FY 2024–25, your Company continued to strengthen its sustainability framework by adopting a multi-pronged approach to energy conservation. Both project-based upgrades and operational improvements were pursued across properties with a focus on reducing energy intensity, lowering carbon emissions, and ensuring long-term operational resilience. Key initiatives included:

HVAC and Chiller Optimization:

- Replacement of old and defective two-way valves across all Air Handling Units (AHUs) at Hyatt Regency Ahmedabad to ensure precise water balancing and enhanced cooling performance.
- Completion of Phase II of the Variable Refrigerant Volume (VRV) system installation at Hyatt Raipur, significantly improving climate control and reducing energy consumption.

Infrastructure Upgrades:

- Replacement of aging pumps at Grand Hyatt Mumbai with high-efficiency models to optimize water and energy usage.
- Replacement of laundry dryers at Grand Hyatt Mumbai with energy-efficient alternatives, delivering both energy and cost savings.

Operational Enhancements:

- Deployment of automated lighting controls in public areas and key-card operated master switches in guest rooms, thereby minimizing wastage of electricity during periods of non-occupancy.
- Integration of on-site and off-site renewable energy sources to reduce dependency on conventional power supply.
- Cooling tower optimization and installation of condenser tube cleaning systems to sustain maximum chiller efficiency.
- Introduction of water-to-water heat pumps and energy-efficient EC motors in AHUs for greater energy performance.
- Use of pressure-independent balancing valves (PIBVs) in Air Handling Units (AHUs) for precise control over temperature and water flow.
- Upgrade of large-capacity AHUs with EC motors for improved airflow efficiency.

Plastic and Resource Reduction:

Commissioning of in-house water bottling plants at Hyatt Regency Ahmedabad and Hyatt Regency Lucknow, which significantly curtailed the use of single-use plastic bottles and reinforced the Company's commitment to circular economy practices.

Collectively, these measures have resulted in measurable improvements in energy efficiency, tangible cost savings, and enhanced sustainability performance across the portfolio.

(ii) Steps taken by the Company for utilizing alternate sources of energy

In line with its vision to gradually transition towards clean and renewable energy sources, your Company has made significant progress in integrating open access renewable power:

- At Grand Hyatt Mumbai, renewable energy accounted for 26.7% (42,94,306 kWh) of the hotel's total electricity consumption.
- At Hyatt Andaz Delhi, renewable energy accounted for 42.4% (55,36,378 kWh) of the hotel's total electricity consumption.

During FY 2024–25, the Company's overall electricity consumption from renewable sources amounted to 35,390 GJ, thereby reducing reliance on conventional grid electricity and contributing to carbon footprint reduction.

Building upon this progress, the Company has lined up further renewable energy expansion projects in FY 2025–26, including:

- Investment of ₹90 lakhs in open access renewable power at Hyatt Regency Lucknow, expected to yield annual savings of approximately ₹80 lakhs.
- Transition of Hyatt Andaz Delhi to captive hybrid green power with projected annual savings of about ₹3 crores, of which ₹1 crore has been earmarked for green power procurement.

These initiatives reaffirm the Company's long-term commitment to diversifying its energy mix and progressively shifting towards cleaner alternatives.

(iii) Capital investment on energy conservation equipment;

During FY 2024–25, the Company incurred a capital expenditure of approximately ₹2.09 crores towards energy efficiency and conservation initiatives. Major investments included:

- ₹44 lakhs for energy-efficient laundry dryers at Grand Hyatt Mumbai.
- ₹21.44 lakhs for replacement of pumps at Grand Hyatt Mumbai.
- ₹25.11 lakhs for commissioning of an in-house bottling plant at Hyatt Regency Ahmedabad.
- ₹22 lakhs for an in-house bottling plant at Hyatt Regency Lucknow.
- ₹2.94 lakhs for replacement of AHU valves at Hyatt Regency Ahmedabad.
- ₹1.2 crores towards Phase II of the VRV system at Hyatt Raipur.

Chiller Replacement at Grand Hyatt Mumbai:

The Company has also approved significant forward-looking capital expenditure for FY 2025–26, which includes replacement of energy-efficient chillers at Grand Hyatt Mumbai with a capital investment of ₹ 3.5 crores, delivering a projected daily energy savings of 2,000 units., installation of IoT-based Building Management Systems, advanced heat pump installations, and expansion of renewable energy projects.

VRV System Upgrades:

- Hyatt Raipur: Final phase of VRV system replacement completed, with a capital investment of ₹1.75 crores.
- Hyatt Hampi: Second phase of VRV system installation is planned to enhance HVAC efficiency, with a capital investment of ₹ 0.67 crores.

Heat Pump Installations:

- New heat pump installation at Grand Hyatt Mumbai, with a capital investment of ₹1.3 crores.
- Replacement of existing heat pumps at Hyatt Raipur for improved energy performance.

Pump and Cooling Tower Upgrades at GHM:

- Replacement of 8 pumps with high-efficiency models.
- Cooling tower replacement with a 200 TR energy-efficient system, with a capital investment of ₹ 1.0 crores.

These investments are expected to deliver significant energy savings, enhance operational efficiency, and support the Company's climate commitments.

(B) Technology Absorption:

(i) The efforts made towards technology absorption;

Your Company continues to adopt cutting-edge technologies to enhance energy management and sustainability performance. Some notable efforts include:

- Deployment of high-COP (Coefficient of Performance) chillers for superior energy efficiency.
- Adoption of Variable Refrigerant Volume (VRV) technology to enable demand-driven HVAC performance.
- Installation of automatic condenser tube cleaning systems and pressure-independent balancing valves to maintain heat exchange efficiency.
- Roll-out of IoT-based Building Management Systems (BMS) for real-time monitoring and optimization of energy consumption at Hyatt Andaz Delhi and Hyatt Regency Ahmedabad.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The absorption of these technologies has yielded several benefits:

- Energy Savings and Cost Reduction: Lower utility consumption across hotels has led to meaningful annual savings (e.g., projected savings of ~₹80 lakhs at Hyatt Regency Lucknow and ~₹3 crores at Hyatt Andaz Delhi).
- Improved Guest Experience: Enhanced climate control and indoor air quality through modernized HVAC systems.
- Sustainability Gains: Reduction in carbon footprint, improved waste management through installation of new bottling plants for additional two properties i.e. Grand Hyatt Mumbai and Hyatt Andaz Delhi, and progress towards Earth Check sustainability certification across properties. All properties are expected to receive bronze certification by end of year 2025.

(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

a. Details of technology imported – Nil

b. Year of import – Not Applicable

c. Whether the technology has been fully absorbed –

Not Applicable

d. If not fully absorbed, areas where absorption has not taken place and reasons thereof – Not Applicable

(iv) The expenditure incurred on Research and Development:

No direct expenditure on R&D was incurred during the year under review.

(C) Foreign Exchange Earnings and Outgo:

Foreign Exchange Earnings & Outgo during the year under review are as follows:

(₹ In Crores)

Total Foreign Exchange Earnings & Outgo	For the financial year ended March 31, 2025	For the financial year ended March 31, 2024
Foreign exchange Earnings	223.62	160.62
Foreign Exchange Outgo	81.87	65.09

Annexure II

12 August 2025

To,
The Members,
JUNIPER HOTELS LIMITED
(formerly Known as Juniper Hotels Private Limited)
Off Western Express Highway, Santacruz (East),
Mumbai-400055, Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **N Kothari & Associates**
Company Secretaries

Sd/-
Nikita Mahavir Kothari
FCS: 10365
CP: 13507

PS: Attached hereto is our Secretarial Audit Report (Form No. MR–3) of Even Date.

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
JUNIPER HOTELS LIMITED
(formerly Known as Juniper Hotels Private Limited)
Off Western Expresshighway, Santacruz (East),
Mumbai-400055, Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **JUNIPER HOTELS LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

I. The Companies Act, 2013 ('The Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit Period);**

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**

   d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 notified on 28 October 2014; **(Not applicable to the Company during the Audit Period);**

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

   g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009and **Not applicable to the Company during the Audit Period);**

   h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998**(Not applicable to the Company during the Audit Period).**

VI. I am given to understand that based on the nature of the business activities of the Company, the following specific regulation/law applicable to the Company:

   - Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011; and

   - Food Safety and Standards (Packing & Labelling) Regulations, 2011.

   I have also examined compliance with the applicable clauses of the following:

   i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

   ii. The Listing Agreements entered into by the Company with Stock Exchange(s)**.**

During the period under review and as per representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

Observations are as follows:

i. During internal due diligence, it was noted that the Company had inadvertently missed filing Form MGT-14 for the INR 48 crore inter-corporate loan sanctioned to Chartered Hotels Private Limited at the Board meeting held on May 6, 2024. The Company has since initiated appropriate corrective measures to regularize the non-filing.

ii. The submission of related party disclosures for the half year ended March 31, 2024, as required under Regulation 23(9) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was made with a brief delay of one day.

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision of Board meetings and committee meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For N Kothari & Associates
Company Secretaries

Sd/-
Nikita Mahavir Kothari
FCS: 10365
CP: 13507

Date: 12 August 2025

Place: Mumbai

UDIN: F010365G000991224

INSIGHT STRATEGY CAPITALS MD&A BRSR GOVERNANCE FINANCIALS

Annexure - A

To
The Members,
JUNIPER HOTELS LIMITED
(formerly Known as Juniper Hotels Private Limited)
Off Western Expresshighway, Santacruz (East),
Mumbai-400055, Maharashtra, India.

Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N Kothari & Associates
Company Secretaries

Sd/-
Nikita Mahavir Kothari
FCS: 10365
CP: 13507

Annexure III

12 August 2025

To,
The Members,
CHARTERED HOTELS PRIVATE LIMITED
Unit No. F-8, Plot No.4B, Shantinagar, Shantinagar Inds. Est Ltd,
Vakola, Santacruz (E), Mumbai- 400055 Maharashtra, India.

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of provisions of corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N Kothari & Associates
Company Secretaries

Sd/-
Nikita Mahavir Kothari
FCS: 10365
CP: 13507

PS: Attached hereto is our Secretarial Audit Report (Form No. MR–3) of Even Date.

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
CHARTERED HOTELS PRIVATE LIMITED
Unit No. F-8, Plot No.4B, Shantinagar, Shantinagar Inds. Est Ltd,
Vakola, Santacruz (E), Mumbai- 400055 Maharashtra, India.

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHARTERED HOTELS PRIVATE LIMITED** (hereinafter called the "Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed, and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

I. The Companies Act, 2013 ('The Act') and the rules made thereunder;

II. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; **(Not applicable to the Company during the audit period)**

III. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder; **(Not applicable during the audit period)**

IV. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

V. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable during the audit period)**

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; **(Not applicable during the audit period)**

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable during the audit period)**

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits) Regulation, 2014 notified on 28 October 2014; **(Not applicable during the audit period)**

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable during the audit period)**

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable during the audit period)**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable during the audit period);** and

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 **(Not applicable during the audit period).**

VI. I am given to understand that based on the nature of the business activities of the Company, the following specific regulation/law applicable to the Company:

- Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011; and
- Food Safety and Standards (Packing & Labelling) Regulations, 2011.

I have also examined compliance with the applicable clauses of the following:

i. Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

ii. The Listing Agreements entered into by the Company with Stock Exchange(s); **(Not applicable during the audit period).**

During the period under review and as per representations and clarifications made, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc.

Observations are as follows:

i) During internal due diligence, it was noted that the Company had inadvertently missed the filing of MGT-14 forms for certain approvals granted at the Board Meeting held on February 10, 2025, namely: a) sanction of an inter-corporate loan of INR 9 crores to Novak Hotels Private Limited, and b) authorisation to grant loan, provide guarantee and offer securities under Section 185 of the Companies Act, 2013, while MGT-14 has been filed for corresponding shareholders' approval under Section 185, the Company is in the process of undertaking corrective measures to file the requisite forms for the Board's approvals.

I further report that:

The Board of Directors of the Company is duly constituted. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decision of Board meetings and committee meetings are carried unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For N Kothari & Associates
Company Secretaries
Sd/-

Nikita Mahavir Kothari
FCS: 10365
CP: 13507
UDIN: F010365G000991345

Date: 12 August 2025
Place: Mumbai

Annexure - A

To
The Members,
CHARTERED HOTELS PRIVATE LIMITED
Unit No. F-8, Plot No.4B, Shantinagar, Shantinagar Inds. Est Ltd,
Vakola, Santacruz (E), Mumbai- 400055 Maharashtra, India.
Re: Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the Management. Our responsibility is to express an opinion on the secretarial records based on our audit.
2. We have followed the audit practices and processes as were considered appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained Management representation about the compliance of laws, rules and regulations and happening of material events, etc.
5. The compliance of the provisions or corporate and other applicable laws, rules, regulations, standards, is the responsibility of the Management. Our examination was limited to the verification of procedures on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

For N Kothari & Associates
Company Secretaries

Sd/-
Nikita Mahavir Kothari
FCS: 10365
CP: 13507

Annexure IV

Form AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms-length transactions under third proviso thereto

Details of material contracts or arrangement or transactions at arm's length basis:

Maximum Value of Contract/Transaction (per annum) w.e.f. April 1, 2024
Transaction defined u/s 188(1) of Companies Act, 2013
Availing Or rendering Of any services

(₹ in Lakhs)

	Rental Income	Other Expenses (Services availed)	Management, other fees and charges
Hyatt India Consultancy Private Limited	30.00	-	3,190.27
Hyatt International Corporation (U.S.)	-	-	529.47
Hyatt Chain Services Limited (Hong Kong)	-	-	1,105.90
Hyatt India Consultancy Private Limited	-	-	
HGP (Travel) Limited (Hong Kong)	-	803.38	-
Reservations Center,L.L.C. (U.S.)	-	149.36	-
International Reservations Limited (Hong Kong)	-	332.69	-
Information Services Limited	-	893.32	-
Hyatt Chain Services Limited (Hong Kong)	-	26.74	-
Central Linen Park Private Limited	-	173.16	-
Hyatt International Corporation (U.S.)	-	104.48	-
Hyatt Services India Private Limited	-	4.78	-
Hyatt International Asiapacific Ltd	-	7.14	-

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

Sd/-
Mr. Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Place: Mumbai
Date: August 12, 2025

Annexure V

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of the Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of Subsidiaries/Associate Companies/Joint Ventures

(₹ in Lakhs)

Sr. No.	(1)	(2)	(3)
Name of the subsidiary	Mahima Holding Private Limited	Chartered Hotels Private Limited	Jenipro Hotels Private Limited
CIN	U67120MH1996PTC098688	U55101MH1996PTC180473	U55101MH2023PTC405622
The date since when subsidiary was acquired / incorporated	April 8, 1996	September 20, 2023	March 18,2025
Reporting period for the subsidiary concerned	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025	April 01, 2024 to March 31, 2025
Reporting Currency	INR	INR	INR
Share capital	600.00	25,760.17	1.00
Reserves and surplus	2,213.84	-689.57	-16.63
Total assets	3,289.99	47,463.23	173.31
Total Liabilities	476.15	22,392.61	188.94
Investments	0	2,235.87	0
Turnover	0	10,100.49	0
Profit before taxation	-6.65	458.33	-13.82
Provision for taxation	15.79	614.53	-3.20
Profit after taxation	-22.44	-156.20	-10.62
Proposed Dividend	-	-	-
% of shareholding	100	100	100

Other information:

1. *Reporting period of the subsidiaries is the same as that of the Company*
2. *Names of subsidiaries which are yet to commence operations: Mahima Holding Private Limited*
3. *Names of subsidiaries which have been liquidated or sold during the year: None*
4. *Company has acquired 100% stake in Jenipro Hotels Private Limited by signing SPA agreement with one of its existing shareholders.*

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

Sd/-
Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sd/-
Rajiv Kaul
Non- Executive Director
DIN: 06651255

Sd/-
Tarun Jaitly
Chief Financial Officer

Sd/-
Sandeep Joshi
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 12, 2025

Annexure VI

Details pertaining to remuneration as required under section 197(12) of the companies act, 2013 read with rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

(i) The percentage increase in remuneration of Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2024 -2025 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024 -2025 are as under:

Name	Designation	Ratio to median Remuneration	% increase in remuneration in 2024-25*
Mr. Arun Kumar Saraf	Chairman and Managing Director	359.48	34.55
Mr. Varun Saraf	Chief Executive Officer	249.32	551.00
Mr. Tarun Jaitly	Chief Financial Officer	368.70	524.42
Mr. Sandeep Joshi	CS & Compliance Officer	169.94	995.81

*The total compensation to Key Managerial Personnel (KMP) for FY25 was ₹33.71 crore, compared to ₹4.71 crore in FY24. This increase was primarily due to a one-time bonus of ₹25.35 crore awarded in recognition of the successful completion and leadership demonstrated for the Company's successful Initial Public Offering (IPO), which resulted in a primary capital raise of ₹1,800 crore.

IPO has created significant value for all shareholders as funds were utilized in strengthening the Company's balance sheet and providing ample headroom for growth funds. In lieu of this significant milestone, an aggregate payout amounting to approximately 1.41% of IPO funds raised was paid out as one-time bonus.

Excluding this one-time IPO-related payout, the underlying KMP compensation stood at reflects a normalized increase in line with the Company's growth ambitions and the instrumental role the KMPs will play in achieving the same.

Note - Except as mentioned above, no other Directors received any remuneration from the Company other than sitting fees which is based on the number of meetings attended during the year.

(ii) The median remuneration of employees of the Company during the financial year was ₹ 3,22,483.

(iii) The percentage increase in the median remuneration of employees in the financial year is 13.18%.

(iv) There were 1713 permanent employees (on standalone basis) on the rolls of Company as on March 31, 2025.

(v) It is hereby affirmed that the remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

CORPORATE GOVERNANCE REPORT

THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance forms the cornerstone of Juniper's business philosophy and is deeply embedded in its culture, values, and operational ethos. In the dynamic and service-intensive hospitality industry, our commitment to strong governance practices is not only a regulatory necessity but also a strategic enabler that builds stakeholder trust and sustains long-term value.

At Juniper, we recognize that responsible governance is essential to meeting our obligations to shareholders, customers, employees, regulatory authorities, vendors, and the community at large. Our approach is guided by principles of integrity, transparency, accountability, and fairness—principles that govern our decision-making and ensure ethical conduct across all levels of the organization.

The Company's corporate governance framework is designed to establish a system of robust checks and balances among its key constituents—the Board of Directors, Board Committees, executive management, statutory and internal auditors, and various stakeholders. This framework ensures prudent oversight of management functions and reinforces a culture of compliance and operational excellence.

Juniper's Board and senior leadership are committed to upholding the highest standards of governance, not only in letter but also in spirit. We believe that governance is not merely a regulatory requirement, but a continuous process of enhancing organizational credibility and stakeholder confidence.

"The Company is in compliance with the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, including Regulations 17 to 27 read with Schedule V and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46, as well as the relevant provisions of the Companies Act, 2013 with regard to Corporate Governance"

BOARD OF DIRECTORS

a) Composition and size of the Board

The Company's Board of Directors is appropriately structured to ensure a judicious mix of Executive and Non-Executive Directors, in alignment with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as well as other applicable statutory provisions.

The Board is led by the Chairman and Managing Director, Mr. Arun Kumar Saraf, and comprises a total of seven Other Non-Executive Directors, including four Independent Directors. This composition reflects a healthy balance of independence and industry experience, promoting effective oversight and strategic guidance.

The Board members collectively bring extensive expertise across diverse domains such as real estate, retail, banking, finance, accounting, law, consumer services, and hospitality. This diversity enriches the decision-making process and supports the Company's commitment to high standards of governance and performance.

The Company affirms that all Independent Directors meet the independence criteria as prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, and that the overall composition of the Board remains in compliance with the applicable regulatory framework.

As per the declarations received by the Company from each of the Directors, none of them are disqualified under Section 164(2) of the Companies Act, 2013.

The Composition of the Board of Directors, the number of other Directorships and Committee positions held by each Director as on March 31, 2025, is as under:

Name of Director	Category	Attendance in 2024-25		No. of Directorship		Number of Chairmanship/ Membership in Committees of other Companies	
		Board Meetings (7 Meetings held)	AGM	Of Indian Public Companies	Of Indian Private Companies	Chairman	Member
Arun Kumar Saraf	Chairman and Managing Director	7	Yes	4	4	0	1
David Peters	Non- Executive Director	5	No	1	0	0	1
Namita Saraf	Non- Executive Director	6	Yes	2	4	1	0
Elton Wong	Non- Executive Director	6	No	1	1	0	1
Pallavi Shroff	Independent Director	5	No*	5	6	2	3
Sunil Mehta	Independent Director	7	Yes	6	2	2	2
Avali Srinivasan	Independent Director	7	Yes	2	1	2	0
Rajiv Kaul	Independent Director	7	Yes	1	1	0	2

**Ms. Pallavi Shroff, Chairperson of the Audit Committee, was unable to attend the Annual General Meeting due to exigent circumstances. She authorized other members of the Audit Committee to address any shareholder queries, if required.*

a. None of the Directors of your Company is a director in more than twenty companies (including ten public companies) or

b. acts as an Independent Director in more than seven listed companies, or

c. three listed companies in case they serve as a Whole-Time Director/ Managing Director in any listed company.

d. none of the Directors on the Board of your Company is a member of more than ten Committees and Chairperson of more than five Committees, across all Indian public limited companies in which he/ she is a director.

Disclosures have been made by the Directors regarding their Chairmanships/Memberships of mandatory Committees of the Board and the same are within the permissible limits as stipulated under Regulation 26(1) of the Listing Regulations.

Names of the listed entities where the person is a director and the category of directorship is mentioned as below:

Name of Director	Category of Directorship	Name of Listed entity
Arun Kumar Saraf	Jt. Managing Director	Asian Hotels (East) Limited
	Non-Executive Promoter Director	Robust Hotels Limited
Pallavi Shroff	Independent Director	Artemis Medicare Services Limited
	Independent Director	Interglobe Aviation Limited
	Independent Director	One 97 Communications Limited
Sunil Mehta	Independent Director	Jio Financial Services Limited
		CMS Info Systems Limited
Avali Srinivasan	Independent Director	Robust Hotels Limited

b) Brief profiles of all the Directors:

Profiles are part of this Annual Report and available on the website of the Company at www.juniperhotels.com as well.

c) Board Meeting and Procedures:

During the financial year ended March 31, 2025, the Board of Directors met seven (7) times on the following dates: May 06, 2024; May 27, 2024; August 12, 2024; August 30, 2024; October 04, 2024; November 11, 2024; and February 11, 2025. The required quorum was present at all meetings, ensuring the validity and effectiveness of the proceedings.

The agenda, along with detailed explanatory notes and supporting documents, is circulated to all Directors in advance of each Board or Committee meeting. This practice enables informed, constructive discussions and decision-making. In instances of urgent or time-sensitive matters, resolutions are passed by circulation in accordance with the provisions of the Companies Act,

2013. Such resolutions are placed before the Board at the subsequent meeting for noting and ratification.

The agenda for each meeting is prepared by the Company Secretary in consultation with the Chairman, Chief Executive Officer, and Chief Financial Officer. Directors are also provided the opportunity to suggest additional agenda items, ensuring inclusive and collaborative governance.

Compliance reports pertaining to applicable laws and regulations, as well as the minutes of meetings of various Committees of the Board and subsidiary companies, are regularly placed before the Board for review. Draft minutes of Board meetings are circulated to all members for their comments. Any observations or suggestions received are incorporated in consultation with the Chairman, prior to formal adoption. The finalized minutes are recorded and signed by the Chairman at the subsequent Board meeting.

d) Disclosure of relationship between Directors inter-se

None of our Directors are related to each other except Ms. Namita Saraf, Non -Executive Director who is spouse of Mr. Arun Kumar Saraf, the Chairman and Managing Director of the Company.

e) Shareholding of Non-Executive Directors

None of the Non-Executive Directors hold any shares in the Company.

f) Web-link where details of familiarization programme for Independent Directors is disclosed

All the Independent Directors inducted on the Board are given an orientation program about Company's nature of industry, business model, group structure, organization structure and other such areas. These programs provide insights into the Company to enable them to perform their roles, duties, responsibilities and make effective contribution as Independent Directors of the Company. The familiarization program for Independent Directors is given on the Company's website https://juniperhotels.com/wp-content/uploads/2023/09/Policy-for-Familiarization-of-ID.pdf.

g) Skill's/Expertise/ Competence of the Board of Directors of the Company:

The Board of Directors of the Company comprises individuals with a diverse and complementary set of skills, expertise, and competencies essential for providing effective leadership and strategic direction. In accordance with the requirements of the SEBI Listing Regulations, the Board has identified the following core competencies that are deemed critical to the Company's governance and long-term success:

1. **In-depth Understanding of the Business and Industry:**

   Comprehensive knowledge of the Company's business environment, operational model, policies, and corporate culture—including its Mission, Vision, and Values. Awareness of key industry trends, opportunities, risks, and regulatory landscape.

2. **Behavioural Competence and Leadership Ability**

   Strong behavioural attributes, including integrity, accountability, and judgment, combined with the ability to apply experience and insight effectively to support the Company's growth and performance.

3. **Strategic and Operational Expertise**

   Experience in formulating and overseeing business strategies; proficiency in areas such as corporate governance, sales and marketing, general management, and business operations. Ability to contribute to effective decision-making and guide the Company through complex challenges.

4. **Financial Acumen**

   Sound understanding of financial management, accounting principles, budgeting, and financial reporting. Competency in interpreting financial statements and assessing financial performance.

5. **Industry-Specific Knowledge**

   Technical and professional expertise relevant to the hospitality and allied sectors. This includes an understanding of customer experience, service delivery models, property management, and hospitality trends.

   In addition to these attributes, the Board values individuals who are:

   - **Proven Business Leaders –** Executives with demonstrated success in leading organizations, preferably in industries aligned with the Company's core business.
   - **Respected Academics and Thought Leaders –** Scholars or experts with recognized contributions in disciplines relevant to the Company, bringing fresh perspectives and research-driven insights.

The Board continues to prioritize diversity of thought, experience, and expertise to enhance its collective capability and uphold the highest standards of corporate governance.

COMMITTEES OF THE BOARD

Currently, the Board has the following committees:

A. Audit and Risk Management Committee;

B. Nomination and Remuneration Committee;

C. Stakeholders Relationship Committee;

D. Corporate Social Responsibility Committee;

The Board decides the terms of reference of these Committees.

A. Audit and Risk Management Committee:

Composition:

The Audit and Risk Management Committee as on March 31, 2025 comprised of the following 4 (Four) members:

1. Mrs. Pallavi Shardul Shroff (Chairperson, Independent Director),
2. Elton Tze Tung Wong (Non- Executive Director),
3. Sunil Mehta (Independent Director),
4. Rajiv Kaul* (Independent Director).

* On August 12, 2024, the Committee was reconstituted to include Mr. Rajiv Kaul as part of its panel

Mr. Sandeep Joshi, Company Secretary of the Company acts as Secretary of the Committee.

Terms of Reference:

The terms of reference of the Audit and Risk Management Committee are as follows:

a) overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;

b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;

c) reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) approving payments to the statutory auditors for any other services rendered by the statutory auditors;

e) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   (i) matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;

   (ii) changes, if any, in accounting policies and practices and reasons for the same;

   (iii) major accounting entries involving estimates based on the exercise of judgment by management;

   (iv) significant adjustments made in the financial statements arising out of audit findings;

   (v) compliance with listing and other legal requirements relating to financial statements;

   (vi) disclosure of any related party transactions; and

   (vii) qualifications and modified opinions in the draft audit report.

f) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

g) reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the issue document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

h) approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

i) formulating a policy on related party transactions, which shall include materiality of related party transactions;

j) scrutiny of inter-corporate loans and investments;

k) valuation of undertakings or assets of the Company, wherever it is necessary;

l) evaluation of internal financial controls and risk management systems;

m) establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

n) reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;

o) reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

p) discussing with internal auditors on any significant findings and follow up thereon;

q) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

r) discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

s) looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

t) reviewing the functioning of the whistle blower mechanism;

u) approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;

v) reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

w) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

x) approve the disclosure of the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company;

y) such roles as may be delegated by the Board and/ or prescribed under the Companies Act and SEBI Listing Regulations or other applicable law.

Audit and Risk Management Committee shall mandatorily review the following information:

a) management's discussion and analysis of financial condition and result of operations;

b) management letters/letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses;

d) the appointment, removal and terms of remuneration of the chief internal auditor; and

e) statement of deviations, including:

i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and

ii) annual statement of funds utilized for purposes other than those stated in the issue document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Audit and Risk Management Committee shall also adhere to the following terms of reference and powers pertaining to the exercise and functioning of a risk management committee:

a) formulating a detailed risk management policy which shall include:

i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

ii) Measures for risk mitigation including systems and processes for internal control of identified risks.

iii) Business continuity plan;

b) ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

c) monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

d) periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

e) keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

f) reviewing the appointment, removal and terms of remuneration of the chief risk officer (if any);

g) coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors; and

h) such other terms of reference and activities as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations or other applicable law.

Meetings and attendance:

Audit Committee:

During the year under review, the Audit Committee met 4 (Four) times on May 27, 2024, August 10, 2024, November 11, 2024, February 10, 2025, and the gap between the two meetings did not exceed one hundred and twenty days.

The attendance of members of the Audit Committee at the committee meetings held during the year ended March 31, 2025, is as follows:

Name	Designation	No. of Meetings	
		Held during the tenure	Attended
Ms. Pallavi Shroff	Chairman (Independent Director)	4	4
Mr. Sunil Mehta	Member (Independent Director)	4	4
Mr. Elton Wong	Member (Non-Executive Director)	4	3
Mr. Rajiv Kaul*	Member (Independent Director)	2	2

*Mr. Rajiv Kaul, was inducted into the Committee with effect from August 12, 2024, attended 2 (Two) meetings held on November 11, 2024, and February 10, 2025.

Risk Management Committee:

During the year under review, the Risk Management Committee met 2 (Two) times on October 21, 2024, and March 26, 2025, and the gap between the two meetings did not exceed two hundred and ten days.

The attendance of members of the Risk Management Committee meetings held during the year ended March 31, 2025, is as follows:

Name	Designation	No. of Meetings	
		Held during the tenure	Attended
Ms. Pallavi Shroff	Chairman (Independent Director)	2	1
Mr. Sunil Mehta	Member (Independent Director)	2	2
Mr. Elton Wong	Member (Non-Executive Director)	2	1
Mr. Rajiv Kaul*	Member (Independent Director)	2	2

*Mr. Rajiv Kaul, having been inducted into the Committee with effect from August 12, 2024, attended 2 (Two) meetings held on October 21, 2024, and March 26, 2025.

B. Nomination and Remuneration Committee (NRC):

Composition:

The Nomination and Remuneration Committee (NRC) as on March 31, 2025, comprised of following 3 (three) members:

1. Mr. Sunil Mehta (Chairperson, Independent Director),
2. Mrs. Pallavi Shroff (Independent Director) and
3. Mr. Avali Srinivasan (Independent Director).

Mr. Sandeep Joshi, Company Secretary of the Company acts as the Secretary of the Committee.

Terms of Reference:

The terms of reference of the NRC are as under:

a) formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company ("Board") a policy relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;

(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

b) for every appointment of an independent director, the committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the board of directors of the Company for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   (i) use the services of external agencies, if required,

   (ii) consider candidates from a wide range of backgrounds, having due regard to diversity, and

   (iii) consider the time commitments of the candidates;

c) formulation of criteria for evaluation of the performance of independent directors and the Board;

d) devising a policy on diversity of the Board;

e) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal;

f) determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

g) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;

h) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;

i) recommending to the Board, all remuneration, in whatever form, payable to senior management;

j) performing such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

   - formulating the detailed terms and conditions of the schemes, in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
   - administering the employee stock option plans of the Company, as may be required;
   - determining the eligibility of employees to participate under the employee stock option plans of the Company;
   - granting options to eligible employees and determining the date of grant;
   - determining the number of options to be granted to an employee;
   - determining the exercise price under the employee stock option plans of the Company;
   - construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

k) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;

l) analyzing, monitoring and reviewing various human resource and compensation matters;

m) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

n) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

   (i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or

   (ii) The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

o) performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law."

Meetings and Attendance during the year:

During the year under review, the Committee met 1 (One) time on August 12, 2024.

The attendance of members of the Nomination and Remuneration Committee at the committee meetings held during the year ended March 31, 2025 is as follows:

Name	Designation	No. of Meetings	
		Held during the tenure	Attended
Mr. Sunil Mehta	Chairperson, Independent Director	1	1
Mrs. Pallavi Shroff	Independent Director	1	1
Mr. Avali Srinivasan	Independent Director	1	-

Performance evaluation criteria for Independent Directors:

The performance evaluation framework is in place and has been circulated to all the Directors. The factors that are evaluated includes participation and contribution by a director, commitment and efforts taken by Director to promote mutual trust and respect, assisting in implementing and enhancing corporate governance activities, effective deployment of knowledge and expertise, effective management of relationship with stakeholders, integrity and maintenance of confidentiality and independence of behavior and judgement.

C. Stakeholders Relationship Committee (SHRC):

Composition:

The Stakeholders Relationship Committee as on March 31, 2025 comprised of following 4 (four) members:

1. Mrs. Namita Saraf (Chairperson, Non- Executive Director),
2. Mr. David Peters (Non- Executive Director),
3. Mr. Rajiv Kaul (Independent Director) and
4. Mr. Arun Kumar Saraf (Chairman & Managing Director).

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as under:

a) consider and resolve grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;

b) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

c) review of measures taken for effective exercise of voting rights by shareholders;

d) review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent;

e) review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

f) carrying out such other functions as may be specified by the Board from time to time or specified/ provided under the Companies Act and SEBI Listing Regulations or other applicable law."

Meetings and Attendance during the year:

During the year under review, the Committee met 1 (One) time on March 26, 2025.

The attendance of members of the Stakeholder Relationship Committee at the committee meetings held during the year ended March 31, 2025 is as follows:

Name	Designation	No. of Meetings	
		Held during the tenure	Attended
Mrs. Namita Saraf	Chairperson (Non-Executive Director)	1	1
Mr. David Peters	Member (Non-Executive Director)	1	1
Mr. Rajiv Kaul	Member (Independent Director)	1	1

Mr. Arun Kumar Saraf	Member (Director)	1	1

Name, Designation and Address of Compliance Officer:

Mr. Sandeep Joshi
Company Secretary & Compliance Officer
Juniper Hotels Limited
Off Western Express Highway Santacruz (East), Mumbai, Maharashtra, India, 400055
Tel: 022-66761000
Email: complianceofficer@juniperhotels.com

Details of Shareholders Complaints:

Opening as on April 1, 2024	Received during the year	Resolved during the year	Closing as on March 31, 2025
0	10	10	0

D. Corporate Social Responsibility Committee (CSR):

Composition:

The CSR Committee of the Board of Directors as on March 31, 2025 comprises of following 3 (three) members:

1. Mr. Arun Kumar Saraf (Chairperson, Managing Director),
2. Mr. Avali Srinivasan (Independent Director) and
3. Mrs. Namita Saraf (Non- Executive Director).

Terms of Reference:

The terms of reference of the CSR Committee are as under:

a. formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), each as amended;

b. review and recommend the amount of expenditure to be incurred on the activities referred to in (a) above;

c. identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

d. reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;

e. reviewing and monitoring the implementation of corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

f. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time; and

g. performing such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company.

h. formulating and recommending to the Board, an annual action plan in pursuance of Corporate Social Responsibility Policy, which shall include the following:

(i) the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;

(ii) the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

(iii) the modalities of utilization of funds and implementation schedules for the projects or programmes;

(iv) monitoring and reporting mechanism for the projects or programmes; and

(v) details of need and impact assessment, if any, for the projects undertaken by the company.

Meetings and Attendance during the year:

During the year under review, the provisions in relation to Corporate Social Responsibility are not applicable to the company, accordingly, there was no requirement to conduct meeting of the Corporate Social Responsibility Committee.

Mr. Sandeep Joshi, Company Secretary, acts as the Secretary of the Committee.

Recommendations of Committees:

All recommendations of the committees from time to time have been considered by the Board of Directors, while arriving at any decision, and there has been no instance during the year under review, where any such recommendation which is mandatory in nature has not been abided with.

REMUNERATION TO DIRECTORS

There were no pecuniary relationships or transactions between the Non-Executive Directors and the Company during the year under review, other than the payment of sitting fees for attending meetings, as approved by the Board of Directors. The Company did not grant any stock options to its Directors during the financial year.

The table below provides details of the remuneration paid to the Executive Director, Mr. Arun Kumar Saraf, for the financial year ended March 31, 2025.

Particulars	Remuneration for FY 2024-25 (₹)
Basic Salary	9,00,90,000
Benefits, Perquisites and Allowances	-
Commission, Bonus and Performance Linked Incentives	3,14,68,080

SERVICE CONTRACT, NOTICE PERIOD AND SEVERANCE FEE

The contract of the Managing Director of the Company is for a period of three years and is terminable by giving 90 days' notice from either side. There is no separate provision for payment of severance fees to Managing Director.

PARTICULARS OF SENIOR MANAGEMENT

Name of Senior Management Personnel	Category
Mr. Amit Saraf	President
Mr. P J Mammen	Chief Operating Officer
Mr. Hardip Marwah	General Manager – Andaz Delhi and Hyatt Delhi Residencies
Mr. Vijay Taksali	Area Director of Finance - West India
Ms. Bandita Panda	Area Director of Sales – West India
Mr. Pankaj Jhunjhunwala	Vice President Projects & Commercials
Ms. Nikita Das	Vice President - Corporate Communications and Marketing

GENERAL BODY MEETINGS

A. General Meetings:

i. Annual General Meetings ("AGM") :

Year	Date of Meeting	Time	Venue	Details of Special Resolution(s)
2023-24	September 19, 2024	11.30 am.	Off Western Express Highway, Santacruz (East), Mumbai 400 055	To re-appoint Mr. Avali Srinivasan (DIN: 00339628) as an Independent Director of the Company
2022-23	September 26, 2023	11.00 a.m.		None
2021-22	September 28, 2022	11:30 a.m.		None

ii. Extraordinary General Meetings ("EGM"):

During the year under review, no EGM was held.

iii. Postal Ballot:

During the year under review, following resolution was passed through the postal ballot.

1) To approve borrowing limits of the Company under section 180 (1)(c) of the Companies Act, 2013 and Creation of Charge/Security under section 180(1)(a) of the Companies Act, 2013.

Ms. Nikita Kothari (Membership No.: F10365, C.P. No.: 13507), N Kothari & Associates, Company Secretaries, Mumbai, was appointed as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.

The Scrutinizer submitted their report and the results along with the Scrutinizer's Report were made available on the website of the Company viz. www.juniperhotels.com and on the website of KFin Technologies Limited viz. https://evoting.kfintech.com and were also communicated to National Stock Exchange of India Limited and BSE Limited.

MEANS OF COMMUNICATION

- **Financial Results:** The quarterly/half yearly/annual financial results are published in the English daily 'Mint and Financial Express' and in a vernacular language newspaper 'Loksatta'. The financial results and the official news releases are also displayed on the Company's website: https://juniperhotels.com/ .
- **Website:** The Company's Website https://juniperhotels.com/ contains a separate section "Investor Relations" where shareholders' information is available. The Company's financial results and Annual Reports are also available on the Company's website in downloadable form.
- **Presentation made to Investors:** Financial Results and presentation made to the investors/analysts after the declaration of the quarterly, half-yearly and annual results are submitted to the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) as well as uploaded on the Company's website : https://juniperhotels.com/.
- **BSE Corporate Compliance & Listing Centre (the 'Listing Centre'):** BSE's Listing Centre is a web-based application designed for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, and others are also filed electronically on the Listing Centre. The Company is regular in posting its Shareholding Pattern, Corporate Governance Report and Corporate Announcements electronically at https://listing.bseindia.com
- **NSE Electronic Application Processing System (NEAPS):** The NEAPS is a web-based application designed by NSE for corporates. All periodical compliance filings like Shareholding Pattern, Corporate Governance Report, and others are filed electronically on NEAPS. The Company is regular in posting its Shareholding Pattern, Corporate Governance Report and Corporate Announcements electronically at https://neaps.nseindia.com.
- **Exclusive email-id:** The Company has an exclusive email id – complianceofficer@juniperhotels.com dedicated for prompt redressal of shareholders' queries, grievances etc.

GREEN INITIATIVE:

In line with the 'Green Initiative' undertaken by the Ministry of Corporate Affairs and the Company's ESG initiatives, the Company will be sending this year's Annual Report (including notices and communications, as permissible) through email to the shareholders who have registered their email address with the Depository / Depository Participant / Registrar & Share Transfer Agent. Further, in line with the amendment to the Listing Regulations, the Company would be sending communication providing the web-link, including the exact path, where complete details of the Annual Report are available to those shareholders whose email addresses are not available with their respective Depository Participant. The Annual Reports of the Company are available in the Investor Relations section of the Company's website www.juniperhotels.com.

GENERAL SHAREHOLDERS INFORMATION

i. Thirty-Ninth Annual General Meeting:

Date & Time	Time	Venue
September 19, 2025	11:30 A.M.	Through Video Conferencing/ Other Audio-Visual Means ("OAVM")

ii. Corporate Identification Number (CIN) of the Company: L55101MH1985PLC152863.

iii. Dividend payment date : Company has not declared any dividend for the financial year 2024-25.

iv. Date of Book Closure / Record Date: As mentioned in the Notice of this AGM

v. Financial Year of the Company: The financial year of the Company covers the financial period from April 1 to March 31. During the financial year under review, the Board Meetings for approval of quarterly and annual financial results were held on the following dates:

1st Quarter Results	: August 12, 2024
2nd Quarter Results	: November 11, 2024
3rd Quarter Results	: February 11, 2025
4th Quarter and Annual Results	: May 28, 2025

vi. Listing of Equity Shares on Stock Exchange:

- **BSE Limited**, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001;
- **National Stock Exchange of India Limited,** Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.

The listing fees as applicable fees for the financial year 2024-25 have been paid by your Company within the stipulated time.

vii. Registrar and Transfer Agent:

Name of the organization:
KFin Technologies Limited

Complete address of the organisation (with pincode):
Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Hyderabad – 500032 Telangana, India

Name of the concerned person:
Mr. Gopala Krishna KVS

Designation:
Assistant Vice President

Telephone:
+91-40-6716 2222

Mobile:
+91- 9492937746

Email:
gopalakrishna.kvs@kfintech.com /
einward.ris@kfintech.com

viii. Share Transfer System:

In accordance with the Securities and Exchange Board of India (SEBI) Listing Obligations and Disclosure Requirements Regulations, as amended, all transfers, transmissions, and transpositions of the Company's securities must be done solely in dematerialized form.

The Company's shares are actively traded on Stock Exchanges through the Depository System. It's important to note that 100% of the Company's equity shares are in dematerialized form. The ISIN code assigned to these equity shares with a face value of ₹ 10 each is INE696F01016.

ix. Shareholdings as on March 31, 2025:

a) Distribution of equity shareholding as on March 31, 2025:

Holding	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5000	40211	99.4	46,04,020	2.07
5001 - 10000	105	0.26	7,55,697	0.34
10001 - 20000	36	0.09	5,30,504	0.24
20001 - 30000	28	0.07	6,95,991	0.31
30001 - 40000	10	0.02	3,62,223	0.16
40001 - 50000	5	0.01	2,27,489	0.1
50001 - 100000	14	0.03	10,04,592	0.45
100001 & above	46	0.11	21,43,21,868	96.32
TOTAL	**40455**	**100**	**22,25,02,384**	**100**

b) Categories of equity shareholders as on March 31, 2025:

Category	No. of Shares	% of Shareholding
(A) PROMOTER & PROMOTER GROUP		
Individuals	5	0.00
Bodies Corporate (including Foreign Bodies Corporate)	17,25,02,379	77.53
Total(A)	**17,25,02,384**	**77.53**

(B) PUBLIC		
Institutional		
Mutual Funds	16,893,703	7.59
Alternative Investment Fund	27,975	0.01
Qualified Institutional Buyer	6,887,747	3.10
NBFC	3,036	0.00
Foreign Portfolio Investors Category I	16,252,485	7.30
Foreign Portfolio Investors Category II	243,090	0.11
Non-Institutional		
Resident Individuals	7,794,022	3.50
Non-Resident Indian Non Repatriable	176,818	0.08
Non-Resident Indians	152,351	0.07
Bodies Corporates	1,350,066	0.61
HUF	218,544	0.10
Clearing Members	163	0.00
Total(B)	**5,00,00,000**	**22.47**
TOTAL (A)+(B)	**22,25,02,384**	**100**

c) **Details showing top ten Shareholders as on March 31, 2025:**

Sr. No.	Name of Shareholders	No. of Shares	% of Holding
1.	TWO SEAS HOLDINGS LIMITED	86,251,192	38.76
2.	SARAF HOTELS LIMITED	77,079,376	34.64
3.	QUANT MUTUAL FUND	10,543,528	4.74
4.	JUNIPER INVESTMENTS LTD	9,171,811	4.12
5.	ADITYA BIRLA SUN LIFE INSURANCE COMPANY LIMITED	5,070,744	2.28
6.	GOVERNMENT PENSION FUND GLOBAL	4,734,172	2.13
7.	KOTAK EQUITY SAVINGS FUND	4,415,329	1.98
8.	THE PRUDENTIAL ASSURANCE COMPANY LIMITED	3,446,234	1.55
9.	BANDHAN INFRASTRUCTURE FUND	1,501,441	0.67
10.	M&G ASIAN FUND	1,320,502	0.59

x. Dematerialization of shares and liquidity:

As on the date of this Report, entire share capital of the Company is held in dematerialized mode. The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensure the necessary liquidity to shareholders.

xi. Outstanding GDRs/ADRs/Warrants or any convertible instruments, conversion date and likely impact on equity:

The Company has not issued any GDRs/ADRs/Warrants or any convertible instruments in the past and hence, as on March 31, 2025, the Company does not have any outstanding GDRs/ADRs/ Warrants or any convertible instruments.

xii. Commodity price risk or foreign exchange risk and hedging activities:

The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular dated July 11, 2023, is not required to be given. For a detailed discussion on foreign exchange risk and hedging activities, please refer to Management Discussion and Analysis Report.

xiii. Unit Location, Hotel Portfolio:

- **Grand Hyatt Mumbai Hotel and Residences**

  Grand Hyatt Mumbai Hotel and Residences situated at Vakola Pipe Line Road, Vakola, Santacruz (East), Mumbai 400 055, Maharashtra, India

- **Andaz Delhi**

  Andaz Delhi and Hyatt Delhi Residences situated at Asset No. 1, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi 110 037, India

- **Hyatt Delhi Residences**

  Andaz Delhi and Hyatt Delhi Residences situated at Asset No. 1, Hospitality District, Aerocity, Indira Gandhi International Airport, New Delhi 110 037, India

- **Hyatt Regency Ahmedabad**

  Hyatt Regency Ahmedabad situated at 17/A, Ashram Road, Ahmedabad 380 014, Gujarat, India

- **Hyatt Regency Lucknow**

  Hyatt Regency Lucknow situated at Vibhuti Khand, Gomti Nagar, Lucknow 226 010, Uttar Pradesh, India

- **Hyatt Raipur Hyatt**

  Raipur situated at Magneto Mall, P.H. No. 65, Raipur 492 001, Chhattisgarh, India

- **Hyatt Place Hampi**

  Hyatt Place Hampi situated at Vidyanagar Township, Toranagallu, Bellary 583 123, Karnataka, India

- **Bangalore**

  Brownfield under construction Hotel situated near Bengaluru Airport.

xiv. Address for Correspondence:

The Company's Registered office is located at Off Western Express highway Santacruz (East), Mumbai, Maharashtra, India, 400055

Compliance Officer/ Investor Relations:

Name of official : Mr. Sandeep Joshi
Address : Off Western Express Highway, Santacruz (E), Mumbai 400055
Tel : +91 022-66761000
Email-ID : complianceofficer@juniperhotels.com
institutionalir@juniperhotels.com

xv. Credit Rating:

India Ratings Research has reaffirmed/assigned the credit ratings on June 6, 2024 with respect of the following facilities of the Company:

Instrument	Rating Agency	Rating	Amount (in Million)	Rating Action
Term loan	India Ratings & Research, a Credit Rating Agency	IND AA-/ Stable	INR 4,500	Assigned

OTHER DISCLOSURES

a) Materially significant related party transactions:

The Related Party Transactions entered into by the Company during FY 2024-25 were at arms-length basis and in the ordinary course of business of the Company. There were no materially significant Related Party Transactions entered into by the Company that may have potential conflict with the interests of the Company at large during FY 2024-25. The details of the Related Party Transactions form a part of the Directors' Report and also notes to the accounts of this Annual Report.

b) Details of non-compliance/penalties/strictures imposed on the Company by the Statutory Authorities:

There were no instances of non-compliance on any matter relating to capital markets, nor any penalties, strictures imposed on the Company by the Stock Exchange(s) or SEBI or any Statutory Authority.

c) Whistleblower/Vigil Mechanism:

As per the provisions of Section 177(9) of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company is required to establish an effective Vigil Mechanism for directors and employees to report genuine concerns. The Company has a Whistle-blower Policy to encourage and facilitate employees to report concerns about unethical behaviour, actual/suspected frauds and violation of Company's Code of Conduct. The policy also provides for adequate safeguards against victimization of persons who avail of the same and provides for direct access to the Chairperson of the Audit Committee.

The Whistle Blower Policy also enables the employees to report concerns relating to leak or suspected leak of Unpublished Price Sensitive Information. The Audit Committee of the Company oversees the implementation of the Whistle-Blower Policy. The Whistle Blower Policy can be accessed at the Company's Website at https://juniperhotels.com/wp-content/uploads/2023/09/Whistle-Blower-Policy.pdf

d) Policy for determining material subsidiaries and Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name of the Statutory Auditors of such subsidiaries:

The Board of Directors has formulated a Policy for determining Material Subsidiaries pursuant to the provisions of the SEBI Listing Regulation. The same is displayed on the website of the Company at https://juniperhotels.com/wp-content/uploads/2024/04/Policy-for-determining-Material-Subsidiary-1.pdf

Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Name of Material Subsidiary	Chartered Hotels Private Limited
Date and place of Incorporation	23/02/1996, Mumbai, Maharashtra
Name of Statutory Auditors	V. Singhi & Associates
Appointment of Statutory Auditors	September 29,2022

e) **Commodity price risk or foreign exchange risk and hedging activities:**

The Company is not exposed to any commodity price risk, and hence the disclosure under Clause 9(n) of Part C of Schedule V in terms of the format prescribed vide SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, is not applicable.

f) **Details of utilization of funds raised through preferential allotment or qualified institutional placement:**

During the year under review, your Company has not raised any funds through preferential allotment or qualified institutional placement as specified in Regulation 32 (7A) of the SEBI Listing Regulations.

g) **S R B C & Co. LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) has been appointed as the Statutory Auditors of the Company:**

The particulars of payment of Statutory Auditors' fees, on consolidated basis for FY 2024-25 is given below:

(₹ In Lakhs)

Type of Services	Amount
Services as statutory auditors (including quarterly audits)	85.50
Tax audit	1.50
Others	-
Reimbursement of out-of-pocket expenses	4.27
Total	**91.27**

h) **Disclosure in relation to Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:**

The Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The Constitution of ICC is as per Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Pursuant to the said Act, the details of the total reported and closed cases pertaining to incidents under the above framework/ law are as follows:

Received during the year	Resolved during the year	Closing as on March 31, 2025
	Nil	

i) **Disclosure of certain type of agreements binding listed entities:**

There are no agreements impacting the management or control of the Company or imposing any restriction or create any liability upon the Company.

CEO/CFO CERTIFICATION

In compliance with Clause 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the certification on the financial statements and other related matters has been obtained from Mr. Varun Saraf, Chief Executive Officer, and Mr. Tarun Jaitly, Chief Financial Officer of the Company.

Further, the CEO and CFO certification, as required under Regulation 17(8) read with Part B of Schedule II of the Listing Regulations, forms an integral part of this Annual Report is annexed as **Annexure A**.

Loans and advances in the nature of loans to firms/ companies in which directors are interested by name and amount

The Board of Directors at its meeting held on May 06, 2024, has approved an Inter-Corporate Loan amounting to ₹ 48 crore to be extended to wholly owned subsidiaries i.e. Chartered Hotels Private Limited and Mahima Holding Private Limited.

DISCLOSURES OF THE COMPLIANCE AND CERTIFICATION ON CORPORATE GOVERNANCE REQUIREMENTS

The Company has duly complied with the Corporate Governance requirements as prescribed under Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

A certificate from M/s. N Kothari & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance for the financial year ended March 31, 2025, as per Schedule V (E) of the Listing Regulations, forms an integral part of this Annual Report as **Annexure B**.

NON-COMPLIANCE OF REGULATIONS RELATING TO CORPORATE GOVERNANCE UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, IF ANY

The Company is fully compliant with SEBI (LODR) Regulations and there are no such non-compliances to report.

DISCLOSURE WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/UNCLAIMED SUSPENSE ACCOUNT

The Company does not have any Demat Suspense Account or Unclaimed Suspense Account, and therefore, there are no disclosures to be made in this regard.

CERTIFICATION ON CODE OF CONDUCT

Pursuant to Regulation 17 of the SEBI Listing Obligations and Disclosure Requirements (LODR), all members of the Board and Senior Management Personnel have affirmed their compliance with the applicable Code of Conduct for the financial year ended March 31, 2025. A certificate from the CEO and Managing Director, confirming the receipt of these compliance declarations, forms an integral part of this report as **Annexure C**.

CERTIFICATION FROM COMPANY SECRETARY IN PRACTICE

A certificate from M/s. N Kothari & Associates, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors by the Securities and Exchange Board of India, the Ministry of Corporate Affairs, or any other statutory authority, is enclosed herewith as **Annexure D**.

For and on behalf of the Board of Directors,
Juniper Hotels Limited

Sd/-
Mr. Arun Kumar Saraf
Chairman & Managing Director
DIN: 00339772

Place: Mumbai
Date: August 12, 2025

INSIGHT STRATEGY CAPITALS MD&A BRSR GOVERNANCE FINANCIALS

Annexure A

Certification by CEO and CFO under Regulation 17(8) of SEBI Listing Regulations

To,
The Board of Directors
Juniper Hotels Limited

We, hereby certify that:

1. We have reviewed the Financial Statements, and the Cash Flow Statement for the Financial Year Ended March 31, 2025, and that to the best of our knowledge and belief:
    a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
    b. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable Laws and Regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the aforesaid period which are fraudulent, illegal or violate of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal control systems, if any, of which we are aware, and that we have taken the required steps to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee that:
    a. There have been no significant changes in internal control over financial reporting during the year.
    b. There have been no significant changes in accounting policies during the year.
    c. There have been no instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For **Juniper Hotels Limited**

	Sd/-	Sd/-
Place: Mumbai	**Mr. Varun Saraf**	**Mr. Tarun Jaitly**
Date: May 28, 2025	Chief Executive Officer	Chief Financial Officer

Annexure B

Certificate of Compliance with the Corporate Governance requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members
Juniper Hotels Limited
Off Western Express Highway Santacruz (East),
Mumbai - 400055

We have examined the compliance of the conditions of Corporate Governance by **Juniper Hotels Limited** ('the Company') for the year ended on March 31, 2025, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub-regulation (2) of Regulation 46 and para-C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

The compliance of the conditions of Corporate Governance is the responsibility of the management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the year ended on March 31, 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **N Kothari & Associates,**
Company Secretaries

Sd/-
Nikita Mahavir Kothari
FCS No.: 10365
CP No.: 13507
UDIN: F010365G000991477

Date: August 12, 2025
Place: Mumbai

Annexure C

Declaration of Compliance of the Code of Conduct

(Pursuant to Schedule V (D) of SEBI Listing Regulations)

In terms of Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per 'affirmation of compliance' letters received from the Directors and the members of senior management personnel of the Company, I hereby declare that members of Board of Directors and Senior Management personnel have affirmed compliance with the code of conduct of Board of Directors and Senior Management during the financial year 2024 - 2025.

For **Juniper Hotels Limited**

Sd/-
Mr. Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Place: Mumbai
Date: August 12, 2025

Annexure D

Certificate of Non-disqualification of Directors

(pursuant to Regulation 34(3) and Schedule V Para C clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Juniper Hotels Limited
Off Western Express Highway Santacruz (East),
Mumbai - 400055

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Juniper Hotels Limited** having **CIN: L55101MH1985PLC152863** and having registered office at Off Western Express Highway Santacruz (East), Mumbai - 400055 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal) as considered necessary and explanations furnished to us by the Company & its officers, We hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on March 31, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authority.

Sr. No	Name of Director	DIN	Date of Appointment in Company
1	Arun Kumar Saraf	00339772	01/07/1998
2	Namita Saraf	00468895	08/09/2023
3	David Peters	08262295	16/08/2018
4	Elton Tze Tung Wong	10059779	08/09/2023
5	Pallavi Shardul Shroff	00013580	08/09/2023
6	Sunil Mehta	07430460	20/09/2023
7	Rajiv Kaul	06651255	20/09/2023
8	Avali Srinivasan	00339628	20/09/2023

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **N Kothari & Associates,**
Company Secretaries

Sd/-
Nikita Mahavir Kothari
FCS No.: 10365
CP No.: 13507
UDIN: F010365G000991422

Date: August 12, 2025
Place: Mumbai

FINANCIALS

INDEPENDENT AUDITOR'S REPORT

To the Members of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2025, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Emphasis of matter

We draw attention to Note 52 of the standalone Ind-AS financial statements, which describes the potential effects arising on account of fire at an under-construction hotel property subsequent to the year ended March 31, 2025. Our opinion is not modified in respect of this matter."

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
(a) Acquisition of an under construction hotel property (as described in Note 3(a) and 3(b) of the standalone Ind AS financial statements)	
During the year ended March 31, 2025 the Company has acquired an under-construction hotel property situated at Bengaluru for a consideration of ₹ 32,500 Lakhs. The Company has started undertaking required activities in order to complete the remaining construction and to make the hotel operational in foreseeable future. The Company determined the acquisition to be within the scope of Ind AS 16 'Property, Plant & Equipment' which requires that identified assets and liabilities assumed to be recognized and measured based on an allocation of the overall cost of the transaction with reference to their relative fair values. The Company appointed independent professional valuer to perform valuation of assets for the purpose of allocation of the consolidated purchase price to the respective assets and liabilities acquired (hereinafter referred to as 'the purchase price allocation' or 'the PPA'). Considering significance of the transaction, judgements involved around assessment of transaction as a business combination or an asset acquisition, assessment of fair values of assets acquired and liabilities assumed and allocation of consideration thereon involves significant assumptions and judgement, the same has been considered as a key audit matter.	Our audit procedures included the following: • We read and evaluated the key terms of the underlying agreements applicable to the acquisition to obtain an understanding of the transaction. • We obtained an understanding of the process and tested the design and operating effectiveness of controls over management judgements relating to assessment whether the acquisition is a business combination under Ind AS 103 or an asset acquisition under Ind AS 16. • We obtained and read the valuation reports for purchase price allocation from independent valuer engaged by management and also engaged our internal specialist and evaluated the appropriateness of methodology, key assumptions used to arrive at the fair value of assets acquired and liabilities assumed. We assessed the competence, capabilities and relevant experience of such experts engaged by the management. • We assessed whether the accounting treatment in the financial statements is in accordance with Ind AS 16. • We assessed disclosures provided in respect of the acquisition in note 3(a) and 3(b) of the standalone Ind AS financial statements is in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

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

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

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except in respect of six applications operated by third party service provider for which, in the absence of Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers of those applications maintained in electronic mode has been maintained on a daily basis on servers physically located in India and in respect of another one application operated by third party service provider, the Company does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode and for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).

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

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 43 to the standalone Ind AS financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

   c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

INDEPENDENT AUDITOR'S REPORT

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used nine accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, as described in note 47(xi) to the financial statements, a) audit trail feature was enabled for part of the year from May 28, 2024 but it has not been enabled for direct changes to database when using certain access rights in respect of one accounting software used for maintenance of books of accounts and; b) for another accounting software, audit trail has not been enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting software operated by the Company for which audit trail feature was enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in Note 47(xi) to the financial statements.

Additionally, the Company has used seven accounting softwares which are operated by third-party software service providers, and in the absence of Service Organisation Controls (SOC) report commenting on audit trail feature, we are unable to comment on whether audit trail feature of these softwares was enabled and operated throughout the year for all relevant transactions recorded in these softwares.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership Number: 219350
UDIN: 25219350BMMABO2221

Place of Signature: Mumbai
Date: May 28, 2025

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

RE: Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) ("the Company")

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

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

B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3(a) to the standalone Ind AS financial statements included in property, plant and equipment are held in the name of the Company. One title deed of the immovable Property, in the nature of freehold land & building, as indicated in the below mentioned case which were acquired by the Company from Twenty Fourteen Hotels India Private Limited pursuant to an agreement for sale dated August 30, 2024 are not individually held in the name of the Company, however the deed of conveyance has been registered by the Company on October 14, 2024.

Relevant line item in Balance sheet	Description of Property	Gross carrying value	Held in name of	Whether title deed holder is a promoter, director, or relative of promoter / director or employee of promoter / director	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Property, plant and equipment	Freehold land (admeasuring 26413.50 sqm) & Building located at Bangaluru	Value of Freeland Land: INR 16337.10 Lakhs Value of Building on Freehold Land: INR 13922.80 Lakhs	Twenty Fourteen Hotels India Private Limited	No	October 14, 2024	The Land and Building are acquired by the company pursuant to an agreement for sale dated August 30, 2024 from Twenty Fourteen Hotels India Private Limited however the deed of conveyance has been registered by the Company on October 14, 2024. The Company is in the process of getting the title deeds transferred to its name.

INDEPENDENT AUDITOR'S REPORT

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.

(b) As disclosed in note 24 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹ five crores in aggregate from banks and financial institutions during the year 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) During the year, the Company has not provided advances in the nature of loan, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has provided loans to the Companies as follows:

Particulars	Amount (INR Lakhs)
Aggregate amount of loan provided during the year	
- Subsidiaries	9,193.19
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	10,236.68

(b) During the year, the Company has not provided guarantee, provided security and granted advances in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year investment made and loan provided to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans to a subsidiary company where the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and payment of interest on such loan did not become due during the year. Further, the Company has granted loans to another subsidiary company and repayment of principal and payment of interest is due on demand. The Company has not demanded the payment of interest and repayment of principal amount during the current year.

(d) There are no amount of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans granted to companies which had fallen due during the year.

(f) As disclosed in note 7 to the financial statement, the Company has granted loan repayable on demand. Of these following are the details of aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Amount (INR Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	81.74	-	81.74
Percentage of loans to the total loans	0.80%	-	0.80%

(iv) There are no loans, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable. Further, Investment made in respect of which section 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, custom duty, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in one case of income-tax (Tax deducted at source) and goods and services tax each. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of income-tax, Property tax, Luxury tax, Value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (INR in Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	25.03	F.Y. 2000 - 2001 to 2002 - 2003	Income Tax Appellate Tribunal
	Income Tax	36.04	F.Y. 2013-2014	Commissioner of Income Tax (Appeals)
	Income Tax	46.47	F.Y. 2018-2019	Commissioner of Income Tax (Appeals)
	Income Tax	116.67	F.Y. 2020-2021	Income Tax Appellate Tribunal
	Income Tax	167.12	F.Y. 2021-2022	Commissioner of Income Tax (Appeals)
Mumbai Municipal Corporation Act, 1888	Property Tax	978.48	F.Y. 2010-2011 to F.Y. 2024-2025	Supreme Court of India
Maharashtra Value Added Tax Act, 2002	Value Added Tax	135.81	F.Y. 2007-2008	Deputy Commissioner of Sales Tax, Appeals IV, Mumbai
	Value Added Tax	25.72	F.Y. 2011-2012	Joint Commissioner of Sales Tax, Appeals IV, Mumbai
	Value Added Tax	40.39	F.Y. 2013-2014	Joint Commissioner of State Tax
	Value Added Tax	44.33	F.Y. 2014-2015	Joint Commissioner of Sales Tax, Appeals IV, Mumbai
CGST Act, 2017	Service tax	26.28	F.Y. 2014-2015 to F.Y. 2017-2018	Assistant Commissioner, CGST Audit II
	Goods & Services tax	495.53	F.Y. 2017-2018	Deputy Commissioner of State Tax
	Goods & Services tax	118.13	F.Y. 2018-2019	Deputy Commissioner of State Tax
	Goods & Services tax	50.12	F.Y. 2018-2019	State Tax Officer, Class II
	Goods & Services tax	740.28	F.Y. 2019-2020	Deputy Commissioner of State Tax
	Goods & Services tax	2,430.37	F.Y. 2019-2020	Deputy Commissioner of State Tax
	Goods & Services tax	4.56	F.Y. 2020-2021	State Tax Officer
Department of Excise, Entertainment and Luxury tax	Excise duty	25.34	F.Y. 2023-2024	Deputy Commissioner (Excise), Licensing authority
Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	471.77	F.Y. 2008-2009 to F.Y. 2019-2020	Regional provident fund commissioner
Maharashtra Tax on Luxuries Act, 1987	Luxury Tax	88.95	F.Y. 2014-2015	Joint Commissioner of Sales Tax, Appeals IV, Mumbai

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause

INDEPENDENT AUDITOR'S REPORT

3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone Ind AS financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. Further, the Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company does not have any associate or joint venture.

(x) (a) In our opinion, money raised by way of initial public offer by the Company towards the end of the previous year which was unutilised as on April 01, 2024 have been utilised for the purposes for which they were raised during the year, read along with note 51 of the standalone Ind AS financial statement, though surplus funds which were not required for immediate utilization have been invested in bank fixed deposits as at March 31, 2025. During the year, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments).

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred any cash losses in the current and immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 40 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility spend is not applicable to the Company as disclosed in Note 35 of the financial statements. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership Number: 219350
UDIN: 25219350BMMABO2221

Place of Signature: Mumbai
Date: May 28, 2025

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF JUNIPER HOTELS LIMITED (FORMERLY KNOWN AS JUNIPER HOTELS PRIVATE KIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Ind AS Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Ind AS Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Standalone Ind AS Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to Standalone Ind AS Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Ind AS Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Ind AS Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Ind AS Financial Statements to future periods are subject to the risk that the internal financial control with reference to Standalone Ind AS Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Ind AS Financial Statements and such internal financial controls with reference to Standalone Ind AS Financial Statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership Number: 219350
UDIN: 25219350BMMABO2221

Place of Signature: Mumbai
Date: May 28, 2025

Standalone Balance Sheet

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
Non-Current Assets			
Property, plant and equipment	3(a)	246,086.77	227,191.48
Capital work-in-progress	3(b)	25,561.77	5,255.51
Right-of-use assets	4	39,637.41	40,604.16
Intangible assets	5	26.67	45.15
Financial assets			
- Investments	6	54,150.44	53,828.35
- Loans	7	10,236.68	2,495.00
- Other financial assets	8	1,799.51	689.01
Income tax assets (net)		4,345.14	3,715.29
Deferred tax assets (net)	9	7,989.56	15,387.74
Other non-current assets	10	1,717.64	2,844.02
		391,551.59	**352,055.71**
Current Assets			
Inventories	11	864.92	807.00
Financial assets:			
- Investments	12	58.93	55.29
- Trade receivables	13	4,904.32	5,095.52
- Cash and cash equivalents	14	1,356.41	41,421.22
- Other balances with banks	15	4.13	488.28
- Other financial assets	16	23,102.61	986.84
Other current assets	17	1,392.70	977.51
		31,684.02	**49,831.66**
Total Assets		**423,235.61**	**401,887.37**
II EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	22,250.24	22,250.24
Other equity	19	247,629.52	239,582.61
Total Equity		**269,879.76**	**261,832.85**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities:			
- Borrowings	20	88,392.56	26,645.77
- Lease liabilities	4	41,534.63	39,901.15
- Other financial liabilities	21	1,515.04	862.52
Provisions	22	1,049.92	831.99
Other non-current liabilities	23	70.42	102.51
		132,562.57	**68,343.94**
Current Liabilities			
Financial liabilities:			
- Borrowings	24	3,124.46	47,437.60
- Lease liabilities	4	1,738.18	1,647.57
- Trade payables	25		
- Total outstanding dues of micro and small enterprises		1,064.44	586.38
- Total outstanding dues of creditors other than micro and small enterprises		6,715.88	11,679.22
- Other financial liabilities	26	3,179.33	5,919.53
Provisions	27	1,497.91	1,363.19
Other current liabilities	28	3,473.08	3,077.09
		20,793.28	**71,710.58**
Total Liabilities		**153,355.85**	**140,054.52**
Total Equity and Liabilities		**423,235.61**	**401,887.37**
Material Accounting Policies	**2**		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

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

Rajiv Kaul
Director
DIN: 06651255

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Standalone Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I	Revenue from operations	29	81,801.56	75,182.64
II	Other income	30	3,764.79	868.08
III	**Total Income (I + II)**		**85,566.35**	**76,050.72**
IV	**Expenses**			
	Food and beverages consumed	31	6,233.73	5,686.39
	Employee benefits expense	32	15,108.84	13,274.31
	Finance costs	33	9,578.03	25,628.52
	Depreciation and amortization expense	34	8,689.39	7,985.82
	Other expenses	35	30,537.00	27,587.18
	Total expenses (IV)		**70,146.99**	**80,162.22**
V	**Profit / (Loss) before tax (III - IV)**		**15,419.36**	**(4,111.50)**
VI	**Tax expense**	36		
	Current tax		-	-
	Deferred tax charge / (credit)		7,391.70	(5,019.84)
	Total tax expenses (VI)		**7,391.70**	**(5,019.84)**
VII	**Profit for the year (V - VI)**		**8,027.66**	**908.34**
VIII	**Other Comprehensive Income**			
	Items that are not to be reclassified to profit or loss in subsequent periods			
	(a) Remeasurement gain/(loss) on the defined benefit plans		25.73	(43.71)
	(b) Income tax effect on (a) above		(6.48)	11.00
	Other Comprehensive Income for the year, net of tax (VIII)		19.25	(32.71)
IX	**Total Comprehensive Income for the year, net of tax (VII + VIII)**		8,046.91	875.63
X	**Earnings per equity share (Face Value of ₹10 per share)**			
	Basic and diluted (₹)	44	3.61	0.56
	Material Accounting Policies	2		

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No. 219350

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

Rajiv Kaul
Director
DIN: 06651255

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Standalone Statement of Changes in Equity

For the year ended March 31, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
As at April 01, 2024	**222,502,384**	**22,250.24**
Changes in Equity share capital	-	-
As at March 31, 2025	**222,502,384**	**22,250.24**
As at April 01, 2023	143,700,000	14,370.00
Changes in Equity share capital (refer Note 49 & 51)	78,802,384	7,880.24
As at March 31, 2024	**222,502,384**	**22,250.24**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at April 01, 2024	**219,843.77**	**19,738.84**	**239,582.61**
Add: Profit for the year	-	8,027.66	8,027.66
Add: Other Comprehensive Income for the year, net of tax	-	19.25	19.25
Total Comprehensive Income for the year, net of tax	-	8,046.91	8,046.91
Balance as at March 31, 2025	**219,843.77**	**27,785.75**	**247,629.52**
Balance as at April 01, 2023	**-**	**18,863.21**	**18,863.21**
Add: Profit for the year	-	908.34	908.34
Add: Other Comprehensive Income for the year, net of tax	-	(32.71)	(32.71)
Total Comprehensive Income for the year, net of tax	**-**	**875.63**	**875.63**
Add: On Issue of equity shares on account of business combination (Refer Note 49)	50,263.04	-	50,263.04
Add: On Issue of Equity shares pursuant to IPO (Refer Note 51)	175,000.00	-	175,000.00
Less: Share Issue expenses	(5,419.27)	-	(5,419.27)
Balance as at March 31, 2024	**219,843.77**	**19,738.84**	**239,582.61**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

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

per Aruna Kumaraswamy
Partner
Membership No. 219350

Rajiv Kaul
Director
DIN: 06651255

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Cash flows from operating activities		
Profit / (Loss) before tax	**15,419.36**	**(4,111.50)**
Adjustments for:		
Depreciation and amortization expense	8,689.39	7,985.82
Finance costs	9,578.03	25,628.52
Allowances for doubtful debts/advances	(9.87)	29.44
Interest income on deposits with banks	(1,707.47)	(339.00)
Interest income on financial assets measured at amortized cost	(790.17)	(59.51)
Interest income on Tax Refund	(89.45)	(38.84)
Gain on disposal of property, plant and equipment (net)	(59.48)	(40.67)
Gain arising on financial asset measured at fair value through profit and loss (net)	(3.64)	(4.26)
Unclaimed credit balance written back	(399.76)	(172.12)
Unrealized foreign exchange gain/(loss) (net)	2.55	28.54
Operating cash flows before working capital changes	**30,629.49**	**28,906.42**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(57.92)	(50.38)
Trade receivables	201.07	(648.89)
Other financial assets	142.65	(434.67)
Other non-financial assets	(765.08)	626.49
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(185.14)	436.79
Other financial liabilities	(1,197.38)	2,384.10
Other non-financial liabilities	363.90	359.89
Provisions	378.38	325.11
Cash generated from operations	**29,509.97**	**31,904.86**
Income tax paid (net of refunds)	(540.40)	(1,519.68)
Net cash generated from operating activities	**28,969.57**	**30,385.18**
II. Cash flows from investing activities		
Purchase of property, plant and equipment (Including capital advances and capital work-in-progress)	(12,643.85)	(7,561.18)
Purchase consideration towards acquisition of assets	(32,500.00)	-
Proceeds from disposal of property, plant and equipment	99.40	40.68
Loans given to subsidiary company	(9,037.32)	(2,427.50)
Repayment of loans given to subsidiaries companies	1,670.58	-
(Investment)/redemption of fixed deposits (net)	(22,884.77)	(38.76)
Purchase of investments	(322.09)	(500.00)
Proceeds from sale of investments	-	600.00
Interest received	2,122.70	398.51
Net cash used in investing activities	**(73,495.35)**	**(9,488.25)**

Standalone Statement of Cash Flows

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
III. Cash flows from financing activities		
Proceeds from long term borrowings	69,600.00	-
Repayment of long term borrowings	(49,160.65)	(139,236.00)
Proceeds / (repayment) of short term borrowings (net)	-	(6.97)
Procceds from issue of share capital	-	180,000.00
Share issue expenses paid	(3,902.93)	(1,288.01)
Finance cost paid	(10,427.87)	(18,362.45)
Payment of principal and interest on lease liabilities	(1,647.58)	(1,561.79)
Net cash generated from financing activities	**4,460.97**	**19,544.78**
Net (Decrease) / Increase in cash and cash equivalents	**(40,064.81)**	**40,441.71**
Cash and cash equivalents at the beginning of the year	41,421.22	979.51
Cash and cash equivalents at the end of year	1,356.41	41,421.22
Net (Decrease) / Increase in cash and cash equivalents	**(40,064.81)**	**40,441.71**
Non-Cash Investing and Financing Activities:		
Net gain arising on financial assets measured at FVTPL	3.64	4.26
Issue of Equity Shares for Acquisition of CHPL (Refer Note 49)	-	53,143.28
Cash and cash equivalents at the end of the year consist of (Refer Note 14):		
Cash in hand	45.49	51.01
Cheques/drafts on hand	150.00	-
Balances with Bank		
- in current account (Refer Note (i) below)	1,160.92	6,705.82
- in deposit accounts with original maturity of less than 3 months (Refer Note (ii) below)	-	34,664.39
Total	**1,356.41**	**41,421.22**

(i) Includes balance of Initial Public Offer (IPO) proceeds of ₹ Nil (March 31, 2024 : ₹ 5,477.57 Lakhs) in public issue account with a scheduled commercial bank and ₹ Nil (March 31, 2024 : ₹ 4.47 Lakhs) in monitoring agency account towards utilization for payment of IPO expenses as stated in the prospectus. (refer note 51)

(ii) Includes balance of Initial Public Offer (IPO) proceeds of ₹ Nil (March 31, 2024 : ₹ 32,875.14 Lakhs) in scheduled commercial bank which will be utilised as stated in the prospectus. (refer note 16 & 51)

Refer Note 20(ii) for Change in liabilities arising from financing activities

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

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

per Aruna Kumaraswamy
Partner
Membership No. 219350

Rajiv Kaul
Director
DIN: 06651255

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Material Accounting Policies and Other Explanatory Notes to Standalone Financial Statements

For the year ended March 31, 2025

1. Corporate Information

Juniper Hotels Limited (CIN No. L55101MH1985PLC152863) was incorporated on September 16, 1985. The registered office of the Company is located at Off Western Express highway Santacruz (East), Mumbai, Maharashtra, India, 400055. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 28, 2024. The Company is engaged in the business of hospitality (Owning and Development of Hotels). As at March 31, 2025, the Company has three operating hotels, namely 1) Grand Hyatt, Santacruz East, Mumbai, 2) Hyatt Regency, Ashram Road, Ahmedabad and 3) Andaz Delhi and Hyatt Delhi Residences, Aerocity, New Delhi.

During the year ended March 31, 2025, the Company has acquired an under-construction hotel property situated at Bengaluru for a consideration of ₹ 32,500 Lakhs. The Company has started undertaking required activities in order to complete the remaining construction and to make the hotel operational in foreseeable future.

On March 18, 2025, the Company had completed the acquisition of 100% equity in Jenipro Hotels Private Limited (Jenipro) for a cash consideration of ₹ 274.74 Lakhs. Jenipro has leased a 40,134 Sq Mtr. plot of land from Assam Tourism Development Corporation Limited in Kaziranga, Assam for 99 years to develop a tourism infrastructure (Refer note 50).

The Board of Directors of the Company in their meeting held on August 04, 2023 has approved the conversion of the Company from private company to public company which led to change in the name of the Company from Juniper Hotels Private Limited to Juniper Hotels Limited. The said conversion was approved by Ministry of Company Affairs, effective from August 28, 2023.

On September 20, 2023 the Company has completed the acquisition of 100% equity in Chartered Hotels Private Limited (CHPL) along with its subsidiary Chartered Hampi Hotels Private Limited (CHHPL) (CHPL and its subsidiary together referred as Chartered Group) for a consideration of ₹ 53,143.28 lakhs paid by way of issue of 28,802,384 shares of the Company. The Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi (Refer note 49).

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and approved for issue on May 28, 2025.

2. Material Accounting Policies

(a) Basis Of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The accounting policies adopted for preparation and presentation of financial statement have been consistent with the previous year.

The financial statements are presented in ₹ and all values are rounded to the nearest lakhs, except when otherwise indicated.

(b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 2B.

(c) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration as part of the contract. Value added tax (VAT) / Goods and service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.

Material Accounting Policies and Other Explanatory Notes to Standalone Financial Statements

For the year ended March 31, 2025

In arrangements for room revenue and related services, the Company has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

The Company applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

Income from Rooms, Food and Beverage:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognized once the rooms are occupied, food and beverages are sold as per the contract with the customer.

Lease Rentals:

Lease Rentals comprise rental revenue earned from letting of spaces for retails and offices located within the properties and also include income from banquets and events. Lease rentals from operating leases where the Company is a lessor is recognised on a straight-line basis over the non-cancellable period of the lease contract. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

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. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Dividend and Interest income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

(d) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(f) Employee benefits

(a) Post-employment benefits costs and termination benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefit Plans

The Company's liabilities towards gratuity are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item Employee Benefits Expenses. Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans.

(b) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account

Material Accounting Policies and Other Explanatory Notes to Standalone Financial Statements

For the year ended March 31, 2025

of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

(g) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs.

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

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

Assets	Useful life
Building	61 years
Roads	5 years
Plant and Equipment- Electrical Installations	9 years
Plant and Equipment- Hotel equipment	5 years
Plant and Equipment- Others	10 years
Office Equipment	3-5 years
Furniture and fixtures	5 years
Vehicles	3 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Useful lives as estimated by the management reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(h) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Computer Software : 3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Foreign Currency

The Company's financial statements are presented in ₹, which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(j) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land – Andaz – Delhi Hotel
57 years and 1 month

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section P Impairment of non-financial assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing borrowings.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(k) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges

Material Accounting Policies and Other Explanatory Notes to Standalone Financial Statements

For the year ended March 31, 2025

for bringing the goods to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(l) Taxes On Income

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted or substantively enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(m) Provisions And Contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- **Initial recognition and measurement**

  Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

  The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (c) Revenue.

- **Subsequent measurement**

  All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial assets at amortised cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

  Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

  Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

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

  FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within

  the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Equity Instruments**

  All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

  If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

  Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Investments in subsidiaries

Investment in subsidiaries, are carried at cost in the financial statements.

Material Accounting Policies and Other Explanatory Notes to Standalone Financial Statements

For the year ended March 31, 2025

- **Derecognition**

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

- **Initial recognition and measurement**

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (c) Revenue.

- **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(o) Impairment

(a) Financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

(b) Non-financial assets

The Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

For contract assets, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets.

(p) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts if any, as they are considered an integral part of the Company's cash management.

(q) Earnings Per Share (EPS)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(r) Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(s) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Material Accounting Policies and Other Explanatory Notes to Standalone Financial Statements

For the year ended March 31, 2025

(t) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

(u) Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2A. Application of new and revised standards

(a) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

Their adoption has not had any significant impact on the amounts reported in the financial statements.

(b) Amendments to Ind AS 117 – Insurance Contracts

The MCA notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(c) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company will adopt this new and amended standard, when it become effective:

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how itshould determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Company. The Company has not early adopted any amendments which has been notified but is not yet effective.

2B. Significant Accounting Judgements, Estimates And Assumptions

In the application of the Company's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

(a) Judgements

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has lease contract that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives.) The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical Judgements in Determining the Discount Rate: The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(b) Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Impairment of Property, Plant and Equipment

Property, plant and equipment and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Income taxes

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of

www.juniperhotels.com

Material Accounting Policies and Other Explanatory Notes to Standalone Financial Statements

For the year ended March 31, 2025

deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Litigations

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

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in the Financial Statements.

Useful lives of property, plant and equipment and intangible assets

The Company has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Company reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Note 3(a) - Property plant and equipment (owned, unless otherwise stated)

(₹ in Lakhs)

Particulars	Freehold Land	Buildings		Roads	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
		Hotel Building	Residential Flat						
I. Gross carrying amount									
As at April 01, 2023	**90,697.87**	**146,810.33**	**103.79**	**162.07**	**54,526.56**	**20,534.38**	**2,247.91**	**494.67**	**315,577.58**
Additions	-	660.61	-	-	1,895.75	2,271.64	110.08	239.91	5,177.99
Disposals	-	-	-	-	(356.54)	(122.27)	-	(47.36)	(526.17)
As at March 31, 2024	**90,697.87**	**147,470.94**	**103.79**	**162.07**	**56,065.77**	**22,683.75**	**2,357.99**	**687.22**	**320,229.40**
As at April 01, 2024	**90,697.87**	**147,470.94**	**103.79**	**162.07**	**56,065.77**	**22,683.75**	**2,357.99**	**687.22**	**320,229.40**
Additions	-	2,500.87	-	-	4,201.82	3,233.56	93.93	267.09	10,297.27
Additions on account of asset acquisition (Refer note (iv))	16,337.10	-	-	-	-	-	-	-	16,337.10
Disposals	-	-	-	-	(381.79)	(278.27)	(66.84)	(43.76)	(770.66)
As at March 31, 2025	**107,034.97**	**149,971.81**	**103.79**	**162.07**	**59,885.80**	**25,639.04**	**2,385.08**	**910.55**	**346,093.11**
II. Accumulated Depreciation									
As at April 01, 2023	**-**	**22,582.59**	**17.78**	**162.07**	**41,517.92**	**19,773.61**	**2,165.55**	**383.77**	**86,603.29**
Charge for the year	-	2,414.12	1.70	-	3,957.91	442.20	46.94	97.93	6,960.80
Disposals	-	-	-	-	(356.54)	(122.27)	-	(47.36)	(526.17)
As at March 31, 2024	**-**	**24,996.71**	**19.48**	**162.07**	**45,119.30**	**20,093.54**	**2,212.49**	**434.33**	**93,037.92**
As at April 01, 2024	**-**	**24,996.71**	**19.48**	**162.07**	**45,119.30**	**20,093.54**	**2,212.49**	**434.33**	**93,037.92**
Charge for the year	-	2,434.72	1.69	-	4,161.36	886.97	70.06	144.36	7,699.16
Disposals	-	-	-	-	(381.79)	(238.35)	(66.84)	(43.76)	(730.74)
As at March 31, 2025	**-**	**27,431.43**	**21.17**	**162.07**	**48,898.87**	**20,742.16**	**2,215.71**	**534.93**	**100,006.34**
III. Net carrying amount (I - II)									
As at March 31, 2024	**90,697.87**	**122,474.23**	**84.31**	**-**	**10,946.47**	**2,590.21**	**145.50**	**252.88**	**227,191.48**
As at March 31, 2025	**107,034.97**	**122,540.38**	**82.62**	**-**	**10,986.93**	**4,896.88**	**169.37**	**375.62**	**246,086.77**

Notes:

(i) On transition to Ind AS (i.e. April 01, 2016), the Company had opted for option under para D5 of Ind AS 101 and considered the fair value for freehold land as deemed cost and applied Ind AS 16 retrospectively for all other items of property, plant and equipment.

(ii) Refer note 20 - Non-current Borrowings and Note 24 - Current Borrowings for information on Property, plant and equipment mortgaged as security by the Company.

(iii) Refer Note 43(B) for contractual commitment with respect to Property, plant and equipments.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

3 (a) - Property plant and equipment (owned, unless otherwise stated) (Contd...)

(iv) Acquisition of an under-construction hotel property

During the financial year ended March 31, 2025, the Company has acquired an under-construction hotel property situated at Bengaluru consisting of land, building and other movable assets for a consideration of ₹ 32,500 Lakhs. The transaction has been accounted for as an Asset Acquisition, and no goodwill has been recognized and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

Details of the assets acquired and purchase consideration

Particulars	Property Plant and Equipment (Land)	Capital work in progress (Building)	Capital work in progress (Other Movable asstes)	Total (₹ in Lakhs)
Asset Acquired	15,321.46	13,051.61	3,497.40	31,870.47
Add: Goods and Services tax	-	-	629.53	629.53
Purchase Consideration	**15,321.46**	**13,051.61**	**4,126.93**	**32,500.00**
Add: Stamp duty and registration charges	1,015.64	871.19	-	1,886.83
Total	**16,337.10**	**13,922.80**	**4,126.93**	**34,386.83**

3 (a) - Property plant and equipment (owned, unless otherwise stated) (Contd...)

(v) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company. One title deed of the immovable Property held at Bengaluru, in the nature of freehold land & building, as indicated in the below mentioned case which were acquired by the Company from Twenty Fourteen Hotels India Private Limited pursuant to an agreement for sale dated August 30, 2024 are not individually held in the name of the Company, however the deed of conveyance has been registered by the Company on October 14, 2024.

Relevant line item in Balance sheet	Description of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director, or relative of promoter / director or employee of promoter / director	Period held – indicate range, where appropriate	Reason for not being held in the name of Company
Property plant and equipment	Freehold land (admeasuring 26,413.50 sqm) & Building located at Bangalore	Value of Freehold Land : 16,337.10 Lakhs Value of Building on Freehold Land : INR 13,922.80 Lakhs	Twenty Fourteen Hotels India Private Limited	No	October 14, 2024	The Land and Building are acquired by the company pursuant to an agreement for sale dated August 30, 2024 from Twenty Fourteen Hotels India Private Limited however the deed of conveyance has been registered by the Company on October 14, 2024. The Company is in the process of getting the title deeds transferred in its name.

Note 3(b) - Capital work-in-progress

Particulars	(₹ in Lakhs)
Balance as at April 01, 2023	**4,880.81**
Additions	759.64
Capitalisation	(384.94)
Balance as at March 31, 2024	**5,255.51**
Additions	7,401.17
Additions on account of asset acquisition (Refer note 3(a)(iv))	18,049.73
Capitalisation	(5,144.64)
Balance as at March 31, 2025	**25,561.77**

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

As at March 31, 2025 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	21,067.97	70.97	-	4,422.83	25,561.77
(b) Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	759.64	73.04	4,422.83	-	5,255.51
(b) Projects temporarily suspended	-	-	-	-	-

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

(iii) The amount of borrowing cost incurred towards an under construction hotel property at Bengaluru which is capitalised under Capital work in progress during the year ended March 31, 2025 was ₹ 69.23 Lakhs (March 31, 2024: Nil). The rate used to determine the amount of borrowing cost eligible for capitalisation was 9% per annum (March 31, 2024: Nil) which is effective interest rate of the specific borrowing.

(iv) Capital work in progress as at March 31, 2025, comprises expenditure incurred towards (I) completing the remaining construction of an under-construction hotel property at Bengaluru and, (II) purchase of Floor Space Index (FSI) and design cost incurred for construction of additional floors at Grand Hyatt Mumbai property.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

4 - Leases

The Company has taken land on lease on which Andaz - Delhi Hotel is situated. The lease has an original term of 27 years and 1 month and it contains rights of renewal for additional 30 years. The Company is restricted from assigning and sub-leasing the leased assets though it can sub-lease assets constructed on the said land.

The Company also has lease of cars with lease term of 12 months or less. The Company applies exemption for recognition of short term lease for these leases.

a) Right-of-use assets: (₹ in Lakhs)

Particulars	Right-of-use assets Lease hold Land
Gross carrying amount	
As at April 01, 2023	**45,438.01**
Additions	-
Disposals	-
As at March 31, 2024	**45,438.01**
Accumulated Depreciation	
As at April 01, 2023	**3,867.08**
Charge for the year	966.77
Disposals	-
As at March 31, 2024	**4,833.85**
Net carrying amount as at March 31, 2024	**40,604.16**
Gross carrying amount	
As at April 01, 2024	**45,438.01**
Additions	-
Disposals	-
As at March 31, 2025	**45,438.01**
Accumulated Depreciation	
As at April 01, 2024	**4,833.85**
Charge for the year	966.75
Disposals	-
As at March 31, 2025	**5,800.60**
Net carrying amount as at March 31, 2025	**39,637.41**

b) Lease Liabilities:

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current	41,534.63	39,901.15
Current	1,738.18	1,647.57
Total	**43,272.81**	**41,548.72**

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	41,548.72	39,873.18
Additions	-	-
Accretion of interest	3,371.67	3,237.33
Payment of lease liabilities (principal plus interest)	(1,647.58)	(1,561.79)
Balance at the end	**43,272.81**	**41,548.72**
Non-current	41,534.63	39,901.15
Current	1,738.18	1,647.57

d) Amounts recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right-of-use assets	966.75	966.77
Interest expense on lease liabilities	3,371.67	3,237.33
Expense relating to short-term leases	604.49	619.30
Total amount recognised in statement of profit and loss	**4,942.91**	**4,823.40**

e) The maturity analysis of lease liabilities are disclosed in Note 38 (B) 'Liquidity Risk Management'.

f) The effective interest rate for lease liabilities is 8.45%, with maturity in May 2066.

g) The Company had total cash flows for leases of ₹ 1,647.58 Lakhs for the year ended March 31, 2025 (₹ 1,561.79 Lakhs for the year ended March 31, 2024).

h) Expense relating to short-term lease are disclosed under the head Rent in other expenses. (Refer Note 35)

5 - Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software
I. Gross carrying amount	
As at April 01, 2023	**1,509.94**
Additions	47.11
Disposals	-
As at March 31, 2024	**1,557.05**
As at April 01, 2024	**1,557.05**
Additions	5.00
Disposals	-
As at March 31, 2025	**1,562.05**
II. Accumulated Amortization	
As at April 01, 2023	**1,453.65**
Charge for the year	58.25
Disposals	-
As at March 31, 2024	**1,511.90**

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Computer Software
As at April 01, 2024	**1,511.90**
Charge for the year	23.48
Disposals	-
As at March 31, 2025	**1,535.38**
Net carrying amount (I - II)	
As at March 31, 2024	**45.15**
As at March 31, 2025	**26.67**

6 - Investments (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Subsidiary Company (at cost less impairment, if any)		
Fully Paid Equity Instruments (Unquoted)		
5,999,998 (March 31, 2024: 5,999,998) Equity Shares of ₹ 10/- each in Mahima Holding Private Limited	600.00	600.00
257,601,924 (March 31, 2024: 257,601,924) Equity Shares of ₹ 10/- each in Chartered Hotels Private Limited (Refer Note 49)	53,143.28	53,143.28
10,000 (March 31, 2024: Nil) Equity Shares of ₹ 10/- each in Jenipro Hotels Private Limited (Refer Note 50)	274.74	-
Sub-total (A)	**54,018.02**	**53,743.28**
Investment in Other Company		
(At fair value through Other Comprehensive Income (FVOCI)) (Refer Note (i))		
Fully Paid Equity Instruments (Unquoted)		
1,324,220 (March 31, 2024: 850,710) Equity Shares of ₹ 10/- each in Sandhya Hydro Power Projects Balargha Private Limited	132.42	85.07
Sub-total (B)	**132.42**	**85.07**
Total	**54,150.44**	**53,828.35**
Aggregate carrying value of unquoted investments	**54,150.44**	**53,828.35**

Notes:

(i) Investments in these unquoted equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar lines of business as the Company. Thus, disclosing their change in fair value in profit and loss will not reflect the purpose of holding.

7 - Loans (Non-current)

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
To Wholly owned subsidiaries (at amortised cost) (Refer Note 42)	10,236.68	2,495.00
Total	**10,236.68**	**2,495.00**

A) Details of loan granted to promoters, directors, KMP and related parties that are repayable on demand as follows:

(₹ in Lakhs)

Particulars		As at March 31, 2025		As at March 31, 2024	
Type of borrower	**Repayment Terms**	**Amount of loan outstanding**	**% of total loans**	**Amount of loan outstanding**	**% of total loans**
Mahima Holding Private Limited	Repayable on demand	81.74	100.00%	74.46	100.00%

B) 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, 2025 (₹ in Lakhs)	Outstanding as at March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	Outstanding as at March 31, 2024 (₹ in Lakhs)	Due Date	Rate of Interest	Purpose
Loans given (net)							
Mahima Holding Private Limited	7.61	81.74	7.51	74.46	Repayable on Demand	8%	
Chartered Hotels Private Limited	9,185.58	10,154.94	2,405.00	2,420.54	To be repaid after moratorium period of 24 months commencing from May 06, 2024 by way of structured equal quarterly instalments	9%	General Corporate Purpose

8 - Other financial assets (non-current) (at amortized cost)

(Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with remaining maturity of more than 12 months (refer note (i) below)	1,290.09	171.94
Security deposits	509.42	469.72
Other assets (refer note (ii) below)	-	47.35
Total	**1,799.51**	**689.01**

Notes:

(i) Deposits amounting to ₹ Nil and ₹ Nil (March 31, 2024: ₹ Nil and ₹ 99.21 Lakhs) have been placed as security against borrowings and Bank Guarantee respectively.

(ii) It pertains to share application money paid towards investment in shares of Sandhya Hydro Power Projects Balargha Private Limited. The shares have been allotted on April 22, 2024.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

9 - Deferred tax

The following is the analysis of deferred tax (assets) / liabilities presented in the balance sheet:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred tax liabilities	34,303.09	30,259.48
Deferred tax assets	(42,292.65)	(45,647.22)
Net	**(7,989.56)**	**(15,387.74)**

A) Reconciliation of deferred tax asset / (liabilities) (net):

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	15,387.74	10,356.91
Tax income/(expense) during the year recognised in profit or loss (Refer Note 36)	(7,391.70)	5,019.84
Tax income/(expense) during the year recognised in OCI	(6.48)	11.00
Closing Balance	**7,989.56**	**15,387.74**

B) The balances comprises temporary difference attributable to :

(₹ in Lakhs)

Particulars	As at April 01, 2024	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2025
Property, plant & equipment and Intangibles	20,040.22	4,202.41	-	24,242.63
Right-of-use assets	10,219.26	(243.32)	-	9,975.94
Term Loan EIR	-	84.52	-	84.52
Total deferred tax liabilities (I)	**30,259.48**	**4,043.61**	**-**	**34,303.09**
Provision for employee benefits	552.48	95.24	(6.48)	641.24
Allowance for doubtful debts	172.92	(3.00)	-	169.92
Lease Liabilities	10,457.04	433.92	-	10,890.96
Unabsorbed Depreciation	22,426.25	-	-	22,426.25
Brought Forward Business Loss	8,463.16	(3,780.29)	-	4,682.87
Fair Valuation of Security Deposit given	3,475.53	(9.98)	-	3,465.55
Others	99.84	(83.98)	-	15.86
Total deferred tax assets (II)	**45,647.22**	**(3,348.09)**	**(6.48)**	**42,292.65**
Deferred tax (assets) / liability (net) (I-II)	**(15,387.74)**	**7,391.70**	**6.48**	**(7,989.56)**

(₹ in Lakhs)

Particulars	As at April 01, 2023	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2024
Property, plant & equipment and Intangibles	25,054.54	(5,014.32)	-	20,040.22
Right-of-use assets	14,526.55	(4,307.29)	-	10,219.26
Term Loan EIR	324.33	(324.33)	-	-
Total deferred tax liabilities (I)	**39,905.42**	**(9,645.94)**	**-**	**30,259.48**
Provision for employee benefits	638.20	(96.72)	11.00	552.48
Allowance for doubtful debts	230.10	(57.18)	-	172.92
MAT Credit receivable	524.87	(524.87)	-	-
Lease Liabilities	13,933.33	(3,476.29)	-	10,457.04
Unabsorbed Depreciation	29,922.54	(7,496.29)	-	22,426.25
Brought Forward Business Loss	-	8,463.16	-	8,463.16
Fair Valuation of Security Deposit given	4,838.33	(1,362.80)	-	3,475.53
Others	174.96	(75.12)	-	99.84
Total deferred tax assets (II)	**50,262.33**	**(4,626.11)**	**11.00**	**45,647.22**
Deferred tax (assets) / liability (net) (I-II)	**(10,356.91)**	**(5,019.84)**	**(11.00)**	**(15,387.74)**

10 - Other non-current assets (unsecured, considered good)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances	961.43	2,437.70
Prepaid Expenses	50.58	53.26
Balances with government authorities	426.66	106.17
Security Deposits	278.97	246.89
Total	**1,717.64**	**2,844.02**

11 - Inventories

(At lower of cost and net realizable value)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Food and soft Beverages	106.21	105.20
Wines and Liquor	692.27	631.75
Stores and Operating Supplies	66.44	70.05
Total	**864.92**	**807.00**

Notes:

(i) Refer Note 20 and Note 24 for details of inventories pledged as security for loan taken from banks.

(ii) During the year ended March 31, 2025: ₹ Nil, (March 31, 2024: ₹ Nil) was recognised as an expense for inventories carried at net realisable value.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

12 - Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Unquoted Mutual Fund- at Fair Value through Profit and Loss		
320.34 (March 31, 2024: 320.34) Units of ₹ 10/- each in Kotak Liquid Fund	16.78	15.63
2,934.24 (March 31, 2024: 2,934.24) Units of ₹ 10/- each in Kotak Overnight Fund	39.97	37.48
Investment in government securities (Unquoted) - at amortised cost		
National Savings Certificate	2.18	2.18
Total	**58.93**	**55.29**
Aggregate amount of unquoted investments	58.93	55.29

13 - Trade receivables (At amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	803.27	192.34
Trade Receivables considered good - Unsecured	4,350.86	5,164.56
Trade Receivables - credit impaired	373.54	373.88
	5,527.67	**5,730.78**
Less: Impairment Allowances	(623.35)	(635.26)
Total	**4,904.32**	**5,095.52**

Notes:

(i) Refer Note 20 and Note 24 for details of receivables pledged as security for loan taken from banks.

(ii) There are no major variances in trade receivable balances as at March 31, 2025 as compared to March 31, 2024.

(iii) Trade receivable are non interest bearing and generally on terms of 15 to 30 days.

(iv) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

(v) Movement in Impairment allowance on Trade Receivable.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	635.26	606.67
Allowances / (write back) during the year	(11.91)	28.59
Written off against provision	-	-
Balance at the end of the year	**623.35**	**635.26**

(vi) No Trade or other dues are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

vii) The secured portion represents the amount secured by way of security deposits received from customers.

(viii) Trade receivables ageing

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	969.67	1,279.91	2,387.96	261.15	85.92	83.25	86.27	5,154.12
(ii) Undisputed Trade Receivables – credit impaired	-	-	4.17	1.21	14.27	20.13	333.76	373.54
Total	**969.67**	**1,279.91**	**2,392.13**	**262.36**	**100.19**	**103.38**	**420.03**	**5,527.67**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	825.82	1,600.18	2,389.51	265.38	136.56	53.68	85.78	5,356.90
(ii) Undisputed Trade Receivables – credit impaired	-	-	14.27	29.15	13.87	195.53	121.06	373.88
Total	**825.82**	**1,600.18**	**2,403.78**	**294.54**	**150.44**	**249.20**	**206.83**	**5,730.78**

ix) For balance recoverable from related parties (Refer Note 42).

14 - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	45.49	51.01
Cheques/drafts on hand	150.00	-
Balances with bank		
- in current accounts (Refer Note (i) below)	1,160.92	6,705.82
- in deposit accounts with original maturity of less than 3 months (Refer Note (ii) below)	-	34,664.39
Total	**1,356.41**	**41,421.22**

(i) Includes balance of Initial Public Offer (IPO) proceeds of ₹ Nil (March 31, 2024 : ₹ 5,477.57 Lakhs) in public issue account with a scheduled commercial bank and ₹ Nil (March 31, 2024 : ₹ 4.47 Lakhs) in monitoring agency account towards utilization for payment of IPO expenses as stated in the prospectus. (refer note 51)

(ii) Includes balance of Initial Public Offer (IPO) proceeds of ₹ Nil (March 31, 2024 : ₹ 32,875.14 Lakhs) in scheduled commercial

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

bank which will be utilised as stated in the prospectus. (refer note 16 & 51)

15 - Other balances with bank

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than three months but less than twelve months	4.13	488.28
Total	**4.13**	**488.28**

Note:

(i) Deposits amounting to ₹ Nil (March 31, 2024: ₹ 56.12 Lakhs) have been placed as security against Bank Guarantee.

16 - Other financial assets (current)(at amortized cost)

(Unsecured considered good , unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	302.03	437.03
Fixed deposits with remaining maturity of less than 12 months (refer note (i) & (ii) below)	22,751.27	500.50
Interest accrued on fixed deposits	0.64	0.64
Other receivables	48.67	48.67
Total	**23,102.61**	**986.84**

(i) Deposits amounting to ₹ 1,698.50 Lakhs and ₹ 1,694.67 Lakhs (March 31, 2024:₹ Nil and ₹ 19.32 Lakhs) have been placed as security against borrowings and Bank Guarantee respecitvely.

(ii) Includes Initial Public Offer (IPO) proceeds of ₹ 16,415.91 Lakhs including interest accrued (March 31, 2024 : ₹ Nil) in scheduled commercial bank which will be utilised as stated in the prospectus. (refer note 51)

17 - Other current assets (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to suppliers		
- Considered good	481.62	293.56
- Considered doubtful	51.80	51.80
Less: Allowance for doubtful advances	(51.80)	(51.80)
	481.62	**293.56**
Prepaid expenses	449.52	592.26
Deferred lease income (straight-line adjustment)	44.79	-
Other assets	416.77	91.69
Total	**1,392.70**	**977.51**

18 - Equity Share Capital

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
30,00,00,000 Equity Shares of the par value of ₹ 10 each	30,000.00	30,000.00
(March 31, 2024: 30,00,00,000 Equity Shares of ₹ 10 each)		
	30,000.00	30,000.00
Issued, Subscribed and Fully Paid-up		
22,25,02,384 Equity Shares of ₹ 10 each	22,250.24	22,250.24
(March 31, 2024: 22,25,02,384 Equity Shares of ₹ 10 each)		
	22,250.24	**22,250.24**

b) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) A reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	222,502,384	22,250.24	143,700,000	14,370.00
Add: Issued during the year (Refer note 51)	-	-	78,802,384	7,880.24
Outstanding at the end of the year	**222,502,384**	**22,250.24**	**222,502,384**	**22,250.24**

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Holding %	No. of shares	Holding %	No. of shares
Saraf Hotels Limited, Mauritius #	34.64%	77,079,381	34.64%	77,079,381
Two Seas Holdings Limited, Mauritius	38.76%	86,251,192	38.76%	86,251,192

e) Details of shares held by promoters:

Description	As at March 31, 2025					
	Name of the promoter	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% of change during the year
Equity shares of ₹ 10 each fully paid	Saraf Hotels Limited, Mauritius #	77,079,381	-	77,079,381	34.64%	0.00%
	Juniper Investments Limted	9,171,811	-	9,171,811	4.12%	0.00%
	Two Seas Holdings Limited, Mauritius*	86,251,192	-	86,251,192	38.76%	0.00%
Total		**172,502,384**	**-**	**172,502,384**	**77.52%**	

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Description	As at March 31, 2024					
	Name of the promoter	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% of change during the year
Equity shares of ₹ 10 each fully paid	Saraf Hotels Limited, Mauritius #	71,850,000	5,229,381	77,079,381	34.64%	7.28%
	Juniper Investments Limted	-	9,171,811	9,171,811	4.12%	100.00%
	Two Seas Holdings Limited, Mauritius*	71,850,000	14,401,192	86,251,192	38.76%	20.04%
Total		**143,700,000**	**28,802,384**	**172,502,384**	**77.52%**	

*Two Seas Holdings Limited, Mauritius identified as promoter of the Company in the Board meeting dated September 08, 2023 under the provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjhunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels Limited.

f) Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Shares issued for Acquisition of Chartered Hotels Private Limited (Refer Note 49)	-	28,802,384

19 - Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
As per last Balance Sheet	19,738.84	18,863.21
Add: Profit for the year	8,027.66	908.34
Add: Remeasurement gains/(losses) on defined benefit plan, net of tax	19.25	(32.71)
Balance as at the end of the year	**27,785.75**	**19,738.84**
Securities Premium		
As per last Balance Sheet	219,843.77	-
Add: On Issue of equity shares on account of business combination (Refer Note 49)	-	50,263.04
Add: On Issue of Equity shares persuant to IPO (Refer Note 51)	-	175,000.00
Less: Share Issue expenses (Refer Note (i) below)		(5,419.27)
Balance as at the end of the year	**219,843.77**	**219,843.77**
Total	**247,629.52**	**239,582.61**

Nature and Purpose of reserves:

Retained Earnings

Retained Earnings are the profit that the Company has earned till date less any transfer to reserve, dividends or other distributions paid to share holders. Retained earnings includes remeasurement (gain) / loss on defined benefit plan net of taxes that will not be reclassified to the Statement of Profit and Loss.

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

(i) Details of share issue expenses

Particulars	Amount (₹ in Lakhs)
Total share issue expenses (Inclusive of taxes) (Refer note 51)	6,571.54
Less: Availment of input tax credit for Goods and Services tax	(902.79)
	5,668.75
Amount adjusted against securities premium	5,419.27
Amount Charged to Statement of Profit and Loss (Refer note 35)	249.48

20 - Borrowings (at amortised cost) (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured				
- Rupee Term Loans from Banks	64,333.05	3,124.46	-	-
Unsecured				
- Non-Convertible Debentures	-	-	-	41,600.00
- External Commercial Borrowings ('ECB') from Related Parties (Refer Note 42)	20,105.43	-	19,585.13	5,417.17
Less: Unamortised upfront fees on borrowing	(335.81)	-	-	-
Less: Amount clubbed under current borrowings (Refer Note 24)	-	(3,124.46)	-	(47,017.17)
Interest accrued but not due on borrowings	4,289.89	-	7,060.64	-
Total	**88,392.56**	**-**	**26,645.77**	**-**

Note:

The Company has reclassified an amount of ₹ 7,060.64 Lakhs from Other Financial Liabilities - non current to Borrowings - non current in the previous period representing Interest accrued but not due on borrowings (Interest on ECB loan) on review of commonly prevailing practices.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

20 - Borrowings (at amortised cost) (Non-current) (Contd)

Notes:

(i) Terms of borrowing facilities are as follows:

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks									
ICICI Bank - Term Loan	46,600.00 (drawndown 41,600.00	36,473.05	3,124.46	-	-	6 Months I-MCLR 9% + 0.0%	May 31, 2034	Tenor of loan is 40 quarters having no moratorium period. Repayable by way of 40 structured quarterly installments ending on May 2034.	(1) 1st Pari Passu hypothecation charge over entire current assets (both present & future) of Grand Hyatt Mumbai Hotel & Residences (except lease rentals) (2) 1st Pari Passu charge by way of hypothecation over present & future entire movable Property, plant and equipment of Grand Hyatt Mumbai Hotel & Residences(3) 1st Pari Passu charge by way of mortgage of immovable properties, land and building of Grand Hyatt Mumbai Hotel and Residences located at Vakola, off Eastern Express Highway, Santacruz (East), Mumbai .
ICICI Bank - Term Loan	28,000.00	27,860.00	-	-	-	6 Months I-MCLR 9% + 0.0%	October 7, 2035	Tenor of loan is 44 quarters (including the moratorium period of 6 quarters (1.5 years)). Repayable in 38 quarterly installments starting from July 2026 to Oct 2035.	(1) 1st Pari Passu hypothecation charge over entire current assets (both present & future) of Grand Hyatt Mumbai Hotel & Residences (except lease rentals) (2) 1st Pari Passu charge by way of hypothecation over present & future entire movable Property, plant and equipment of Grand Hyatt Mumbai Hotel & Residences(3) 1st Pari Passu charge by way of mortgage of immovable properties, land and building of Grand Hyatt Mumbai Hotel and Residences located at Vakola, off Eastern Express Highway, Santacruz (East), Mumbai .

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
		64,333.05	**3,124.46**	-	-				
Unsecured - Non-Convertible Debentures									
J.P.Morgan Securities Asia Private Limited - 4160 Debentures	41,600.00	-	-	-	41,600.00	7.15% + Witholding tax as applicable	May 9, 2024	Tenor is 36 months. Single Bullet Repayment in May 24(During the year ended March 31, 2025, debentures issued to J.P.Morgan Securities Asia Limited which were due for repayment on May 09, 2024 were repaid through refinance of new term loan of ₹41,600.00 Lakhs from ICICI Bank Limited.)	The loan is backed by guarantee of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company.
		-	-	-	41,600.00				
Unsecured - External Commercial Borrowings ('ECB')									
Saraf Hotels Limited, Mauritius (Promoter)	USD 267.50 lacs (drawdown USD 93.50 lacs)	7,999.38	-	7,792.39	-	6 months LIBOR +1.65% (upto June 30, 2023) and 6 months SOFR +1.65% (w.e.f July 1, 2023)	(i) Mar 25 - 2,780.54 Lakhs (Mar 24 - 2708.59 lakhs) - December 7, 2025 (Revised maturity date - December 7, 2027)#(ii) Mar 25 - 2,994.42 Lakhs (Mar 24 - 2,916.94 lakhs) - January 14, 2026 (Revised maturity date - January 14, 2028)#(iii) Mar 25 - 2,224.42 Lakhs (Mar 24 - 2,166.86 lakhs) - October 13, 2025 (Revised maturity date - October 13, 2027)#	Single Bullet Repayment on respective maturity date. These loans were subordinated to Kotak Bank facility that was repaid on March 06, 2024. Further during the year ended March 31,2025, the company has availed loan from ICICI Bank on May 09,2024 and these loans are subordinates to ICICI Bank facility.	-

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025 Non-Current	Loan Outstanding - As at March 31, 2025 Current	Loan Outstanding - As at March 31, 2024 Non-Current	Loan Outstanding - As at March 31, 2024 Current	Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
Two Seas Holdings Limited, Mauritius (Promoter)	USD 332.50 lacs (drawdown USD 206.50 lacs)	12,106.05	-	11,792.74	5,417.17	Mar 25 - 12,106.05 Lakhs (Mar 24 - 11,792.74 Lakhs) - 6 months SOFR +1.65% (w.e.f July 1, 2023)Mar 25 - Nil (Mar 24 - 5,417.17 Lakhs) - 6 months SOFR +5.00% (w.e.f July 1, 2023)	(i) Mar 25 - 2,780.56 Lakhs (Mar 24 - 2,708.59 lakhs) - Sep 30, 2025 (Revised maturity date - September 10, 2027)#(ii) Mar 25 - Nil (Mar 24 - 5,417.17 lakhs) - Sep 20, 2025 (Revised maturity date - September 20, 2027)(Repaid on July 02, 2024)#(iii) Mar 25 - 2,994.43 Lakhs (Mar 24 - 2,916.94 lakhs) - January 31, 2026 (Revised maturity date - January 31, 2028)#(iv) Mar 25 - 1,283.33 Lakhs (Mar 24 - 1,250.12 lakhs) - February 11, 2026 (Revised maturity date - February 11, 2028)#(v) Mar 25 - 5,047.73 lakhs (Mar 24 - 4917.12 Lakhs) - September 20, 2025 (Revised maturity date September 20, 2027)#	Single Bullet Repayment on respective maturity date. These loans were subordinated to Kotak Bank facility that was repaid on March 06, 2024. Further during the year ended March 31,2025, the company has availed loan from ICICI Bank on May 09,2024 and these loans are subordinates to ICICI Bank facility.	-
		20,105.43	-	19,585.14	5,417.17				

No returns and statements were required to be filed by the Company with the banks.

* FBIL MIOIS - Financial Benchmark India Private Limited Mumbai Interbank Overnight Indexed Swap Rate

As at March 31, 2025, the Company has received consent from promoters for extension of maturity date of External Commercial Borrowings ('ECB'). The Company is in the process of filing required documents with authorised dealer bank for change in ECB terms with respect to extension of maturity date.

20 - Borrowings (at amortised cost) (Non-current) (Contd)

(ii) Changes in liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash flows	Reclassification of Current / Non-current	Exchange Difference (Net)	Accretion of Interest / Amortisation of upfront fees	As at March 31, 2025
Current borrowings	47,437.60	(457.37)	(43,892.71)	-	36.94	3,124.46
Lease liabilities	41,548.72	(1,647.58)	-	-	3,371.67	43,272.81
Non- current borrowings	26,645.77	10,468.85	43,892.71	855.80	6,529.43	88,392.56
Total liabilities from financing activities	**115,632.09**	**8,363.90**	**-**	**855.80**	**9,938.04**	**134,789.83**

(₹ in Lakhs)

Particulars	As at April 01, 2023	Cash flows	Reclassification of Current / Non-current	Exchange Difference (Net)	Accretion of Interest / Amortisation of upfront fees	As at March 31, 2024
Current borrowings	4,354.59	(510.25)	43,366.24	-	227.02	47,437.60
Lease liabilities	39,873.18	(1,561.79)	-	-	3,237.33	41,548.72
Non- current borrowings	206,158.81	(157,095.16)	(43,366.24)	435.61	20,512.75	26,645.77
Total liabilities from financing activities	**250,386.58**	**(159,167.20)**	**-**	**435.61**	**23,977.10**	**115,632.09**

21 - Other financial liabilities (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	1,515.04	862.52
Interest accrued but not due on borrowings (Interest on ECB loan)	-	-
Total	**1,515.04**	**862.52**

22 - Provisions (Non-Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (Refer Note 37)	1,049.92	831.99
Total	**1,049.92**	**831.99**

23 - Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Lease Income	70.42	102.51
Total	**70.42**	**102.51**

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

24 - Borrowings (Current) (At amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
- Current maturities of long-term borrowings (Refer Note 20)	3,124.46	-
Unsecured		
- Current maturities of long-term borrowings (Refer Note 20)	-	47,017.17
Interest accrued but not due on borrowings	-	420.43
Total	**3,124.46**	**47,437.60**

Notes:

(i) The Company has been sanctioned working capital limits in excess of ₹ 500 lakhs in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. However, no returns and statements were required to be filed by the Company with the banks.

(ii) The Company has reclassified an amount of ₹ 420.43 Lakhs from Other Financial Liabilities - current to Borrowings - current in the previous period representing Interest accrued but not due on borrowings (Interest on ECB loan) on review of commonly prevailing practices.

25 - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	1,064.44	586.38
Total outstanding dues of creditors other than micro and small enterprises	6,715.88	11,679.22
Total	**7,780.32**	**12,265.60**

Notes:

1) Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term.

2) For amount due towards related parties, refer note 42.

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1,062.69	581.09
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	1.75	5.29
(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.	1.75	5.29
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	1.75	5.29
(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.	-	-

4) **Trade payable ageing**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	488.86	554.20	14.24	1.93	5.21	1,064.44
(ii) Others	2,632.44	1,423.32	2,474.25	44.64	60.35	80.88	6,715.88
Total	**2,632.44**	**1,912.18**	**3,028.45**	**58.88**	**62.28**	**86.09**	**7,780.32**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	300.96	285.42	-	-	-	586.38
(ii) Others	3,103.87	1,396.20	6,890.04	94.62	45.13	149.36	11,679.22
Total	**3,103.87**	**1,697.15**	**7,175.46**	**94.62**	**45.13**	**149.36**	**12,265.60**

5) The Company has reclassified an amount of ₹ 1,809.09 Lakhs from Trade Payables to Other Financial Liabilities - current in previous period representing outstanding employee liabilities in line with recent EAC Opinion issued by ICAI on the classification and presentation of accrued wages and salaries to employees.

26 - Other financial liabilities (Current)(at amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantee and advisory fees payable (refer note 42)	-	1,215.81
Creditors for capital expenditure	621.81	296.30
Security deposit	1,577.37	2,598.33
Employee related liabilities	980.15	1,809.09
Total	**3,179.33**	**5,919.53**

27 - Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (refer note 37)	1,001.90	993.03
- Compensated absences (refer note 37)	496.01	370.16
Total	**1,497.91**	**1,363.19**

28 - Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities		
- Advances from customers	2,335.45	2,090.89
- Unexpired service contracts	37.23	27.94
Deferred Lease Income	96.79	123.09
Statutory Dues	1,003.61	835.17
Total	**3,473.08**	**3,077.09**

www.juniperhotels.com

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

29 - Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers:		
Room Revenue	48,133.53	44,605.15
Food and soft beverages	21,065.59	19,007.55
Wines and liquor	3,342.03	3,440.06
Lease rentals	3,720.24	3,220.62
Other hospitality services	5,540.17	4,909.26
Total	**81,801.56**	**75,182.64**

Refer Note 41 on detailed disclosure relating to Ind AS 115, "Revenue from contract with customers".

30 - Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income:		
- On deposits with banks	1,707.47	339.00
- On financial instruments measured at amortized cost	790.17	59.51
- On income tax refund	89.45	38.84
Other non-operating income (net of expenses directly attributable to such income):		
- Gain on disposal of property, plant and equipment (net)	59.48	40.67
Government grants income (refer note (i) below)	686.19	189.42
Gain on sale / fair value of financial assets measured at FVTPL	3.64	4.26
Reversal of impairment loss on financial instruments & contract asstes (refer note (ii) below)	399.76	172.12
Miscellaneous income	28.63	24.26
Total	**3,764.79**	**868.08**

Note:

(i) Government grants have been received for the purchase of certain items of Property, plant and equipment. The group has fulfilled export obligation attached to these grants.

(ii) Includes unclaimed credit balance written back.

31 - Food and beverages consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Food and Soft Beverages:		
Opening stock	105.20	115.14
Add: Purchases	5,426.62	4,845.74
Less: Closing stock	106.21	105.20
	5,425.61	**4,855.68**
Wines and Liquor		
Opening stock	631.75	564.38
Add: Purchases	868.64	898.08
Less: Closing stock	692.27	631.75
	808.12	**830.71**
Total	**6,233.73**	**5,686.39**

32 - Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	12,904.66	11,413.96
Contribution to provident and other funds (refer note 37)	626.78	568.56
Gratuity expenses (refer note 37)	334.98	295.63
Staff welfare expenses	1,242.42	996.16
Total	**15,108.84**	**13,274.31**

33 - Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense		
- On borrowings from banks	3,651.79	15,943.91
- On External Commercial Borrowings (ECB)	1,521.89	1,825.19
- On lease liabilities	3,371.67	3,237.33
- On Others	2.02	19.18
Guarantee and advisory fees on borrowings	174.86	4,167.30
Exchange difference on ECB regarded as an adjustment to borrowing cost	855.80	435.61
Total	**9,578.03**	**25,628.52**

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

34 - Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	7,699.16	6,960.80
Depreciation on right-of-use assets	966.75	966.77
Amortization of intangible assets	23.48	58.25
Total	**8,689.39**	**7,985.82**

35 - Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating supplies consumed	2,476.79	2,275.00
Other direct operating cost	4,849.66	4,343.55
Power and fuel	4,644.21	4,534.56
Water charges	485.15	548.23
Repairs and Maintenance - Building	636.09	598.89
Repairs and Maintenance - Plant and Machinery	991.99	984.84
Repairs and Maintenance - Others	3,639.90	2,196.68
Insurance	252.31	272.40
IPO related expenses (refer Note 19 (i))	-	249.48
Rent (refer Note (4d))	604.49	619.30
Rates and taxes	1,265.02	1,502.86
Business promotion expenses	1,698.09	1,401.78
Commission and brokerage	2,338.21	2,149.17
Management, other fees and charges	4,825.64	4,410.40
Legal and Professional Expenses	773.31	492.40
Payments to auditors (refer Note (i) below)	91.27	68.67
Communication expense	70.40	80.15
Travelling and Conveyance	465.93	517.47
Printing and Stationery	127.23	140.02
Donations	21.51	0.84
Exchange differences (net)	25.49	16.88
Bad and doubtful debts/advances (refer Note (ii) below)	(9.86)	29.44
Miscellaneous expenses	264.17	154.17
Total	**30,537.00**	**27,587.18**
Note:		
(i) Payments to auditors include:		
(a) Audit Fees	85.50	65.50
(b) Tax Audit Fees	1.50	1.50
(c) For Other Services	-	0.40
(d) For reimbursement of expenses	4.27	1.27
Total	**91.27**	**68.67**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
During the previous year, the Company has made payment to auditors of ₹ 206.78 Lakhs (excluding taxes) towards IPO expenses and the same has been considered as part of share issue expenses and adjusted against securities premium.		
(ii) Bad and doubtful debts / advances:		
(a) Expected credit loss for trade receivables	(11.91)	28.59
(b) Bad Debts written off	2.05	0.85
Total	**(9.86)**	**29.44**

(iii) The provisions of Section 135 of the Companies Act, 2013 for Corporate Social Responsibility (CSR) are applicable to the Company. Basis the assessment of spend criteria as defined in the section and basis the calculation of profits under Sec. 198 including adjustment of excess of expense over income of earlier years, there is no CSR obligation for the current year and hence the Company is not required to spend on CSR for the current year.

36 - Income tax

Income Tax recognized in Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
In respect of the earlier years		
Deferred tax		
In respect of the current year	7,391.70	(5,019.84)
Total income tax expense recognized in the current year relating to continuing operations	**7,391.70**	**(5,019.84)**

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before tax	15,419.36	(4,111.50)
Indian statutory income tax rate	25.168%	25.168%
Income-tax expense at India's statutory income tax rate	3,880.74	(1,034.78)
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of Deferred tax recognised on reasonable certainty (Refer note (i) below)	-	(8,463.16)
Effect of non-deductible expenses	5.41	45.64
Effect due to Fair valuation on Land	(151.67)	(806.97)
Effect of change in tax rate of Profits and Gains from Business and Profession (Refer note (i) below)	-	5,239.43
Effect of change in tax rate of Capital Gain (Refer note (ii) below)	3,657.22	-
Total income tax expense	**7,391.70**	**(5,019.84)**

(i) During the previous year ended, tax expense includes the impact arising on account of recognition of deferred tax on brought forward business losses amounting to ₹ 8,463.16 Lakhs offset by the impact arising on account of remeasurement of deferred tax balances as at April 01, 2023 based on management's re-assessment of the expected timing of adoption of the lower tax rate of 22% plus surcharge as per Section 115BAA of the Income Tax Act 1961('New tax regime') amounting to ₹ 5,239.43 Lakhs, resulting in a net impact of ₹ 3,223.73 Lakhs for the year ended March 31, 2024.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

(ii) 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 gains taxation. Accordingly an one time cumulative impact of ₹ 3,657.22 Lakhs has been recognised during the year ended March 31, 2025.

37 - Employee Benefits:

Gratuity

(I) Defined benefit plans:

The Company has a defined benefit gratuity plan which is unfunded. Every employee who has completed 5 years or more of service get a gratuity at 15 days salary (last drawn salary) for each completed year of service. The Gratuity plan is governed by the Payment of Gratuity Act,1972.

The following table below summaries the components of net benefit expenses recognised in statement of profit or loss, other comprehensive income, the funded status and amount recognised in the balance sheet for the respective plans as on the reporting dates:

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	204.58	183.85
Interest cost	130.40	111.78
Component of Defined Benefit cost recognised in Statement of Profit and Loss	**334.98**	**295.63**

(b) Expense recognized in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / losses arising from changes in financial assumptions	42.27	12.26
Actuarial (gains) / losses arising from experience adjustments	(68.00)	31.45
Actuarial (gains) / losses arising from demographic assumption	-	-
Component of Defined Benefit Cost recognised in Other Comprehensive Income	**(25.73)**	**43.71**

(c) Changes in Benefit Obligation

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit Obligation at the beginning of the year	1,825.02	1,527.92
Current service cost	204.58	183.85
Interest cost	130.40	111.78
Benefit paid	(82.45)	(42.24)
Actuarial (gains) / losses arising from changes in financial assumptions	42.27	12.26
Actuarial (gains) / losses arising from experience adjustments	(68.00)	31.45
Actuarial (gains) / losses arising from demographic assumption	-	-
Defined Benefit Obligation at the end of the year	**2,051.82**	**1,825.02**
Current Obligation	1,001.90	993.03
Non Current Obligation	1,049.92	831.99

(d) The principal assumptions used in determining gratuity obligations:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.50%	7.15%
Expected Rate of Salary Increase		
Chairman and Managing Director	5.00%	7.50%
Other Employees	7.50%	7.50%
Withdrawal rates	30% for upto age 39 and 5% thereafter	30% for upto age 39 and 5% thereafter

(e) Sensitivity Analysis:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected benefit obligations on current assumptions	2,051.82	1,825.02
+1% increase in discount rate	(95.60)	(77.79)
-1% decrease in discount rate	107.49	87.29
+1% increase in salary	105.59	86.14
-1% decrease in salary	(95.80)	(78.24)
+1% increase in rate of employee turnover	(1.02)	(26.50)
-1% decrease in rate of employee turnover	(0.97)	37.83

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

(f) The expected maturity analysis of undiscounted defined benefit obligation is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Upto 1 year	1,001.90	993.03
Between 2 to 5 years	386.98	322.84
Between 6 to 10 years	562.96	458.15
Beyond 10 years	1,067.34	946.88

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2024: 4 years).

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Risk Analysis:

The Company is exposed to the following Risks in the defined benefits plans :

Interest risk: The present value of the defined benefit obligation is calculated using a discount rate which is det ermined by reference to market yields at the end of the reporting period on government bonds. A decrease in bond Interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

Compensated Absences

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Obligation	496.01	370.16
Total	**496.01**	**370.16**

Since, the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current obligations.

(II) Defined Contribution Plan:

Amount recognized as an expense and included in note 32 – Contribution to Provident and other Funds: March 31, 2025: ₹ 626.78 Lakhs (March 31, 2024: ₹ 568.56 Lakhs).

38 - Financial Risk Management & Capital Management:

38.1 - Financial Risk Management

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables. The Company's financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances. The Company also holds FVOCI investments. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company oversee the management of these financial risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial Instrument affected by market risks include borrowings, lease liabilities, trade payable and other payables, loans, trade receivables and other receivables.

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to the Company's operating and financial activities.

(a) As at the end of the reporting period, the carrying amounts of the foreign currency denominated monetary assets and liabilities are as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency (in Lakhs)	(₹ in Lakhs)	Amount in Foreign Currency (in Lakhs)	(₹ in Lakhs)
Payables	USD	19.37	1,656.91	18.87	1,572.95
	GBP	-	-	0.00*	0.41
	EURO	0.08	7.09	0.08	6.93
External Commercial Borrowings (Including interest accrued but not due)	USD	284.54	24,345.42	384.72	32,062.94

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

(b) Foreign currency sensitivity:

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit / (loss) before tax and equity due to changes in the fair value are as follows:

(₹ in Lakhs)

Particulars	Effect on Profit / (Loss) before tax		Effect on Equity	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
USD +1%	(260.02)	(336.36)	(194.58)	(251.70)
USD -1%	260.02	336.36	194.58	251.70
GBP +1%	-	(0.00)*	-	(0.00)*
GBP -1%	-	0.00 *	-	0.00 *
EURO +1%	(0.07)	(0.07)	(0.05)	(0.05)
EURO -1%	0.07	0.07	0.05	0.05

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

ii) Interest rate risk

(a) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation with floating interest rates. The Company manages its interest rate risk by having a portfolio of fixed and variable rate borrowings. The following table provides a breakup of the Company's fixed and floating rate borrowings.

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Fixed rate borrowings	-	41,600.00
Floating rate borrowings	87,227.13	25,002.30
Total	**87,227.13**	**66,602.30**

The sensitivity analysis below has been determined based on the exposure to interest rate for borrowing that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

- If the interest rate had been 50 basis points higher or lower and all the other variables are held constant, the Company's profit for the year ended March 31, 2025 would decrease/increase by ₹ 436.14 Lakhs (March 31, 2024: ₹ 125.01 Lakhs).

B. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meets its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Financing arrangements:

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payment as of March 31, 2025:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings*	10,258.22	73,969.39	42,297.49	126,525.10
Lease liabilities	1,738.18	7,962.78	242,542.41	252,243.37
Trade payables	7,780.32	-	-	7,780.32
Other financial liabilities	3,276.12	1,585.46	-	4,861.58
Total	**23,052.84**	**83,517.63**	**284,839.89**	**391,410.37**

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payment as of March 31, 2024:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings*	49,719.19	12,450.73	26,466.76	88,636.67
Lease liabilities	1,647.57	7,547.66	244,695.71	253,890.94
Trade payables	12,265.60	-	-	12,265.60
Other financial liabilities	6,042.62	965.03	-	7,007.65
Total	**69,674.98**	**20,963.42**	**271,162.47**	**361,800.87**

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

C. Credit Risk

Credit risk is the risk that customer or the counter party will not meet its obligation under a financial instrument leading to a financial loss. The Company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, other bank balance, loans and other financial assets. The Company's credit risk is minimized as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness. Credit risk on trade receivables are subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Further, Company's trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer, accounted for 10% or more of the trade receivable during the current and previous year.

Credit Risk on Cash and Cash Equivalent, other bank balances and mutual fund investment are limited as the counter parties are Banks and fund houses with higher credit ratings assigned by the credit rating agencies.

Investment and Loan primarily comprises of Investment made and loan given to Subsidiary Companies.

Other financial assets primarily comprises of amount recoverable towards fixed deposits with banks with higher credit ratings assigned by the credit rating agencies.

The carrying value of the financial assets represents the maximum credit exposure. The Company's maximum exposure to credit risk is disclosed in note 39 - Financial Instruments.

38.2 - Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the Company's capital management are to:

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

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares / infuse funds as required for the operations of the Company. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The capital structure of the Company consists of net debt off-set by cash and bank balances and total equity.

Gearing Ratio at the end of the reporting period are as follows: (₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Debt (including Lease Liabilities and interest accrued but not due)	134,789.83	115,632.09
Less: Cash and cash equivalents as per Cash Flow Statement	(1,356.41)	(41,421.22)
Net debt	133,433.42	74,210.87
Total equity	269,879.76	261,832.85
Gearing Ratio	**49.44%**	**28.34%**

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

39 - Financial instrument

a) Financial instruments by category:

The accounting classification of each category of financial instruments, their carrying value and fair values are as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025					As at March 31, 2024				
	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Financial assets										
Investments:										
- Equity instruments	-	132.42	-	132.42	132.42	-	85.07	-	85.07	85.07
- Mutual funds	56.75	-	-	56.75	56.75	53.11	-	-	53.11	53.11
- Others	-	-	2.18	2.18	2.18	-	-	2.18	2.18	2.18
Loans (Non-current)	-	-	10,236.68	10,236.68	10,236.68	-	-	2,495.00	2,495.00	2,495.00
Other financial assets (Non-current)	-	-	1,799.51	1,799.51	1,799.51	-	-	689.01	689.01	689.01
Trade receivables	-	-	4,904.32	4,904.32	4,904.32	-	-	5,095.52	5,095.52	5,095.52
Cash and cash equivalents	-	-	1,356.41	1,356.41	1,356.41	-	-	41,421.22	41,421.22	41,421.22
Other bank balances	-	-	4.13	4.13	4.13	-	-	488.28	488.28	488.28
Other financial assets (Current)	-	-	23,102.61	23,102.61	23,102.61	-	-	986.84	986.84	986.84
Total	**56.75**	**132.42**	**41,405.84**	**41,595.01**	**41,595.01**	**53.11**	**85.07**	**51,178.05**	**51,316.23**	**51,316.23**
Financial liabilities										
Borrowings (Non-current)	-	-	88,392.56	88,392.56	88,392.56	-	-	26,645.77	26,645.77	26,645.77
Lease Liabilities (Non-current)	-	-	41,534.63	41,534.63	41,534.63	-	-	39,901.15	39,901.15	39,901.15
Other financial liabilities (Non-current)	-	-	1,515.04	1,515.04	1,515.04	-	-	862.52	862.52	862.52
Borrowings (Current)	-	-	3,124.46	3,124.46	3,124.46	-	-	47,437.60	47,437.60	47,437.60
Lease Liabilities (Current)	-	-	1,738.18	1,738.18	1,738.18	-	-	1,647.57	1,647.57	1,647.57
Trade payables	-	-	7,780.32	7,780.32	7,780.32	-	-	12,265.60	12,265.60	12,265.60
Other financial liabilities (Current)	-	-	3,179.33	3,179.33	3,179.33	-	-	5,919.53	5,919.53	5,919.53
Total	**-**	**-**	**147,264.52**	**147,264.52**	**147,264.52**	**-**	**-**	**134,679.74**	**134,679.74**	**134,679.74**

Note: The above investment does not include equity investment in subsidiary companies of ₹ 54,018.02 Lakhs (March 31, 2024 ₹ 53,743.28 Lakhs) which are carried at cost and hence are not required to be disclosed as per IND AS 107 "Financial Instruments Disclosure". Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Current borrowings, Trade payables and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

b) Fair Value Hierarchy (Contd) :

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investments at FVOCI:								
- Equity instruments	-	-	132.42	132.42	-	-	85.07	85.07
Financial investments at FVTPL:								
- Mutual funds	56.75	-	-	56.75	53.11	-	-	53.11
Total financial assets	**56.75**	**-**	**132.42**	**189.17**	**53.11**	**-**	**85.07**	**138.18**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

C) Reconciliation of fair value measurement of unquoted equity shares classified as FVOCI assets:

Particulars	(₹ in Lakhs)
Closing balance as at March 31, 2023	**85.07**
Add: Fair valuation gain/(loss) recognised in OCI	-
Investments/(Repayment) made during the year	-
Closing balance as at March 31, 2024	**85.07**
Add: Fair valuation gain/(loss) recognised in OCI	-
Investments/(Repayment) made during the year	47.35
Closing balance as at March 31, 2025	**132.42**

Valuation technique used to determine the fair value

The following methods and assumptions were used to estimate the fair values:

- Fair value of Investment classified as FCOVI has been determined based on the recent , fresh issue of shares of investment company.
- Fair value of mutual funds are based on price quoted at the reporting date.

40 - Ratio Analysis

Sr. No.	Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change
(a)	Current Ratio	Current Assets	Current Liabilities	1.52	0.69	119.28%
(b)	Debt-Equity Ratio	Total Debt (Including lease liabilities and interest accrued but not due)	Shareholders' Equity	0.34	0.28	19.85%
(c)	Debt Service Coverage Ratio	Earnings available for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Loss on sale of property, plant and equipment	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings (excluding early repayment of loan using IPO proceeds and refinancing of borrowings)	3.52	1.01	249.05%
(d)	Return on Equity Ratio	Net Profits after taxes	Average total equity	3.02%	0.62%	390.44%
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	7.46	7.27	2.52%
(f)	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	16.36	15.71	4.14%
(g)	Trade Payable Ratio	Cost of goods sold + Other expenses	Average Trade Payables	3.67	3.31	10.95%
(h)	Net Capital turnover Ratio	Revenue from Operations	Working Capital = Current assets - Current liabilities	7.51	(3.44)	-318.58%
(i)	Net Profit Ratio	Net profit after tax	Revenue from Operations	9.81%	1.21%	712.26%
(j)	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net worth + Total long term borrowings	6.92%	6.41%	7.98%
(k)	Return on Investment	Interest Income	Monthly average investment	5.91%	4.55%	29.81%

Reasons for variance of more than 25% in above ratios :

Ratio	Reasons for the Variances
Current Ratio	Increase on account of decrease in current borrowings. During the year ended March 31, 2025, debentures issued to J.P.Morgan Securities Asia Limited which were due for repayment on May 09, 2024 were repaid through refinance of new long term loan of ₹ 41,600.00 Lakhs from ICICI Bank Limited.
Debt Service Coverage Ratio	Increase on account of earnings available for debt service and decrease in borrowings and corresponding finance cost during the year ended March 31, 2025 as compared to March 31, 2024.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Ratio	Reasons for the Variances
Return on Equity Ratio	Increase on account of increase in profit for the year ended March 31, 2025 as compared to March 31, 2024.
Net Capital turnover Ratio	Increase on account of increase in Revenue from operations and decrease in current borrowings during the year ended March 31, 2025 as compared to March 31, 2024.
Net Profit Ratio	Increase on account of increase in profit for the year ended March 31, 2025 as compared to March 31, 2024.
Return on Investment	Increase on account of increase in return on investments during the year ended March 31, 2025 as compared to March 31, 2024.

41 - Revenue from Contract with Customers:

i) Disaggregated revenue information

Set out below is the disaggregation of the companies revenue from contract with customer by type of goods or services:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Room Revenue	48,133.53	44,605.15
Food and soft beverages	21,065.59	19,007.55
Wines and liquor	3,342.03	3,440.06
Lease rentals	3,720.24	3,220.62
Other hospitality services	5,540.17	4,909.26
Total Revenue from Contract with Customers	**81,801.56**	**75,182.64**

Set out below is the disaggregation of companies revenue from contract with customers by timing of revenue recognition:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised at a point in time	78,012.41	71,903.76
Revenue recognised over time	3,789.15	3,278.88
Total Revenue from Contract with Customers	**81,801.56**	**75,182.64**

ii) All the Hotel properties generating revenue from operations are located in India, hence, there is no disaggregation of revenue based on geography.

iii) Contract Balances

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables* (refer note 13)	4,904.32	5,095.52
Contract liabilities** (refer note 28)		
Advance from Customers	2,335.45	2,090.89
Income received in advance for unexpired service contracts	37.23	27.94
Total contract liabilities	**2,372.68**	**2,118.83**

*A trade receivable is recorded when the Company has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

*Trade receivable are non interest bearing and generally on terms of 15 to 30 days.

**Considering the nature of business of the Company, the above contract liabilities are generally materialized as revenue within the same operating cycle.

iv) Contract Liabilities:

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognized when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms/restaurant/ other services. Revenue is recognized once the performance obligation is met i.e., on room stay / sale of food and beverage / provision of other hospitality services. It also includes membership fee received in advance from customers / members as part of membership program offered from time to time.

The table does not include amounts which were received and recognised as revenue in the year.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	2,118.83	1,398.71
Amount received during the year for which performance obligation is not satisfied	2,372.68	2,118.83
Performance obligation satisfied in current year from opening balance	(2,118.83)	(1,398.71)
Total contract liabilities	**2,372.68**	**2,118.83**

Performance obligation

As per the terms of the contract with its customers, all performance obligations are to be completed within one year from the date of contracts with customer. Accordingly, the Company has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations there are no elements of transaction price which have not been included in the revenue recognised in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

42 - Related Party Disclosures:

Relation	Name of Related Parties
Related parties where control exists:	
a) Investing Parties	Saraf Hotels Limited, Mauritius
	Two Seas Holdings Limited, Mauritius
b) Subsidiary Company	Mahima Holding Private Limited
	Chartered Hotels Private Limited 'CHPL' (w.e.f. September 30, 2023)
	Chartered Hampi Hotels Private Limited (stepdown subsidiary)(w.e.f. September 30, 2023)
	Jenipro Hotels Private Limited (w.e.f March 31, 2025)
Other Related Parties (where transaction have taken place during the year and previous year/balance outstanding):	
c) Entities related to Investing parties	Hyatt International Corporation (U.S.)
(Other related parties)	Hyatt Hotels Corporation (U.S.)
	HGP (Travel) Limited (Hong Kong)
	Reservations Center,L.L.C. (U.S.)

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Relation	Name of Related Parties
	Hyatt Chain Services Limited (Hong Kong)
	International Reservations Limited (Hong Kong)
	Hyatt India Consultancy Private Limited
	Hyatt Services India Private Limited
	Information Services Limited
	Asian Hotels (East) Limited
	Chartered Hotels Private Limited (till September 29, 2023)
	Chartered Hampi Hotels Private Limited (till September 29, 2023)
	Robust Hotels Limited
	Taragaon Regency Hotels Limited
	Central Linen Park Private Limited
	Juniper Investments Limited
	Hyatt International Asiapacific Limited
Other related parties:	
d) Key Management Personnel	Mr. Arun Kumar Saraf - Chairman and Managing Director
	Mrs. Namita Saraf - Non-Executive Director (w.e.f. September 08, 2023)
	Mr. David Alan Peters - Director
	Mr. Elton Wong - Non-Executive Director (w.e.f. September 08, 2023)
	Ms. Pallavi Shroff - Independent Director
	Mr. Adam Keenaan Rohman - Director (w.e.f. August, 10 2021; till June 09, 2023)
	Mr. Varun Saraf - Director (till September 07, 2023)
	Mr. Varun Saraf - Chief Executive Officer (w.e.f. September 13, 2023)
	Mr. Tarun Jaitly - Chief Financial Officer (w.e.f. September 08, 2023)
	Mr. Sandeep Joshi - CS, Compliance Officer and VP (finance & accounts)
	Mr. Amit Saraf - President (w.e.f. September 08, 2023)
	Mr. P. J. Mammen - Chief Operating Officer (w.e.f. September 01, 2023)
	Mr. Sunil Mehta - Independent Director (w.e.f. September 20, 2023)
	Mr. Rajiv Kaul - Independent Director (w.e.f. September 20, 2023)
	Mr. Avali Srinivasan - Independent Director (w.e.f. September 20, 2023)

B) Transactions during the year and balance outstanding: (Contd.)

(₹ in Lakhs)

Particulars	Investing Parties		Subsidiaries		Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transaction during the year:								
1. Rental Income:								
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	30.00	99.50
2. Loans Given:								
Mahima Holding Private Limited	-	-	7.61	7.51	-	-	-	-
Chartered Hotels Private Limited	-	-	9,185.58	2,405.00	-	-	-	-
3. Repayment Received Towards Loan Given								
Chartered Hotels Private Limited	-	-	1,820.58	-	-	-	-	-
4. Loan Repayment (Including Interest)								
Saraf Hotels Limited, Mauritius	1,056.59	-	-	-	-	-	-	-
Two Seas Holdings Limited, Mauritius	8,930.58	-	-	-	-	-	-	-
5. Purchase of shares of Jenipro from:								
Juniper Investments Limited	-	-	-	-	-	-	274.72	-
6. Purchase of shares of CHPL from:**								
Two Seas Holdings Limited, Mauritius	-	26,571.64	-	-	-	-	-	-
Juniper Investments Limited	-	-	-	-	-	-	-	16,922.91
Saraf Hotels Limited, Mauritius	-	9,648.73	-	-	-	-	-	-
7. Issue of shares to:**								
Two Seas Holdings Limited, Mauritius	-	26,571.64	-	-	-	-	-	-
Juniper Investments Limited	-	-	-	-	-	-	-	16,922.91
Saraf Hotels Limited, Mauritius	-	9,648.73	-	-	-	-	-	-
8. Interest Income:								
Mahima Holding Private Limited	-	-	6.17	5.62	-	-	-	-
Chartered Hotels Private Limited	-	-	744.31	17.27	-	-	-	-
9. Finance cost:								
Saraf Hotels Limited, Mauritius	542.84	512.40	-	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Investing Parties		Subsidiaries		Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Two Seas Holdings Limited, Mauritius	1,081.14	2,168.83	-	-	-	-	-	-
Hyatt Hotels Corporation (U.S.)	-	-	-	-	-	-	44.32	2,396.19
10. Remunerations:* (Including commission and sitting fees) - short term employee benefits								
Mr. Arun Kumar Saraf	-	-	-	-	1,215.58	858.00	-	-
Mr. Varun Saraf	-	-	-	-	789.57	123.51	-	-
Mr. Sandeep Joshi	-	-	-	-	548.03	50.01	-	-
Mr. Tarun Jaitly	-	-	-	-	1,189.00	135.17	-	-
Mr. Amit Saraf	-	-	-	-	463.00	58.75	-	-
Mr. P J Mammen	-	-	-	-	120.00	52.83	-	-
Ms. Pallavi Shroff	-	-	-	-	9.75	7.50	-	-
Mr. Avali Srinivasan	-	-	-	-	7.25	9.50	-	-
Mr. Rajiv Kaul	-	-	-	-	9.75	7.50	-	-
Mr. Sunil Mehta	-	-	-	-	12.00	9.00	-	-
Expenses:								
11. Management, other fees and charges:								
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	529.47	491.56
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	-	-	1,105.90	1,017.38
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	3,190.27	2,901.46
12. Other Expenses (Services availed):								
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	803.38	715.36
Reservations Center, L.L.C. (U.S.)	-	-	-	-	-	-	149.36	85.12
International Reservations Limited (Hong Kong)	-	-	-	-	-	-	332.69	315.53
Information Services Limited	-	-	-	-	-	-	893.32	850.03
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	-	-	26.74	12.50
Hyatt Services India Private Limited	-	-	-	-	-	-	-	-
Central Linen Park Private Limited	-	-	-	-	-	-	173.16	152.87
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	104.48	99.02
13. Reimbursement of Expenses:								
Asian Hotels (East) Limited	-	-	-	-	-	-	0.44	56.93
Chartered Hampi Hotels Private Limited	-	-	10.21	8.65	-	-	-	3.24

Particulars	Investing Parties		Subsidiaries		Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Chartered Hotels Private Limited	-	-	72.90	51.44	-	-	-	41.88
Robust Hotels Limited	-	-	-	-	-	-	0.61	63.49
Taragaon Regency Hotels Limited	-	-	-	-	-	-	-	38.39
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	-	78.48
Hyatt Services India Private Limited	-	-	-	-	-	-	4.78	107.86
Information Services Limited	-	-	-	-	-	-	23.92	-
Hyatt International Asiapacific Ltd	-	-	-	-	-	-	7.14	-
Balance outstanding:								
14. Remuneration Payable:								
Mr. Arun Kumar Saraf	-	-	-	-	191.96	1.07	-	-
15. Loans and Advances:								
Mahima Holding Private Limited	-	-	81.74	74.46	-	-	-	-
Chartered Hotels Private Limited	-	-	10,154.94	2,420.54	-	-	-	-
Mr. Sandeep Joshi	-	-	-	-	12.34	12.00	-	-
Mr. Tarun Jaitly	-	-	-	-	34.60	34.60	-	-
Mr. Amit Saraf	-	-	-	-	4.00	-	-	-
16. Supplier Advances:								
Central Linen Park Private Limited	-	-	-	-	-	-	135.00	-
17. Borrowings (including interest):								
Saraf Hotels Limited, Mauritius	9,201.83	9,499.62	-	-	-	-	-	-
Two Seas Holdings Limited, Mauritius	15,143.59	22,563.31	-	-	-	-	-	-
18. Guarantee received:								
Hyatt Hotels Corporation (U.S.)	-	-	-	-	-	-	-	-
Two Seas Holdings Limited, Mauritius	-	44,096.00	-	-	-	-	-	-
19. Investments in Shares:								
Mahima Holding Private Limited	-	-	600.00	600.00	-	-	-	-
Chartered Hotels Private Limited	-	-	53,143.28	53,143.28	-	-	-	-
Jenipro Hotels Private Limited	-	-	274.74	-	-	-	-	-
20. Guarantee & advisory fee payable:								
Hyatt Hotels Corporation (U.S.)	-	-	-	-	-	-	-	1,215.81
21. Trade Payables:								

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

Particulars	Investing Parties		Subsidiaries		Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Hyatt Internationals Corporation (U.S.)	-	-	-	-	-	-	307.63	314.18
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	146.93	160.16
Reservations Center,L.L.C. (U.S.)	-	-	-	-	-	-	76.74	64.51
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	-	-	562.85	499.81
International Reservations Limited (Hong Kong)	-	-	-	-	-	-	159.61	155.42
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	1,361.11	1,091.47
Information Services Limited	-	-	-	-	-	-	380.51	443.24
Robust Hotels Limited	-	-	-	-	-	-	-	0.34
Chartered Hotels Private Limited	-	-	-	0.58	-	-	-	-
Central Linen Park Private Limited	-	-	-	-	-	-	17.77	11.98
22. Trade Receivables:								
Asian Hotels (East) Limited	-	-	-	-	-	-	0.69	8.64
Chartered Hampi Hotels Private Limited	-	-	0.07	16.33	-	-	-	-
Chartered Hotels Private Limited	-	-	-	41.82	-	-	-	-
Robust Hotels Limited	-	-	-	-	-	-	18.09	9.34
Taragaon Regency Hotels Limited	-	-	-	-	-	-	26.82	18.30
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	0.46	20.88
Hyatt Services India Private Limited	-	-	-	-	-	-	17.26	12.50
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	5.76	5.76
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	30.95	-
23. Security Deposit Given:								
Central Linen Park Private Limited	-	-	-	-	-	-	-	135.00

* Managerial remunerations excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of the Company's liabilities for all its employee.

** Transaction cost in relation to Acquisition of Chartered Hotels Private Limited referred in Note 49 is borne by Juniper Hotels Limited.

Terms and conditions of transactions with related parties:

1. **Rental Income (Sr No. 1)**

   The Company rents out room to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The company mutually negotiates and agrees room rate with the related parties by benchmarking the same to transactions with non-related parties with whom the Company enters with contracts.

2. **Loans Given, repayment received towards the loan given and Interest Income (Sr No. 2, 3, 8 & 15)**

   The loan given to the subsidiaries is for the purpose of meeting the working capital requirements. Subsidiaries operate within the same group structure and contribute to the overall functioning and strategy of the parent entity. The Loan given is on arm's length price.

3. **Borrowing, Loan repayment (including interest) and finance cost (Sr No. 4, 9 & 17)**

   The loan repayment is in respect of External Commercial borrowings (ECB) taken from related parties in prior years in order to meet its general corporate purpose and for financing the capital expenditure of its business. Loan repayment is inclusive of interest repayment. The Company agrees the interest rate and other terms with the related parties on the basis of transfer pricing study undertaken by tax professional to compare the interest rate charged by related parties to the Company vis-à-vis interest rate charged by third parties for similar ECB facility.

4. **Purchase of shares of Jenipro Hotels Pvt Ltd (Sr No. 5 & 19)**

   On March 18, 2025, the Group had completed the acquisition of 100% equity in Jenipro Hotels Private Limited ('Jenipro') for a cash consideration of ₹ 274.74 Lakhs. Jenipro has leased a 40,134 Sq Mtr. plot of land from Assam Tourism Development Corporation Limited in Kaziranga, Assam for 99 years to develop a tourism infrastructure.

   The consideration was paid in cash. The fair value of shares is calculated using the Net Asset value (NAV) method.

5. **Purchase of shares of CHPL and issue of shares (Sr No. 6, 7 & 19)**

   The Company has acquired 100% equity in Chartered Hotels Private Limited ('CHPL') along with its subsidiary Chartered Hampi Hotels Private Limited ('CHPL and its Subsidiary together referred as Chartered Group') for a consideration of ₹ 53,143.28 Lakhs which has with effect from that date become a subsidiary of the Company. The Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi.

   The consideration was paid by way of issue of 28,802,384 shares of the Company. The fair value of shares is calculated using the Discounted Cash Flow (DCF) Method.

6. **Remuneration paid/payable including commission and Director sitting fees (Sr No. 10 & 14)**

   The amounts paid/payables are the amounts recognised as an expense during the financial year related to Key Management Personnel and Directors. The amounts do not include expense, if any, recognised toward post - employment benefits of Key Management Personnel. Such expenses are measured based on an actuarial valuation done for Company. Hence, amounts attributable to KMPs are not separately determinable.

7. **Management other fees and charges (Sr No. 11)**

   Management fees is being paid in relation to license fees towards use of trademark, service marks, words and logos and marketing services availed from related parties in an arm's length transaction and in ordinary course of business. The fees is paid at an agreed rate of revenue from operations earned. The Company agrees the price and payment terms with the related parties on the basis of transfer pricing study undertaken by tax professional to compare the rate charged to the company is aligned with the rate charged by third parties companies operating in hospitality industry and providing similar services.

8. **Other expenses (Services availed) (Sr No. 12)**

   The company receives services in the nature of membership point scheme, room reservation, information technology services, laundry services etc. from related parties in an arm's length transaction and in ordinary course of business. The Company agrees the price and payment terms with the related parties on the basis of transfer pricing study undertaken by tax professional by comparing margin earned by the Company from its Hospitality activity with margins earned by other comparable companies.

9. **Reimbursement of Expenses (Sr No. 13)**

   These transactions represent expense incurred by the Company on behalf of related parties or expenses incurred by related parties on behalf of the Company. This reimbursement / recovery of expenses is made on actual cost incurred basis without mark-up.

10. **Loans and advances / Supplier advances (Sr No. 15 & 16)**

    Advances outstanding are unsecured, interest free and will be settled against the provision of services by the related parties. These advances have been paid as per the terms of contracts.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

11. Guarantee Received and Guarantee and advisory fee payable (Sr No. 18 & 20)

The company has received financial guarantees from its related parties. The guarantee received will ensure that in case the company fails to pay the amount in accordance with original terms of agreement, the related party will make the payments. The company has to pay guarantee fees for the guarantee received. The amount of guarantee fees is determined using transfer pricing study conducted by tax professionals.

12. Trade payables (Sr No. 21)

Trade payables and other payables balances are towards transactions undertaken with related parties at arm's length price. The balances are unsecured and interest free. No guarantee or other security has been given against these payables.

13. Trade receivables (Sr No. 22)

Trade receivables and other receivables balances are towards transactions undertaken with related parties at arm's length price. The balances are unsecured and interest free. No guarantee or other security has been received against these receivables. For the year ended March 31, 2025, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

14. Security Deposit Given (Sr No. 23)

Security deposit given to related party is in relation to services availed from it and are non-interest bearing and on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.

43 - Contingent Liabilities and Commitments

A) Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income Tax (Refer Note (i) Below)	427.11	344.98
(b) Property Tax (Refer Note (ii) Below)	978.48	919.90
(c) Value Added Tax (Refer Note (iii) Below)	246.25	237.87
(d) Luxury Tax (Refer Note (iv) Below)	88.95	88.95
(e) Provident Fund (Refer Note (v) Below)	471.77	471.77
(f) Goods and Services Tax (Refer Note (vi) Below)	3,838.99	763.08
(g) Service Tax (Refer Note (vii) below)	26.28	-
(h) Penalty under Excise, Entertainment and Luxury Tax (Refer Note (viii) below)	25.34	-

Note:

(i) (a) The Income tax authorities have passed assessment orders raising demand for various assessment years. The Company has filed an appeal with higher authorities and matter is pending for disposal.

(i) (b) The Income tax authorities have passed assessment orders containing disallowances for A.Y. 2016-17, A.Y. 2019-20 and A.Y. 2021-22 amounting to ₹ 7.15 Lakhs, ₹ 125.09 Lakhs and ₹ 50.05 Lakhs respectively (disallowance amount) (March 31, 2024: Nil). The same has been adjusted against the carry forward tax losses. The Company believes that aforesaid djustment is not tenable under the law and has filed an appeal with higher authorities and matter is pending for disposal.

(ii) In respect of property tax, Demand for various years from F.Y. 2010-2011 to F.Y. 2024-2025 has been raised by Mumbai Municipal Corporation due to amendment to the Mumbai Municipal Corporation Act, 1888 regarding the levy of property tax, which has been challenged by Property Owners' Association via writ petition in Bombay High Court ('Court') on the constitutional validity of the amendment. The Court vide Interim order dated 24 February 2014 ordered the property owners to pay municipal taxes at the pre-amended rates under old regime and also the additional tax at the rate of 50% of the differential tax between the tax payable under the old regime and new regime along with an undertaking to pay balance amount of tax and the interest in case the court negatives the challenge to the constitutional validity of the Amendment Act. Following order of the court, the Company has paid the property taxes at the pre-amended rates under old regime and also the 50% of the differential tax between old and new regime. As matter is yet to be finalized, balance 50% of differential tax is disclosed as contingent liability.

The Municipal Corporation of Greater Mumbai ("Respondent") filed a civil appeal against the Order before the Supreme Court of India, New Delhi ("Supreme Court"), which was dismissed by way of an order dated November 7, 2022. Thereafter, the Petitioners filed a review petition in the Supreme Court, which was rejected by way of its order dated March 14, 2023. The Company is awaiting directions from the Mumbai Municipal Corporation pursuant to the aforementioned orders.

(iii) The sales tax authorities have raised demand for levy of value added tax on service tax collected from customers on banquet sale and towards disallowance of Input tax credit. The Company has filed an appeal with higher Sales Tax authorities.

(iv) The Sales Tax Authorities have raised demand for levy of Luxury tax on account of mismatch in turnover compared to financial statements. The Company is in the process of filing an appeal before the higher authorities.

(v) Regional provident fund commissioner has raised demand from the period November 2008 to July 2019-20 for contribution towards provident fund and allied dues in respect of certain allowances and payments made to International workers employed by the company. The Company believes that aforesaid demand is not tenable under the law and has filed its submission before the regional provident fund commissioner and matter is pending for disposal.

(vi) The Goods and Services tax authorities have passed assessment orders raising demand for various financial years. The Company has filed its submission and appeal with higher authorities and matter is pending for disposal.

(vii) The Office of Commissioner of Central GST (erstwhile Services tax audit formations) has passed assessment orders raising demand for various financial years. The Company has filed its submission and appeal with higher authorities and matter is pending for disposal.

(viii) The Department of Excise, Entertainment and Luxury Tax (licensing authority) has passed order raising demand amounting to ₹ 25.35 Lakhs for violation of the provisions and terms and conditions of the Delhi Excise Act 2009 & Delhi Excise Rules 2010. The Company has paid the demand under protest and filed its submission and appeal with higher authorities and matter is pending for disposal.

B) Commitments -

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided	3,074.35	3,994.73

44 - Earnings Per Share (EPS):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributed to equity shareholders (₹ in Lakhs)	8,027.66	908.34
Weighted average number of Equity Shares outstanding	222,502,384	163,313,315
Face value per share (₹)	10.00	10.00
Basic Earnings per Share (₹)	3.61	0.56
Diluted Earnings per Share (₹)	3.61	0.56

45 - Segment Reporting:

The Company is engaged in the business of Hospitality (Hotels). The information is reported to and evaluated regularly by chief operating decision-maker (CODM) for the purpose of allocating resources and assessing performance of the Company focuses on the business as a whole. Accordingly, "Hotel Services" has been identified to be the Company's sole operating segment.

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

The Non-current assets (other than Financial instruments, deferred tax, post-employment benefits and rights arising under insurance contracts) are located in India. The Company's major revenue is from income from room rent and sale of food and soft beverages. No single customer contributes more than 10% or more of the Company's total revenue for the reporting periods.

46 - Disclosure in respect of Leases

As a Lessor -

The Company leases spaces for retails and offices located within the properties under non-cancellable operating lease for a term of 12 months to 60 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year an amount of ₹ 3,720.24 lakhs (March 31, 2024: ₹ 3,220.62 lakhs) lease income has been recognised in the Statement of Profit and Loss. The following are the disclosures of lease rent income in respect of non-cancellable operating leases during the year:

Future minimum lease receivable under non-cancellable operating leases as at year end -

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) For a period not later than one year	692.23	573.90
b) For a period later than one year and not later than five years	1,043.54	89.68
Total	**1,735.77**	**663.58**

47 - Other Statutory Information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company does not have any transactions with companies struck off.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017. The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(ix) The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(x) The Company is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis except that in respect of six applications operated by third party service provides for which, in the absence of Service Organisation Controls report, management is unable to comment on whether the backup of books of account and other books and papers of those applications maintained in electronic mode has been maintained on a daily basis on servers physically located in India and in respect of another one application operated by third party service provider, the Company does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode.

(xi) The Company has used nine accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that a) audit trail feature was enabled for part of the year from May 28, 2024 in respect of one accounting software used for maintenance of books of accounts and; b) for another accounting software, audit trail has not been enabled for direct changes to data when using certain access rights. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software operated by the Company for which audit trail feature was enabled. Additionally, the Company has preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025 to the extent it was enabled and recorded during the year ended March 31, 2025.

Further, in case of seven accounting softwares operated by third-party software service providers management has not received the Service Organisation Controls ('SOC') report commenting on audit trail feature, accordingly management is unable to determine whether audit trail feature of these software was enabled.

48 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Company will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

49 - Acquisition of Chartered Hotels Private Limited

On September 20, 2023, the Company has acquired 100% equity in Chartered Hotels Private Limited ('CHPL') along with its subsidiary Chartered Hampi Hotels Private Limited ("CHPL and its Subsidiary together referred as Chartered Group") for a consideration of ₹ 53,143.28 Lakhs which has with effect from that date become a subsidiary of the Company. The consideration was paid by way of issue of 28,802,384 equity shares of the Company at face value of ₹ 10 each at a premium of ₹ 174.516 each to the shareholders of CHPL. The Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi.

50 - Acquisition of Jenipro Hotels Private Limited

On March 18, 2025, the Company had completed the acquisition of 100% equity in Jenipro Hotels Private Limited ("Jenipro") for a cash consideration of ₹ 274.74 Lakhs. Jenipro has leased a 40,134 Sq Mtr. plot of land from Assam Tourism Development Corporation Limited in Kaziranga, Assam for 99 years to develop a tourism infrastructure.

51 - Utilisation of IPO Funds

During the year ended March 31, 2024, the Company has completed its Initial Public Offering (IPO) of 50,000,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 360 per share (including a share premium of ₹ 350 per share) aggregating to ₹ 180,000.00 lakhs. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 28, 2024.

INSIGHT STRATEGY CAPITALS MD&A BRSR GOVERNANCE FINANCIALS

Notes forming part of the Standalone Financial Statements

For the year ended March 31, 2025

The utilisation of the IPO proceeds from fresh issue of ₹ 173,428.46 Lakhs (Net of IPO expenses ₹ 6,571.54 Lakhs) is summarised below:

Particulars	Amount to be utilised as per Prospectus (₹ in Lakhs)	Utilisation upto March 31, 2025 (₹ in Lakhs)	Unutilised upto March 31, 2025 (₹ in Lakhs)
Repayment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiaries	1,50,000.00	1,49,999.15 @	0.85
General corporate purposes	23,428.46**	7,714.38	15,714.08
Total	**1,73,428.46**	**1,57,713.53**	**15,714.93**

@ Includes borrowings repaid of ₹ 17,216.49 Lakhs not forming part of outstanding borrowings listed in prospectus under 'Objects of the Issue' section as 'Details of the Objects' but were part of the total debt outstanding of the Company and its subsidiaries as at September 30, 2023 as mentioned in the prospectus.

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

52 - Subsequent Event

On April 20, 2025, a fire incident occurred at an under-construction hotel property situated at Bengaluru. There was no casualty or loss of human life due to this incident. The said incident has an impact on part of the under construction building, furniture and fixtures and other assets of the said property. The Company is in the process of estimating the extent of damage caused and loss arising on account of such damage. The Company believes that all the assets in the said hotel property are adequately covered under insurance, necessary intimation to insurance company has already been given and the Company expects to file necessary claim with insurance authorities soon. The Company is fully engaged in restricting any significant delay in commencement of operations at this hotel property from the earlier planned schedule due to damage caused by above incident. Since, this is a non-adjusting subsequent event, no adjustment has been made in the financial statements for the year ended March 31, 2025.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

Place : Mumbai
Date : May 28, 2025

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

Rajiv Kaul
Director
DIN: 06651255

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date : May 28, 2025

INDEPENDENT AUDITOR'S REPORT

As at March 31, 2025

To the Members of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)

Report on the Audit of the Consolidated Ind AS Financial Statements

Opinion

We have audited the consolidated Ind AS financial statements of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated Ind AS financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated Ind AS financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Emphasis of matter

We draw attention to Note 47 of the consolidated Ind-AS financial statements, which describes the potential effects arising on account of fire at an under-construction hotel property subsequent to the year ended March 31, 2025. Our opinion is not modified in respect of this matter."

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated Ind AS financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

Key audit matters	How our audit addressed the key audit matter
Acquisition of an under construction hotel property (as described in Note 3(a) and 3(b) of the consolidated Ind AS financial statements)	
During the year ended March 31, 2025, the holding company has acquired an under-construction hotel property situated at Bengaluru for a consideration of ₹ 32,500 Lakhs. The group has started undertaking required activities in order to complete the remaining construction and to make the hotel operational in foreseeable future. The Group determined the acquisition to be within the scope of Ind AS 16 'Property, Plant & Equipment' which requires that identified assets and liabilities to be recognized and measured based on an allocation of the overall cost of the transaction with reference to their relative fair values. The group appointed independent professional valuer to perform valuation of assets for the purpose of allocation of the consolidated purchase price to the respective assets and liabilities acquired (hereinafter referred to as 'the purchase price allocation' or 'the PPA'). Considering significance of the transaction, judgements involved around assessment of transaction as a business combination or an asset acquisition, assessment of fair values of assets and liabilities and allocation of consideration thereon involves significant assumptions and judgement, the same has been considered as a key audit matter.	Our audit procedures included the following: • We read and evaluated the key terms of the underlying agreements applicable to the acquisition to obtain an understanding of the transaction. • We obtained an understanding of the process and tested the design and operating effectiveness of controls over management judgements relating to assessment whether the acquisition is a business combination under Ind AS 103 or an asset acquisition under Ind AS 16. • We obtained and read the valuation reports for purchase price allocation from independent valuer engaged by management and also we engaged our internal specialist and evaluated the appropriateness of methodology, key assumptions used to arrive at the fair value of assets acquired and liabilities assumed. We assessed the competence, capabilities and relevant experience of such experts engaged by the management. • We assessed whether the accounting treatment in the financial statements is in accordance with Ind AS 16. • We assessed disclosures provided in respect of the acquisition in note 3(a) and 3(b) of the Consolidated Ind AS financial statements is in accordance with the applicable accounting standards.
Impairment assessment of Goodwill (as described in Note 5 of the consolidated Ind AS financial statements)	
The Group's balance sheet includes ₹ 23343.35 Lakhs of goodwill as a result of past acquisitions, representing 5.31% of total Group assets. In accordance with the requirements of Ind AS 36, Impairment of Assets, the Company performs an annual impairment assessment of Goodwill and the corresponding cash generating units to determine whether the recoverable value is below the carrying amount as at March 31, 2025. The inputs to the impairment testing model which have the most significant impact on recoverable value of the CGU include revenue cash flows forecasts and operating margins (i.e. sales growth rate, average room rate growth rate, occupancy rate), stable long-term growth rate in perpetuity and pre-tax discount rates. Considering the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain, and because of the materiality of the balances to the financial statements, the annual impairment testing is considered a significant accounting judgement and estimate and a key audit matter.	Our audit procedures included the following: • We have understood and tested the design, implementation and operating effectiveness of the management controls over the assessment and conclusion over the impairment evaluation with regard to the goodwill arising on consolidation. • We assessed the appropriateness of the Group's methodology applied in determining the CGUs to which goodwill is allocated and valuation model used for their impairment assessment. • We assessed the reliability of management's forecast by comparing past trends of actual financial performances against previous forecasted results. • We assessed the reasonableness of assumptions by comparing the key assumptions used by management in the value in use calculations, in particular the revenue cash flows forecasts and operating margins (i.e. sales growth rate, average room rate growth rate, occupancy rate), in the projection period to historical results and Compared the historical accuracy by comparing past forecasts to actual results achieved;

INDEPENDENT AUDITOR'S REPORT

As at March 31, 2025

Key audit matters	How our audit addressed the key audit matter
	• We checked the sensitivity analysis on critical estimates prepared by management to evaluate the impact on recoverable amounts. • We tested the arithmetical accuracy of the models. • We assessed disclosures provided in respect of the impairment assessment of Goodwill in note 5 of the Consolidated Ind AS financial statements is in accordance with the applicable accounting standards.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Ind AS financial statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated Ind AS financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the other entities included in the consolidated Ind AS financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose financial statements include total assets of ₹ 49,620.25 Lakhs as at March 31, 2025, and total revenues of ₹ 12,625.69 Lakhs and net cash outflows of ₹ 357.76 Lakhs for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated Ind AS financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

INDEPENDENT AUDITOR'S REPORT

As at March 31, 2025

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies incorporated in India, we report as under:

   Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated Ind AS financial statements are:

S. No	Name	CIN	Holding company / subsidiary	Clause number of the CARO report which is qualified or is adverse
1	Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited)	L55101MH1985PLC152863	Holding Company	(vii)(a), (vii)(b)
2	Mahima Holdings Private Limited	U67120MH1996PTC098688	Subsidiary Company	(xvii)
3	Chartered Hotels Private Limited ("CHPL")	U55101MH1996PTC180473	Subsidiary Company	iii (b), vii(b), ix(e)
4	Chartered Hampi Hotels Private Limited (Subsidiary of CHPL)	U55204MH2011PTC220173	Subsidiary Company	i(c)
5	Jenipro Hotels Private Limited	U55101MH2023PTC405622	Subsidiary Company	(xvii)

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

   (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books except for Holding Company in respect of six applications operated by third party service provider for which, in the absence of Service Organisation Controls report, we are unable to comment on whether the backup of books of account and other books and papers of those applications maintained in electronic mode has been maintained on a daily basis on servers physically located in India and in respect of another one application operated by third party service provider, the Holding Company does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode and for the matters stated in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements;

   (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

   (g) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company

INDEPENDENT AUDITOR'S REPORT

As at March 31, 2025

and its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid / provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Further, the provisions of section 197 read with Schedule V of the Act are not applicable to the subsidiary companies incorporated in India.

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries as noted in the 'Other matter' paragraph:

i. The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, in its consolidated Ind AS financial statements – Refer Note 43 to the consolidated Ind AS financial statements;

ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries incorporated in India during the year ended March 31, 2025.

iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v. No dividend has been declared or paid during the year by the Holding Company, its subsidiary companies, incorporated in India.

vi. Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, the Holding Company has used nine accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that, as described in note 48(xi) to the financial statements, a) audit trail feature was enabled for part of the year from May 2028, 2024 but it has not been enabled for direct changes to database when using certain access rights in respect of one accounting software used for maintenance of books of accounts and; b) for another accounting software, audit trail has not been enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of the accounting for which audit trail feature was enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent it was enabled and recorded in the respective year, as stated in Note 48(xi) to the financial statements.

Additionally, the Holding Company has used seven accounting softwares which are operated by third-party software service providers, and in the absence of Service Organisation Controls (SOC) report commenting on audit trail feature, we are unable to comment on whether audit trail feature of these softwares was enabled and operated throughout the year for all relevant transactions recorded in these softwares.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership Number: 219350
UDIN: 25219350BMMABP1857

Place of Signature: Mumbai
Date: May 28, 2025

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF JUNIPER HOTELS LIMITED (FORMERLY KNOWN AS JUNIPER HOTELS PRIVATE KIMITED)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Juniper Hotels Limited (Formerly known as Juniper Hotels Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to Consolidated Ind AS financial statements

A company's internal financial control with reference to consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Ind AS financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS

INDEPENDENT AUDITOR'S REPORT

As at March 31, 2025

financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31,2025, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company, in so far as it relates to 3 subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership Number: 219350
UDIN: 25219350BMMABP1857

Place of Signature: Mumbai
Date: May 28, 2025

Consolidated Balance Sheet

As at March 31, 2025

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I ASSETS			
Non-Current Assets			
Property, plant and equipment	3(a)	299,671.69	282,490.99
Capital work-in-progress	3(b)	25,627.35	5,443.51
Right-of-use assets	4	40,247.63	40,789.76
Goodwill	5	23,343.35	23,343.35
Other intangible assets	5A	41.73	61.53
Financial assets			
- Investments	6	143.05	93.37
- Other financial assets	7	2,342.60	1,356.02
Income tax assets (net)		4,591.76	3,917.56
Deferred tax assets (net)	8	7,576.76	15,431.60
Other non-current assets	9	1,771.07	2,883.68
		405,356.99	**375,811.37**
Current Assets			
Inventories	10	1,001.69	934.90
Financial assets:			
- Investments	11	58.93	55.29
- Trade receivables	12	5,505.48	5,956.51
- Cash and cash equivalents	13	1,429.08	41,846.92
- Other balances with banks	14	362.36	711.78
- Loans	15	900.00	-
- Other financial assets	16	23,220.09	1,065.67
Other current assets	17	1,846.30	1,362.22
		34,323.93	**51,933.29**
Total Assets		**439,680.92**	**427,744.66**
II EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	22,250.24	22,250.24
Other equity	19	250,419.64	243,276.38
Equity attributable to owners of the Parent		272,669.88	265,526.62
Non-Controlling Interest		1.82	1.52
Total Equity		**272,671.70**	**265,528.14**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities:			
- Borrowings	20	97,959.04	40,333.52
- Lease liabilities	4	41,896.43	40,123.07
- Other financial liabilities	21	1,538.22	879.49
Provisions	22	1,088.37	849.79
Deferred tax liabilities (net)	8	393.03	377.23
Other non-current liabilities	23	70.42	102.51
		142,945.51	**82,665.61**
Current Liabilities			
Financial liabilities:			
- Borrowings	24	4,108.46	50,972.15
- Lease liabilities	4	1,781.44	1,736.32
- Trade payables	25		
- Total outstanding dues of micro and small enterprises		1,299.57	788.77
- Total outstanding dues of creditors other than micro and small enterprises		8,178.07	15,101.17
- Other financial liabilities	26	3,270.19	5,959.31
Provisions	27	1,590.04	1,499.24
Other current liabilities	28	3,835.94	3,493.95
		24,063.71	**79,550.91**
Total Liabilities		**167,009.22**	**162,216.52**
Total Equity and Liabilities		**423,235.61**	**401,887.37**
Material Accounting Policies	**2**		

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

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

Rajiv Kaul
Director
DIN: 06651255

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Consolidated Statement of Profit and Loss

For the year ended March 31, 2025

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2025	For the year ended March 31, 2024
	Income			
I	Revenue from operations	29	94,427.25	81,766.28
II	Other income	30	3,133.94	864.34
III	**Total Income (I + II)**		**97,561.19**	**82,630.62**
IV	**Expenses**			
	Food and beverages consumed	31	7,449.91	6,316.91
	Employee benefits expense	32	17,383.75	14,468.03
	Finance costs	33	10,858.95	26,523.74
	Depreciation and amortization expense	34	10,948.94	9,116.56
	Other expenses	35	35,920.71	29,880.21
	Total expenses (IV)		**82,562.26**	**86,305.45**
V	**Profit / (Loss) before tax (III - IV)**		**14,998.93**	**(3,674.83)**
VI	**Tax expense**	36		
	Current tax		-	-
	Deferred tax charge / (credit)		7,870.08	(6,054.62)
	Total tax expenses (VI)		**7,870.08**	**(6,054.62)**
VII	**Profit for the year (V - VI)**		**7,128.85**	**2,379.79**
VIII	**Other Comprehensive Income**			
	Items that are not to be reclassified to profit or loss in subsequent periods			
	(a) Remeasurement gain/(loss) on the defined benefit plans		14.48	(38.75)
	(b) Income tax effect on (a) above		(3.64)	9.80
	(c) Net gain/(loss) on Equity Instruments through Other Comprehensive Income		2.33	1.47
	(d) Income tax effect on (c) above		(0.27)	(0.18)
	Other Comprehensive Income for the year, net of tax (VIII)		**12.90**	**(27.66)**
IX	**Total Comprehensive Income for the year, net of tax (VII + VIII)**		**7,141.75**	**2,352.13**
	Profit /(loss) for the year attributable to:			
	- Owners of the Parent		7,128.56	2,379.57
	- Non-controlling interests		0.29	0.22
	Other comprehensive income for the year attributable to:			
	- Owners of the Parent		12.89	(27.66)
	- Non-controlling interests		0.01	- #
	Total comprehensive income for the year attributable to:			
	- Owners of the Parent		7,141.45	2,351.91
	- Non-controlling interests		0.30	0.22
XI	**Earnings per equity share (Face Value of ₹10 per share)**			
	Basic and diluted (₹)	44	3.20	1.46

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

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

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

Rajiv Kaul
Director
DIN: 06651255

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Consolidated Statement of Changes in Equity

As at March 31, 2025

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
As at April 01, 2024	**222,502,384**	**22,250.24**
Changes in Equity share capital	-	-
As at March 31, 2025	**222,502,384**	**22,250.24**
As at April 01, 2023	143,700,000	14,370.00
Changes in Equity share capital (refer note 50 & 52)	78,802,384	7,880.24
As at March 31, 2024	**222,502,384**	**22,250.24**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total attributable to owners of the Company	Non Controlling Interests	Total Other Equity
	Securities Premium	Retained Earnings	Equity Instruments Fair Value through Other Comprehensive Income			
Balance as at April 01, 2024	**219,843.77**	**23,431.32**	**1.29**	**243,276.38**	**1.52**	**243,277.90**
Add: Profit for the year	-	7,128.56	-	7,128.56	0.29	7,128.85
Add: Other Comprehensive income, net of income tax	-	10.83	2.06	12.89	0.01	12.90
Total Comprehensive Income for the year	-	7,139.39	2.06	7,141.45	0.30	7,141.75
Add: Others	-	1.81	-	1.81	-	1.81
Balance as at March 31, 2025	**219,843.77**	**30,572.52**	**3.35**	**250,419.64**	**1.82**	**250,421.46**
Balance as at April 01, 2023	**-**	**21,080.70**	**-**	**21,080.70**	**-**	**21,080.70**
Addition pursuant to business combination (refer note 50 & 51)	-	-	-	-	1.30	1.30
Add: Profit for the year	-	2,379.57	-	2,379.57	0.22	2,379.79
Add: Other Comprehensive income, net of income tax	-	(28.95)	1.29	(27.66)	-	(27.66)
Total Comprehensive Income for the year	**-**	**2,350.62**	**1.29**	**2,351.91**	**0.22**	**2,352.13**
Add: On Issue of equity shares on account of business combination (refer note 50)	50,263.04	-	-	50,263.04	-	50,263.04
Add: On Issue of Equity Shares pursuant to IPO (refer note 52)	175,000.00	-	-	175,000.00	-	175,000.00
Less: Share Issure expenses	(5,419.27)	-	-	(5,419.27)	-	(5,419.27)
Balance as at March 31, 2024	**219,843.77**	**23,431.32**	**1.29**	**243,276.38**	**1.52**	**243,277.90**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

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

per Aruna Kumaraswamy
Partner
Membership No.: 219350

Rajiv Kaul
Director
DIN: 06651255

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date : May 28, 2025

Place : Mumbai
Date : May 28, 2025

Consolidated Statement of Cash Flows

As at March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
I. Cash flows from operating activities		
Profit / (Loss) before tax	**14,998.93**	**(3,674.83)**
Adjustments for:		
Depreciation and amortization expense	10,948.94	9,116.56
Finance Costs	10,858.95	26,523.74
Allowances for doubtful debts/advances	20.54	35.90
Dividend Income	(0.07)	-
Interest income on deposits with banks	(1,707.47)	(339.00)
Interest income on financial assets measured at amortized cost	(100.84)	(61.20)
Interest income on Tax Refund	(94.57)	(40.35)
Gain on disposal of Property, plant and equipment (net)	(64.90)	(26.86)
Gain arising on financial asset measured at Fair Value through Profit and Loss (net)	(3.64)	(4.26)
Unclaimed credit balance written back	(403.49)	(175.37)
Unrealized foreign exchange gain/(loss) (net)	(31.17)	39.00
Operating cash flows before working capital changes	**34,421.21**	**31,393.33**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(66.79)	(77.99)
Trade receivables	460.90	(779.08)
Other financial assets	126.94	(441.87)
Other non-financial assets	(863.65)	656.35
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	(2,073.95)	2,223.47
Other financial liabilities	(1,156.07)	628.44
Other non-financial liabilities	309.98	301.95
Provisions	343.86	337.01
Cash generated from operations	**31,502.43**	**34,241.61**
Income tax paid (net of refunds)	(579.63)	(1,533.95)
Net cash generated from operating activities (A)	**30,922.80**	**32,707.66**
II. Cash flows from investing activities		
Purchase of property, plant and equipment (Including capital advances and capital work-in-progress)	(13,027.98)	(7,802.01)
Purchase consideration towards acquisition of assets	(32,500.00)	-
Proceeds from disposal of property, plant and equipment	105.81	43.51
Loans given	(900.00)	-
(Investment) / Redemption of fixed deposits (net)	(22,915.70)	(384.73)
Purchase of investments	(322.09)	(500.00)
Proceeds from sale of investments	-	600.00
Interest received	1,804.85	398.30
Net cash (used in) investing activities (B)	**(67,755.11)**	**(7,644.93)**

Consolidated Statement of Cash Flows

As at March 31, 2025

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
III. Cash flows from financing activities		
Proceeds from long term borrowings	69,600.00	-
Repayment of long term borrowings	(55,932.78)	(140,814.36)
Repayment of short term borrowings (net)	-	(1,175.77)
Procceds from Issue of share capital	-	180,000.00
Share issue expenses paid	(3,902.93)	(1,288.01)
Finance cost paid	(11,632.83)	(19,646.88)
Payment of principal and interest on lease liabilities	(1,717.65)	(1,561.79)
Net cash (used in) / generated from financing activities (C)	**(3,586.19)**	**15,513.19**
Net (Decrease) / Increase in cash and cash equivalents (A + B + C)	**(40,418.50)**	**40,575.92**
Cash and cash equivalents at the beginning of the year	41,846.92	980.05
Addition pursuant to business combination (refer note 50 & 51)	0.66	290.95
Cash and cash equivalents at the end of year	**1,429.08**	**41,846.92**
Net (Decrease) / Increase in cash and cash equivalents	**(40,418.50)**	**40,575.92**
Non Cash Investing and Financing Activities:		
Net gain arising on financial assets measured at FVTPL	3.64	4.26
Issue of Equity Shares for Acquisition of CHPL (refer Note 50)	-	53,143.28
Cash and cash equivalents at the end of the year consist of: (Refer Note 13)		
Cash in hand	54.86	59.62
Balances with Bank		
- in current account (refer Note (i) below)	1,374.22	7,122.91
- in deposit accounts with original maturity of less than 3 months (refer Note (ii) below)	-	34,664.39
Total	**1,429.08**	**41,846.92**

(i) Includes balance of Initial Public Offer (IPO) proceeds of ₹ Nil (March 31, 2024 : ₹ 5,477.57 Lakhs) in public issue account with a scheduled commercial bank and ₹ Nil (March 31, 2024 : ₹ 4.47 Lakhs) in monitoring agency account which will be utilised for payment of IPO expenses as stated in the prospectus. (refer note 52)

(ii) Includes balance of Initial Public Offer (IPO) proceeds of ₹ Nil (March 31, 2024 : ₹ 32,875.14 Lakhs) in scheduled commercial bank which will be utilised as stated in the prospectus. (refer note 16 & 52)

Refer Note 20(ii) for Change in liabilities arising from financing activities

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date attached
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

Place : Mumbai
Date : May 28, 2025

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

Rajiv Kaul
Director
DIN: 06651255

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date : May 28, 2025

1 Corporate Information

The consolidated financial statements comprise financial statements of Juniper Hotels Limited (formerly known as Juniper Hotels Private Limited) ('the Holding Company') and its subsidiaries Mahima Holding Private Limited, Chartered Hotel Private Limited ('CHPL') along with its subsidiary Chartered Hampi Hotels Private Limited (collectively, 'the Group') for the year ended March 31, 2025. Juniper Hotels Limited (CIN No. L55101MH1985PLC152863) was incorporated on September 16, 1985. The registered office of the Company is located at Off Western Express highway Santacruz (East), Mumbai, Maharashtra, India, 400055. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 28, 2024. The Group is engaged in the business of hospitality (Owning and Development of Hotels). As at March 31, 2025, the Group has six operating hotels, namely 1) Grand Hyatt, Santacruz East, Mumbai, 2) Hyatt Regency, Ashram Road, Ahmedabad, 3) Andaz Delhi and Hyatt Delhi Residences, Aerocity, New Delhi 4) Hyatt Regency Lucknow, 5) Hyatt Raipur and 6) Hyatt Place Hampi.

During the year ended March 31, 2025, the Group has acquired an under-construction hotel property situated at Bengaluru for a consideration of ₹ 32,500 Lakhs. The Group has started undertaking required activities in order to complete the remaining construction and to make the hotel operational in foreseeable future.

On March 18, 2025, the Company had completed the acquisition of 100% equity in Jenipro Hotels Private Limited ("Jenipro") for a cash consideration of ₹ 274.74 Lakhs. Jenipro has leased a 40,134 Sq Mtr. plot of land from Assam Tourism Development Corporation Limited in Kaziranga, Assam for 99 years to develop a tourism infrastructure (Refer Note 51).

The Board of Directors of the Holding Company in their meeting held on August 28, 2023 has approved the conversion of the Company from private company to public company which led to change in the name of the Holding Company from Juniper Hotels Private Limited to Juniper Hotels Limited. The said conversion was approved by Ministry of Company Affairs, effective from August 28, 2023.

On September 20, 2023, the Company has completed the acquisition of 100% equity in Chartered Hotels Private Limited (CHPL) along with its subsidiary Chartered Hampi Hotels Private Limited (CHHPL) (CHPL and its subsidiary together referred as CHPL Group) for a consideration of ₹ 53,143.28 lakhs paid by way of issue of 28,802,384 shares of the Company.

For the preparation of consolidated financial statements, while the Company acquired control over the CHPL Group with effect from September 20, 2023, the Company has considered September 30, 2023 as the acquisition date of CHPL Group considering the events between September 30, 2023 i.e. 'convenience date' and September 20, 2023 i.e. 'actual acquisition date' would not result in material changes in the amounts recognised and therefore CHPL group has been considered for consolidation w.e.f. September 30, 2023 (Refer Note 50).

Information on the Group's structure is provided in Note 42. Information on other related party relationships of the Group is provided in Note 42.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and approved for issue on May 28, 2025.

2 Material Accounting Policies

(a) Basis Of Preparation

The consolidated financial statements of the Group have been prepared by the management of the Holding company in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The accounting policies adopted for preparation and presentation of consolidated financial statement have been consistent with the previous year.

The consolidated financial statements are presented in ₹ and all values are rounded to the nearest lakhs, except when otherwise indicated.

(b) Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

For the year ended March 31, 2025

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the consolidated financial statements are disclosed in Note 2B.

(c) Basis Of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2025.

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss from the date the Group gains control until the date when the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

The consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income are attributed to the equity holder of the parent of the Group and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

(d) Business combination and Goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition- related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively
- Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in consolidated statement of profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in consolidated statement of profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

For the year ended March 31, 2025

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

(e) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration as part of the contract. Value added tax (VAT) / Goods and service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

Performance obligation in contracts with customers is met throughout the stay of guest in the hotel or on rendering of services and sale of goods.

In arrangements for room revenue and related services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

The Group applies the revenue recognition criteria to each separately identifiable component of the revenue transaction as set out below:

Income from Rooms, Food and Beverage:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognized once the rooms are occupied, food and beverages are sold as per the contract with the customer.

Lease Rentals:

Lease Rentals comprise rental revenue earned from letting of spaces for retails and offices located within the properties and also include income from banquets and events. Lease rentals from operating leases where the Group is a lessor is recognised on a straight-line basis over the non-cancellable period of the lease contract. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

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. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

Dividend and Interest income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

(f) Contract Balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract.

Trade receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

(g) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(h) Employee benefits

(a) Post-employment benefits costs and termination benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefit Plans

The Group's liabilities towards gratuity are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

For the year ended March 31, 2025

which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Group presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans.

(b) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Group in respect of services provided by employees up to the reporting date.

(i) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non-refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs.

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

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Group and the cost of the item can be measured reliably.

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

Assets	Useful life
Building	61 years
Roads	5 years
Plant and Equipment – Electrical Installations	9 years
Plant and Equipment – Hotel Equipments	5 years
Plant and Equipment – Others	10 years
Office Equipment	3-5 years
Furniture and fixtures	5 years
Vehicles	3 years

The Group, based on technical assessment made by technical expert and management estimate, depreciates items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Useful lives as estimated by the management reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(j) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Computer Software : 3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(k) Foreign Currency

The Group's consolidated financial statements are presented in INR, which is also the parent company's functional currency. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(l) Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold land – Andaz – Delhi Hotel	57 years and 1 month
Leasehold land – Hyatt Place Hampi	60 years
Leasehold land – Kaziranga – Jenipro	99 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section q Impairment of non-financial assets.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

For the year ended March 31, 2025

of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Group's lease liabilities are included in Interest-bearing borrowings.

c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(m) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(n) Taxes On Income

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted or substantially enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(o) Provisions And Contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(p) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- **Initial recognition and measurement**

  Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

  The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue.

- **Subsequent measurement**

  All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial assets at amortised cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

  Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

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

FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Equity Instruments**

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments the Group makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

- **Derecognition**

The Group derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

- **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

- **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(q) Impairment

(a) Financial assets

The Group assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Group's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

(b) Non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

For contract assets, the Group has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets.

(r) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts, if any, as they are considered an integral part of the Group's cash management.

(s) Earnings Per Share (EPS)

www.juniperhotels.com

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(t) Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

(u) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(v) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

(w) Operating Cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

2A. Application of new and revised standards

(a) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment is effective for annual reporting periods beginning on or after April 01, 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

Their adoption has not had any significant impact on the amounts reported in the financial statements.

(b) Amendments to Ind AS 117 – Insurance Contracts

The MCA notified the Ind AS 117, Insurance Contracts, vide notification dated August 12, 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after April 01, 2024.

Ind AS 117 Insurance Contracts is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 Insurance Contracts. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 does not have material impact on the Group's financial statements as the Group has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(c) Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group will adopt this new and amended standard, when it become effective:

Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to Ind AS 21, The Effects of Changes in Foreign Exchange Rates, to specify how an entity should assess whether a currency is exchangeable and how itshould determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments are not expected to have a material impact on the Group. The Group has not early adopted any amendments which has been notified but is not yet effective.

2B. Significant Accounting Judgements, Estimates And Assumptions

In the application of the Group's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

(a) Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has lease contract that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives.) The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical Judgements in Determining the Discount Rate: The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(b) Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

For the year ended March 31, 2025

Impairment of Property, Plant and Equipment

Property, plant and equipment and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which the goodwill is allocated. The value in use calculations requires the management to estimate the future cash flows expected to arise from the cash generating unit and suitable discount rate in order to calculate the present value. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognised directly in the Consolidated Statement of Profit and Loss.

Income taxes

Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be realized. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Litigations

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

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in the Financial Statements.

Useful lives of property, plant and equipment and intangible assets

The Group has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Group reviews the useful life of property, plant and equipment and intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

Note 3(a) - Property plant and equipment (owned, unless otherwise stated)

(₹ in Lakhs)

Particulars	Freehold Land	Buildings		Roads	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
		Hotel Building	Residential Flat						
I. Gross carrying amount									
As at April 01, 2023	**94,234.09**	**146,810.33**	**103.79**	**162.07**	**54,526.56**	**20,534.38**	**2,247.91**	**494.67**	**319,113.80**
Additions	-	660.61	-	-	1,970.88	2,287.12	115.45	239.91	5,273.97
Addition pursuant to business combination (refer note 50)	18,714.24	21,854.80	-	-	8,533.37	3,732.26	210.80	11.82	53,057.29
Disposals	-	(3.06)	-	-	(419.63)	(138.50)	(5.17)	(47.36)	(613.72)
As at March 31, 2024	**112,948.33**	**169,322.68**	**103.79**	**162.07**	**64,611.18**	**26,415.26**	**2,568.99**	**699.04**	**376,831.34**
As at April 01, 2024	**112,948.33**	**169,322.68**	**103.79**	**162.07**	**64,611.18**	**26,415.26**	**2,568.99**	**699.04**	**376,831.34**
Additions	-	2,675.71	-	-	4,323.08	3,440.47	127.80	267.09	10,834.15
Additions on account of asset acquisition. (Refer note (iv))	16,337.10	-	-	-	-	-	-	-	16,337.10
Disposals	-	-	-	-	(387.11)	(278.43)	(66.84)	(43.76)	(776.14)
As at March 31, 2025	**129,285.43**	**171,998.39**	**103.79**	**162.07**	**68,547.15**	**29,577.30**	**2,629.95**	**922.37**	**403,226.45**
II. Accumulated Depreciation / Impairment									
As at April 01, 2023	**247.49**	**22,582.59**	**17.78**	**162.07**	**41,517.92**	**19,773.61**	**2,165.55**	**383.77**	**86,850.78**
Charge for the year	-	2,598.36	1.70	-	4,347.74	960.98	79.35	98.54	8,086.67
Disposals	-	(1.01)	-	-	(406.11)	(137.70)	(4.92)	(47.36)	(597.10)
As at March 31, 2024	**247.49**	**25,179.94**	**19.48**	**162.07**	**45,459.55**	**20,596.89**	**2,239.98**	**434.95**	**94,340.35**
As at April 01, 2024	**247.49**	**25,179.94**	**19.48**	**162.07**	**45,459.55**	**20,596.89**	**2,239.98**	**434.95**	**94,340.35**
Charge for the year	0.78	2,805.82	1.69	-	5,091.09	1,764.22	139.64	146.40	9,949.64
Disposals	-	-	-	-	(386.17)	(238.46)	(66.84)	(43.76)	(735.23)
As at March 31, 2025	**248.27**	**27,985.76**	**21.17**	**162.07**	**50,164.47**	**22,122.65**	**2,312.78**	**537.59**	**103,554.76**
III. Net carrying amount (I - II)									
As at March 31, 2024	**112,700.84**	**144,142.74**	**84.31**	**-**	**19,151.63**	**5,818.37**	**329.01**	**264.09**	**282,490.99**
As at March 31, 2025	**129,037.16**	**144,012.63**	**82.62**	**-**	**18,382.68**	**7,454.65**	**317.17**	**384.78**	**299,671.69**

Notes:

(i) On transition to Ind AS (i.e. April 01, 2016), the Group had opted for option under para D5 of Ind AS 101 and considered the fair value for freehold land as deemed cost and applied Ind AS 16 retrospectively for all other items of property, plant and equipment.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

(ii) Refer note 20 - Non-current Borrowings and note 24 - Current Borrowings for information on Property, plant and equipment mortgaged as security by the Group.

(iii) Refer note 43 (B) for contractual commitment with respect to Property, plant and equipments.

(iv) Acquisition of an under-construction hotel property

During the financial year ended March 31, 2025, the Group has acquired an under-construction hotel property situated at Bengaluru consisting of land, building and other movable assets for a consideration of ₹ 32,500 Lakhs. The transaction has been accounted for as an Asset Acquisition, and no goodwill has been recognized and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction.

Details of the assets acquired and purchase consideration

Particulars	Property Plant and Equipment (Land)	Capital work in progress (Building)	Capital work in progress (Other Movable asstes)	Total (₹ in Lakhs)
Asset Acquired	15,321.46	13,051.61	3,497.40	31,870.47
Add: Goods and Services tax	-	-	629.53	629.53
Purchase Consideration	**15,321.46**	**13,051.61**	**4,126.93**	**32,500.00**
Add: Stamp duty and registration charges	1,015.64	871.19	-	1,886.83
Total	**16,337.10**	**13,922.80**	**4,126.93**	**34,386.83**

(v) The title deeds of immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) included in property, plant and equipment are held in the name of the Group except the below:

(a) One title deed of the immovable Property at Bengaluru, in the nature of freehold land & building, as indicated in the below mentioned case which were acquired by the Holding Company from Twenty Fourteen Hotels India Private Limited pursuant to an agreement for sale dated August 30, 2024 are not individually held in the name of the Holding Company, however the deed of conveyance has been registered by the Holding Company on October 14, 2024.

Relevant line item in Balance sheet	Description of Property	Gross carrying value	Title deeds held in the name of	Whether title deed holder is a promoter, director, or relative of promoter / director or employee of promoter / director	Period held – indicate range, where appropriate	Reason for not being held in the name of Holding Company
Property plant and equipment	Freehold land (admeasuring 26,413.50 sqm) & Building located at Bangalore	Value of Freehold Land: 16,337.10 Lakhs Value of Building on Freehold Land: INR 13,922.80 Lakhs	Twenty Fourteen Hotels India Private Limited	No	October 14, 2024	The Land and Building are acquired by the holding company pursuant to an agreement for sale dated August 30, 2024 from Twenty Fourteen Hotels India Private Limited however the deed of conveyance has been registered by the Holding Company on October 14, 2024. The Group is in the process of getting the title deeds transferred in its name.

Note 3(b) - Capital work-in-progress

(₹ in Lakhs)

Particulars	Amount
Balance as at April 01, 2023	**4,880.81**
Additions	929.70
Addition pursuant to business combination (refer note 50)	17.94
Capitalisation	(384.94)
Balance as at March 31, 2024	**5,443.51**
Balance as at April 01, 2024	**5,443.51**
Additions	7,466.75
Additions on account of asset acquisition. (Refer note 3(a)(iv))	18,049.73
Capitalisation	5,332.64
Balance as at March 31, 2025	**25,627.35**

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

As at March 31, 2025 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	21,133.55	70.97	-	4,422.83	25,627.35
(b) Projects temporarily suspended	-	-	-	-	-

As at March 31, 2024 (₹ in Lakhs)

Particulars	Amount in CWIP for a period of				
	< 1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	947.64	73.04	4,422.83	-	5,443.51
(b) Projects temporarily suspended	-	-	-	-	-

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

(iii) The amount of borrowing cost incurred towards an under construction hotel property at Bengaluru which is capitalised under Capital work in progress during the year ended March 31, 2025 was ₹ 69.23 Lakhs (March 31, 2024: Nil). The rate used to determine the amount of borrowing cost eligible for capitalisation was 9% per annum (March 31, 2024: Nil) which is effective interest rate of the specific borrowing.

(iv) Capital work in progress as at March 31, 2025, comprises expenditure incurred towards (I) completing the remaining construction of an under-construction hotel property at Bengaluru and, (II) purchase of Floor Space Index (FSI) and design cost incurred for construction of additional floors at Grand Hyatt Mumbai property.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

4 - Leases

The Group has leased three parcels of land. Currently, Andaz Delhi Hotel and Hyatt Place Hampi are operational hotels on two of these, while the third is designated for the future construction of Jenipro Hotel. The Andaz - Delhi Hotel land lease has an original term of 27 years and 1 month and it contains rights of renewal for additional 30 years. The Hyatt Place Hampi land lease has a term of 30 years and it contains rights of renewal for addtional 30 years. Jenipro has leased a land from Assam Tourism Development Corporation Limited in Kaziranga, Assam for 99 years to develop a tourism infrastructure. The Group is restricted from assigning and sub-leasing the leased assets though it can sub-lease assets constructed on the said land.

The Group also has lease of cars with lease term of 12 months or less. The Group applies exemption for recognition of short-term lease for these leases.

a) Right-of-use assets: (₹ in Lakhs)

Particulars	Right-of-use assets Lease hold Land
Gross carrying amount	
As at April 01, 2023	**45,438.01**
Additions	-
Addition pursuant to business combination (refer note 50)	187.73
Disposals	-
As at March 31, 2024	**45,625.74**
Accumulated Depreciation	
As at April 01, 2023	**3,867.08**
Charge for the year	968.90
Disposals	-
As at March 31, 2024	**4,835.98**
Net carrying amount as at March 31, 2024	**40,789.76**
Gross carrying amount	
As at April 01, 2024	**45,625.74**
Additions	-
Addition pursuant to asset acquisition (refer note 51)	428.88
Disposals	-
As at March 31, 2025	**46,054.62**
Accumulated Depreciation	
As at April 01, 2024	**4,835.98**
Charge for the year	971.01
Disposals	-
As at March 31, 2025	**5,806.99**
Net carrying amount as at March 31, 2025	**40,247.63**

b) Lease Liabilities: (₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Non-Current	41,896.43	40,123.07
Current	1,781.44	1,736.32
Total	**43,677.87**	**41,859.39**

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	41,859.39	39,873.18
Additions	-	-
Accretion of interest	3,399.34	3,250.86
Addition pursuant to business combination (refer note 50)	-	297.14
Addition pursuant to asset acquisition (refer note 51)	136.79	-
Payment of lease liabilities (principal plus interest)	(1,717.65)	(1,561.79)
Balance at the end	**43,677.87**	**41,859.39**
Non-current	41,896.43	40,123.07
Current	1,781.44	1,736.32

d) Amounts recognised in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on right-of-use assets	971.01	968.90
Interest expense on lease liabilities	3,399.34	3,250.86
Expense relating to short-term leases	761.90	669.45
Total amount recognised in statement of Profit and Loss	**5,132.25**	**4,889.21**

e) The maturity analysis of lease liabilities are disclosed in Note 38 (B) 'Liquidity Risk Management'.

f) The effective interest rate for lease liabilities is 8.45%, 12.55% and 9.00%, with maturity in May 2066, Nov 2067 and Sep 2122 for leasehold land of Andaz - Delhi Hotel, Hyatt Hampi Hotel and Jenipro Hotels - Kaziranga respectively.

g) The Group had total cash flows for leases of ₹ 1,717.65 Lakhs for the year ended March 31, 2025 (₹ 1,561.79 Lakhs March 31, 2024).

h) Expense relating to short term lease are disclosed under the head Rent in other expenses. (refer Note 35)

i) Refer note No. 20 - Non-current Borrowings and Note No. 24 - Current Borrowings for information on hypothecation of Leasehold Land as security by the Group.

j) Lease agreements of Right-of use assets:

The stepdown subsidiary Company i.e. Chartered Hampi Hotels Private Limited has an operating hotel, Hyatt Place Hampi located on land admeasuring 10 acres or thereabouts situated at Vidyanagar, Village Toranagallu, in the Registration sub-district at Sandur, District Bellary, Karnataka. The said land was obtained vide a lease agreement dated 14th February, 2008 with JSW Steel Limited by Chartered Hotels Private Limited. Details of the same have been tabulated below:

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Relevant line item in the Consolidated Financial Statements	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Relationship with title deed owner	Property held since	Reason for not being held in the name of the Subsidiary Company
Note 4 - Right-of-use assets	Right-of-use asset	211.13	Chartered Hotels Private Limited	Chartered Hampi Hotels Private Limited is subsidiary company of Chartered Hotels Private Limited.	February 14, 2008	The Stepdown Subsidiary Company i.e. Chartered Hampi Hotels Private Limited got incorporated on 27-07-2011 i.e. after execution of the title deeds.

5 - Goodwill

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Goodwill generated on consolidation	23,343.35	23,343.35
Movement in goodwill		
Balance at beginning of the year	23,343.35	-
Addition pursuant to business combination (refer note 50)	-	23,343.35
Balance at end of the year	**23,343.35**	**23,343.35**

Notes:

Allocation of Goodwill to Cash-Generating Units (CGU)

(i) The carrying value of the Goodwill pre-dominantly relates to Goodwill that arose on the acquisition of Chartered Hotels Private Limited ('CHPL') (a wholly owned subsidiary) of ₹ 23,343.35 Lakhs.

(ii) Impairment testing for Cash Generating Unit (CGU) containing Goodwill

For the purpose of impairment testing, Goodwill acquired through business combinations has been allocated to cash generating units which represent the lowest level within the Company at which Goodwill is monitored for internal management purpose. The aggregate carrying amounts of Goodwill allocated to each unit is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Hotel Hyatt Regency Lucknow	12,871.62	12,871.62
Hotel Hyatt Raipur	4,020.54	4,020.54
Hotel Hyatt Place Hampi	6,451.19	6,451.19
Total	**23,343.35**	**23,343.35**

The recoverable amount is based on value in use calculation using the discounted cash flow method. Value in use is determined by discounting the future cash flows generated from the continuing use of the unit.

The Calculation of the value in use is based on the following key assumptions :

Particluars	March 31, 2025	March 31, 2024
Discount rate	12.54%	12.00%
Terminal growth rate	5.00%	6.00%

Discount rate

The discount rate is a pre tax measure based on the rate of 10 year government bonds issued by the Government of India, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Terminal value growth rate

Terminal value growth rate used for the purpose of calculation of terminal value has been determined based on the long-term compound annual growth rate in EBITDA.

The above assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of future trends, and are consistent with external / internal sources of information.

Based on the above assumptions and analysis, no impairment was identified for any of the CGU as at March 31, 2025 and March 31, 2024 as the recoverable value of the CGU exceeded the carrying value. With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

5A - Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software
I. Gross carrying amount	
As at April 01, 2023	**1,509.94**
Additions	47.11
Addition pursuant to business combination (refer note 50)	19.12
Disposals	-
As at March 31, 2024	**1,576.17**
As at April 01, 2024	**1,576.17**
Additions	8.49
Disposals	-
As at March 31, 2025	**1,584.66**
II. Accumulated Amortization	
As at April 01, 2023	**1,453.65**
Charge for the year	60.99
Disposals	-
As at March 31, 2024	**1,514.64**
As at April 01, 2024	**1,514.64**
Charge for the year	28.29
Disposals	-
As at March 31, 2025	**1,542.93**
Net carrying amount (I - II)	
As at March 31, 2024	**61.53**
As at March 31, 2025	**41.73**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

6 - Investments (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Other Company		
(At fair value through Other Comprehensive Income (FVOCI)) (refer Note (i))		
Fully Paid Equity Instruments (Unquoted)		
1,324,220 (March 31, 2024: 850,710) Equity Shares of ₹ 10/- each in Sandhya Hydro Power Projects Balargha Private Limited	132.42	85.07
Fully Paid Equity Instruments (Quoted)		
1,000 (March 31, 2024: 1,000) Equity Shares of ₹ 10/- each, in JSW Steel Limited	10.63	8.30
Total	**143.05**	**93.37**
Aggregate carrying value of unquoted investments	**132.42**	**85.07**
Aggregate carrying value of qouted investments and market value thereof	**10.63**	**8.30**

Notes:

(i) Investments in these unquoted equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar lines of business as the Group. Thus, disclosing their change in fair value in profit and loss will not reflect the purpose of holding.

7 - Other financial assets (non-current) (at amortized cost) (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposits with remaining maturity of more than 12 months (refer note (i) below)	1,797.70	786.21
Security deposits	544.90	522.46
Other assets (refer note (ii) below)	-	47.35
Total	**2,342.60**	**1,356.02**

Note:

(i) Deposits amounting to ₹ 490.49 Lakhs and ₹ 7.49 Lakhs (March 31, 2024 : ₹ 598.02 Lakhs and ₹ 106.29 Lakhs) have been placed as security against borrowings and Bank Guarantee respectively.

(ii) It pertains to share application money paid towards investment in shares of Sandhya Hydro Power Projects Balargha Private Limited. The shares have been allotted on April 22, 2024.

8 - Deferred tax

The following is the analysis of deferred tax (assets) / liabilities presented in the consolidated balance sheet:

(₹ in Lakhs)

Particulars		As at March 31, 2025	As at March 31, 2024
Deferred Tax Assets (Net)			
Deferred tax liabilities		40,288.32	35,793.26
Deferred tax assets		(47,865.08)	(51,224.87)
Net(i)		**(7,576.76)**	**(15,431.60)**
Deferred Tax Liabilities (Net)			
Deferred tax liabilities		393.03	377.23
Deferred tax assets		-	-
Net(ii)		**393.03**	**377.23**
Reconciliation of deferred tax (assets) / liabilities	**Net(i+ii)**	**(7,183.73)**	**(15,054.37)**

A) Reconciliation of deferred tax (assets) / liabilities (net):

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	15,054.38	9,954.16
Addition pursuant to business combination (refer note 50)	-	(964.02)
Addition pursuant to asset acquisition (refer note 51)	3.34	-
Tax income/(expense) during the year recognised in profit or loss (refer note 36)	(7,870.08)	6,054.62
Tax income/(expense) during the year recognised in OCI	(3.91)	9.62
Closing Balance	**7,183.73**	**15,054.38**

B) The balances comprises temporary difference attributable to :

Movement of Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at April 01, 2024	Addition pursuant to asset acquisition (Refer Note 51)	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2025
Property, plant & equipment and Intangibles	25,527.29	-	4,620.07	-	30,147.36
Right-of-use assets	10,265.97	34.86	(244.39)	-	10,056.44
Term Loan EIR	-	-	84.52	-	84.52
Total deferred tax liabilities (I)	**35,793.26**	**34.86**	**4,460.20**	**-**	**40,288.32**
Provision for employee benefits	591.17	-	86.55	(3.64)	674.08
Allowance for doubtful debts	181.32	-	(3.23)	-	178.09
MAT Credit receivable	-	-	-	-	-
Lease liabilities	10,536.22	34.43	423.25	-	10,993.90
Unabsorbed Depreciation	27,877.79	-	(26.40)	-	27,851.39
Brought Forward Business Loss	8,463.16	-	(3,780.29)	-	4,682.87
Fair Valuation of Security Deposit given	3,475.53	3.78	(9.98)	-	3,469.33
Others	99.66	-	(83.98)	(0.27)	15.42
Total deferred tax assets (II)	**51,224.86**	**38.20**	**(3,394.08)**	**(3.91)**	**47,865.08**
Deferred tax (assets) / liability (net) (I-II)	**(15,431.60)**	**(3.34)**	**7,854.28**	**3.91**	**(7,576.76)**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	As at April 01, 2023	Addition pursuant to business combination (Refer Note 50)	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2024
Property, plant & equipment and Intangibles	25,054.54	6,774.24	(6,301.49)	-	25,527.29
Right-of-use assets	14,526.55	47.25	(4,307.83)	-	10,265.97
Term Loan EIR	324.33	-	(324.33)	-	-
Total deferred tax liabilities (I)	**39,905.42**	**6,821.49**	**(10,933.65)**	**-**	**35,793.26**
Provision for employee benefits	638.20	38.04	(94.87)	9.80	591.17
Allowance for doubtful debts	230.10	7.00	(55.78)	-	181.32
MAT Credit receivable	524.87	-	(524.87)	-	-
Lease liabilities	13,933.33	74.75	(3,471.84)	-	10,536.22
Unabsorbed Depreciation	29,922.54	5,737.68	(7,782.43)	-	27,877.79
Brought Forward Business Loss	-	-	8,463.16	-	8,463.16
Fair Valuation of Security Deposit given	4,838.33	-	(1,362.80)	-	3,475.53
Others	174.96	-	(75.12)	(0.18)	99.66
Total deferred tax assets (II)	**50,262.33**	**5,857.47**	**(4,904.55)**	**9.62**	**51,224.86**
Deferred tax (assets) / liability (net) (I-II)	**(10,356.91)**	**964.02**	**(6,029.10)**	**(9.62)**	**(15,431.60)**

Movement of Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at April 01, 2024	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2025
Property, plant and equipment	377.23	15.80		393.03
Total deferred tax liabilities	377.23	15.80	-	393.03
Deferred tax liability (net)	**377.23**	**15.80**	**-**	**393.03**

(₹ in Lakhs)

Particulars	As at April 01, 2023	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2024
Property, plant and equipment	402.76	(25.52)	-	377.23
Total deferred tax liabilities	402.76	(25.52)	-	377.23
Deferred tax liability (net)	**402.76**	**(25.52)**	**-**	**377.23**

9 - Other non-current assets (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Advances		
- Unsecured, considered good	1,014.76	2,477.36
- Unsecured, considered doubtful	490.10	490.10
Less: Allowance for doubtful advances	(490.10)	(490.10)
	1,014.76	2,477.36
Prepaid expenses	50.58	53.26
Balances with government authorities	426.66	106.17
Security deposits	279.07	246.89
Total	**1,771.07**	**2,883.68**

10 - Inventories

(At lower of cost and net realizable value)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Food and soft beverages	173.80	136.78
Wines and liquor	761.45	728.07
Stores and operating supplies	66.44	70.05
Total	**1,001.69**	**934.90**

Notes:

(i) Refer Note No. 20 and Note No. 24 for details of inventories pledged as security for loan taken from banks.

(ii) During the year ended March 31, 2025 ₹ NIL and the year ended March 31, 2024 ₹ NIL was recognised as an expense for inventories carried at net realisable value.

11 - Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Investment in Unquoted Mutual Fund- at Fair Value through Profit and Loss		
320.34 (March 31, 2024: 320.34) Units of ₹ 10/- each in Kotak Liquid Fund	16.78	15.63
2,934.24 (March 31, 2024: 11,229.40) Units of ₹ 10/- each in Kotak Overnight Fund	39.97	37.48
Investment in government securities (Unquoted) - at amortised cost		
National Savings Certificate (refer note (i) below)	2.18	2.18
Total	**58.93**	**55.29**
Aggregate amount of unquoted investments	58.93	55.29

Notes:

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

12 - Trade receivables (At amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Trade Receivables considered good - Secured	803.27	192.34
Trade Receivables considered good - Unsecured	4,952.02	6,025.55
Trade Receivables - credit impaired	405.95	407.22
	6,161.24	**6,625.11**
Less: Impairment Allowances	(655.76)	(668.60)
Total	**5,505.48**	**5,956.51**

Notes:

(i) Refer Note No. 20 and Note No. 24 for details of receivables pledged as security for loan taken from banks.

(ii) Trade receivable are non interest bearing and generally on terms of 15 to 30 days.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

(iii) The Group applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Group follows the simplified approach for recognition of impairment allowance on trade receivables. The application of the simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

(iv) Movement in Impairment allowance on Trade Receivable

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	668.60	606.67
Addition pursuant to business combination (refer note 50)	-	26.88
Allowances / (write back) during the year	(12.84)	35.05
Written off against provision	-	-
Balance at the end of the year	**655.76**	**668.60**

(vi) No Trade or other dues are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

(vii) The secured portion represents the amount secured by way of security deposits received from customers.

(viii) Trade receivables ageing

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	969.67	1,363.60	2,782.62	293.25	134.07	125.06	87.02	5,755.29
(ii) Undisputed Trade Receivables – credit impaired	-	-	4.17	1.21	14.27	30.52	355.78	405.95
Total	**969.67**	**1,363.60**	**2,786.79**	**294.46**	**148.34**	**155.58**	**442.80**	**6,161.24**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	825.82	1,807.41	2,789.54	381.97	266.71	60.66	85.78	6,217.89
(ii) Undisputed Trade Receivables – credit impaired	-	-	14.27	29.15	13.87	214.78	135.15	407.22
Total	**825.82**	**1,807.41**	**2,803.81**	**411.12**	**280.58**	**275.44**	**220.93**	**6,625.11**

(ix) For balance recoverable from related parties (Refer Note 42).

13 - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Cash on hand	54.86	59.62
Balances with bank		
- in current accounts (Refer Note (i) below)	1,374.22	7,122.91
- in deposit accounts with original maturity of less than 3 months (Refer Note (ii) below)	-	34,664.39
Total	**1,429.08**	**41,846.92**

(i) Includes balance of Initial Public Offer (IPO) proceeds of ₹ Nil (March 31, 2024 : ₹ 5,477.57) in public issue account with a scheduled commercial bank and ₹ Nil (March 31, 2024 : ₹ 4.47) in monitoring agency account towards utilisarion for payment of IPO expenses as stated in the prospectus. (refer note 52)

(ii) Includes balance of Initial Public Offer (IPO) proceeds of ₹ Nil (March 31, 2024 : ₹ 32,875.14 Lakhs) in scheduled commercial bank which will be utilised as stated in the prospectus. (refer note 16 & 52)

14 - Other balances with Banks

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity more than three months but less than twelve months	362.36	711.78
Total	**362.36**	**711.78**

Note:

(i) Deposits amounting to ₹ Nil and ₹ 10.41 Lakhs (March 31, 2024 : ₹ 106.80 and ₹ 65.95) have been placed as security against borrowings and Bank Guarantee respectively.

15 - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured Loans, considered good (at amortized cost)		
- To related parties (refer note 42)	900.00	-
	900.00	**-**

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, 2025 (₹ in Lakhs)	Outstanding as at March 31, 2025 (₹ in Lakhs)	For the year ended March 31, 2024 (₹ in Lakhs)	Outstanding as at March 31, 2024 (₹ in Lakhs)	Due date	Rate of Interest	Purpose
Loans given (net)							
Novak Hotels Private Limited	900.00	900.00	-	-	August 31, 2025	12%	Expansion of business and pursuing growth opportunities

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

16 - Other financial assets (current)(at amortized cost)

(Unsecured considered good , unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	366.74	469.49
Fixed Deposits with remaining maturity of less than 12 months (refer note (i) & (ii) below)	22,800.30	546.67
Interest accrued on Fixed Deposits	4.10	0.64
Other Receivables	48.95	48.87
Total	**23,220.09**	**1,065.67**

(i) Deposits amounting to ₹ 1,698.50 Lakhs and ₹ 2,904.03 Lakhs (March 31, 2024: ₹ Nil and ₹ 65.49 Lakhs) have been placed as security against borrowings and Bank Guarantee respecitvely.

(ii) Includes Initial Public Offer (IPO) proceeds of March 31, 2025 ₹ 16,415.91 Lakhs including interest accrued (March 31, 2024: ₹ Nil) in scheduled commercial bank which will be utilised as stated in the prospectus. (refer note 52)

17 - Other current assets (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advances to Suppliers		
- Unsecured, Considered good	636.59	433.90
- Considered doubtful	51.80	51.80
Less: Allowance for doubtful advances	(51.80)	(51.80)
	636.59	**433.90**
Balances with government authorities	12.32	17.84
Prepaid expenses	734.83	805.90
Deferred lease income (straight-line adjustment)	44.79	-
Other assets	417.77	104.58
Total	**1,846.30**	**1,362.22**

18 - Equity Share Capital

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

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
300,000,000 Equity Shares of the par value of ₹10 each	30,000.00	30,000.00
(March 31, 2024: 300,000,000 Equity Shares of ₹10 each)		
	30,000.00	30,000.00
Issued, Subscribed and Fully Paid-up		
222,502,384 Equity Shares of ₹10 each	22,250.24	22,250.24
(March 31, 2024: 222,502,384 Equity Shares of ₹10 each)		
	22,250.24	**22,250.24**

b) Rights, preferences and restrictions attached to shares:

The Group has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution of all preferential amounts, in proportion to their shareholding.

c) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	222,502,384	22,250.24	143,700,000	14,370.00
Add: Issued during the year (refer note 50 & 52)	-	-	78,802,384	7,880.24
Outstanding at the end of the year	**222,502,384**	**22,250.24**	**222,502,384**	**22,250.24**

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	Holding %	No. of shares	Holding %	No. of shares
Saraf Hotels Limited, Mauritius #	34.64%	77,079,381	34.64%	77,079,381
Two Seas Holdings Limited, Mauritius	38.76%	86,251,192	38.76%	86,251,192

e) Details of shares held by promoters:

Description	As at March 31, 2025					
	Name of the promoter	No. of share at the beginning of the year	Change during the period	No. of share at the end of the period	% of total shares	% of change during the period
Equity shares of ₹ 10 each fully paid	Saraf Hotels Limited, Mauritius #	77,079,381	-	77,079,381	34.64%	0.00%
	Juniper Investments Limited	9,171,811	-	9,171,811	4.12%	0.00%
	Two Seas Holdings Limited, Mauritius*	86,251,192	-	86,251,192	38.76%	0.00%
Total		**172,502,384**	**-**	**172,502,384**	**77.52%**	

Description	As at March 31, 2024					
	Name of the promoter	No. of share at the beginning of the year	Change during the period	No. of share at the end of the period	% of total shares	% of change during the period
Equity shares of ₹ 10 each fully paid	Saraf Hotels Limited, Mauritius #	71,850,000	5,229,381	77,079,381	34.64%	7.28%
	Juniper Investments Limited	-	9,171,811	9,171,811	4.12%	100.00%
	Two Seas Holdings Limited, Mauritius*	71,850,000	14,401,192	86,251,192	38.76%	20.04%
Total		**143,700,000**	**28,802,384**	**172,502,384**	**77.52%**	

*Two Seas Holdings Limited, Mauritius identified as promoter of the Holding Company in the Board meeting dated September 08, 2023 under the provision of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Including 1 Equity Share each held by Amit Saraf, Rashmi Saraf, Damodar Tiwari, Bimal Kumar Jhunjhunwala and T.N. Thanikachalam on behalf of and as nominees of Saraf Hotels Limited.

f) Aggregate number of equity shares issued for consideration other than cash during the period of five years immediately preceding the reporting date:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Equity Shares issued for Acquisition of Chartered Hotels Private Limited (refer note 50)	-	28,802,384

19 - Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Retained Earnings		
As per last Balance Sheet	23,431.32	21,080.70
Add: Profit for the year	7,128.56	2,379.57
Add: Remeasurement gains/(losses) on defined benefit plan, net of tax	10.83	(28.95)
Add: Others	1.81	-
Balance as at the end of the year	**30,572.52**	**23,431.32**
Equity Instruments Fair Value through Other Comprehensive Income		
As per last Balance Sheet	1.29	-
Changes during the year	2.06	1.29
Balance as at the end of the year	**3.35**	**1.29**
Securities Premium		
As per last Balance Sheet	219,843.77	-
Add: On Issue of equity shares on account of business combination (refer note 50)	-	50,263.04
Add: On Issue of Equity Shares persuant to IPO (refer note 52)	-	175,000.00
Less: Share Issure expenses (refer note (i) below)	-	(5,419.27)
Balance as at the end of the year	**219,843.77**	**219,843.77**
Total	**250,419.64**	**243,276.38**

Nature and Purpose of reserves:

Retained Earnings

Retained Earnings are the profit that the Group has earned till date less any transfer to reserve, dividends or other distributions paid to share holders. Retained earnings includes remeasurement (gain) / loss on defined benefit plan net of taxes that will not be reclassified to the Statement of Profit and Loss.

Securities Premium

The amount received in excess of face value of the equity shares is recognised in securities premium. This reserve is utilised in accordance with the specific provisions of the Companies Act, 2013.

Equity instruments fair value through other comprehensive income:

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

(i) Details of share issue expenses:

Particulars	Amount (₹ in Lakhs)
Total share issue expenses (Inclusive of taxes) (refer note 52)	6,571.54
Less: Availment of input tax credit for Goods and Services tax	(902.79)
	5,668.75
Amount adjusted against securities premium	5,419.27
Amount Charged to Statement of Profit and Loss (refer note 35)	249.48

20 - Borrowings (at amortised cost) (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non-current	Current	Non-current	Current
Secured				
- Rupee Term Loans from Banks	73,978.18	4,056.46	11,732.67	1,321.76
- Rupee Term Loans from Others	-	-	2,096.00	532.00
Unsecured				
- Non-Convertible Debentures	-	-	-	41,600.00
- External Commercial Borrowings ('ECB') from Related Parties (refer note 42)	20,105.43	-	19,585.13	7,083.99
Less: Unamortised upfront fees on borrowing	(414.46)	-	(140.92)	-
Less: Amount clubbed under current borrowings (refer note 24)	-	(4,056.46)	-	(50,537.75)
Interest accrued but not due on borrowings	4,289.89	-	7,060.64	-
Total	**97,959.04**	**-**	**40,333.52**	**-**

Notes:

The Group has reclassified an amount of ₹ 7,060.64 Lakhs from Other Financial Liabilities - non current to Borrowings - non current in the previous period representing Interest accrued but not due on borrowings (Interest on ECB loan) on review of commonly prevailing practices.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

20 - Borrowings (at amortised cost) (Non-current) (Contd)

(i) Terms of borrowing facilities are as follows:

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks									
ICICI Bank - Term Loan	46,600.00 (drawndown 41,600.00	36,473.05	3,124.46	-	-	6 Months I-MCLR 9% + 0.0%	May 31, 2034	Tenor of loan is 40 quarters having no moratorium period. Repayable by way of 40 structured quarterly installments ending on May 2034.	(1) 1st Pari Passu hypothecation charge over entire current assets (both present & future) of Grand Hyatt Mumbai Hotel & Residences (except lease rentals) (2) 1st Pari Passu charge by way of hypothecation over present & future entire movable Property, plant and equipment of Grand Hyatt Mumbai Hotel & Residences (3) 1st Pari Passu charge by way of mortgage of immovable properties, land and building of Grand Hyatt Mumbai Hotel and Residences located at Vakola, off Eastern Express Highway, Santacruz (East), Mumbai .
ICICI Bank - Term Loan	28,000.00	27,860.00	-	-	-	6 Months I-MCLR 9% + 0.0%	October 7, 2035	Tenor of loan is 44 quarters (including the moratorium period of 6 quarters (1.5 years)). Repayable in 38 quarterly installments starting from July 2026 to Oct 2035.	(1) 1st Pari Passu hypothecation charge over entire current assets (both present & future) of Grand Hyatt Mumbai Hotel & Residences (except lease rentals) (2) 1st Pari Passu charge by way of hypothecation over present & future entire movable Property, plant and equipment of Grand Hyatt Mumbai Hotel & Residences (3) 1st Pari Passu charge by way of mortgage of immovable properties, land and building of Grand Hyatt Mumbai Hotel and Residences located at Vakola, off Eastern Express Highway, Santacruz (East), Mumbai .

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks									
Andhra Bank - Term Loan - Lucknow- UNION BANK II	4,193.00	3,337.00	210.00	3,547.99	115.00	9.05% (9% or Union Bank's Base EBLR, whichever is higher)	March 31, 2032	Repayable in 42 structured quarterly instalments ending on March 31, 2032	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 Property, plant and equipment of the Lucknow hotel. c) Charge by way of hypothecation on all the present and future current assets including stock, receivables, book debts etc. in respect of the Lucknow hotel. d) Assignments of all rights and entitlements arising from all the Lucknow hotel-related agreements/arrangements including but not limited to operations service agreements, technical service agreement, strategic oversight agreement, consultancy agreements, contractor agreements, vendor agreements, etc. e) All the bank accounts of the Borrower opened / to be opened for implementation and operation of the Project including without limitation, the Designated Account (or any account in substitution thereof), the Debt Service Reserve Account and on all funds from time to time deposited therein and on all permitted investments or other securities representing all amounts credited to the Designated Account. f) Assignment of all insurance policies in respect of the development and operations of the Lucknow hotel. g) Charge over all the right, title and interest of the Company by way of first charge in, to and under all the Clearances, and uncalled capital of the Company with respect to the Lucknow hotel. h) Charge over all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance guarantee and / or bond provided by any party to the Project Documents
UNION BANK I - FITL^	491.00	112.00	123.00	233.00	110.00	9.05% (9% or Union Bank's Base EBLR, whichever is higher)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026	

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks									
Corporation Bank - Term Loan - Lucknow - Union Bank I	4,199.00	3,343.00	210.00	3,553.75	115.00	9.05% (9% or Union Bank's Base EBLR, whichever is higher)	March 31, 2032	Repayable in 42 structured quarterly instalments ending on March 31, 2032	
UNION BANK II - FITL^	491.00	112.00	123.00	233.00	110.00	9.05% (9% or Union Bank's Base EBLR, whichever is higher)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026	
Secured - Rupee Term Loans from Banks									
Indian Overseas Bank - Term Loan - Lucknow	3,362.00	2,661.49	168.00	2,840.22	92.00	9.10% (9% or Indian Overseas Bank base RLLR whichever is higher)	March 31, 2032	Repayable in 42 structured quarterly instalments ending on March 31, 2032	a) Mortgage on all present and future immovable assets of the Lucknow hotel including the land parcel admeasuring 5000 sq. meters situated at Vibhuti Khand in Gomti Nagar, Lucknow, India. b) Charge by way of hypothecation on all present and future movable Property, plant and equipment of the Lucknow hotel. c) Charge by way of hypothecation on all the present and future current assets including stock, receivables, book debts etc. in respect of the Lucknow hotel. d) Assignments of all rights and entitlements arising from all the Lucknow hotel-related agreements/arrangements including but not limited to operations service agreements, technical service agreement, strategic oversight agreement, consultancy agreements, contractor agreements, vendor agreements, etc. e) All the bank accounts of the Borrower opened / to be opened for implementation and operation of the Project including without limitation, the Designated Account (or any account in substitution thereof), the Debt Service Reserve Account and on all funds from time to time deposited therein and on all permitted investments or other securities representing all amounts credited to the Designated Account. f) Assignment of all insurance policies in respect of the development and operations of the Lucknow hotel. g) Charge over all the right, title and interest of the Company by way of first charge in, to and under all the Clearances, and uncalled capital of the Company with respect to the Lucknow hotel. h) Charge over all the right, title, interest, benefits, claims and demands whatsoever of the Borrower in any letter of credit, guarantee, performance guarantee and / or bond provided by any party to the Project Documents

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks									
Indian Overseas Bank - Term Loan - Lucknow - FITL	392.00	79.64	98.00	183.33	86.00	9.10% (9% or Indian Overseas Bank base RLLR whichever is higher)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026	
Axis Bank Ltd. - Term Loan - Raipur	4,200.00	-	-	-	630.00	13% (Axis Bank's Base Rate +2.75% p.a.)	November 30, 2024	Repayable on quarterly instalments of varying amounts ending on November 30, 2024 The Said Loan was prepaid on May 29, 2024	(a) Exclusive Equitable Mortgage / Registered Mortgage on Land and Building of the Hotel in Raipur, (b) exclusive first charge on the entire movable Property, plant and equipment (both present and future) of the Hotel in Raipur, (c) exclusive first charge on the entire current assets including cash flows (both present and future) of the Hotel in Raipur
Axis Bank - ECLGS Facility (12.13 Crs) - Raipur	1,213.00	-	-	1,136.82	60.89	9.25% (1 Year MCLR + 1% p.a)	August 31, 2027	Repayable on 16 quarterly instalments of varying amounts ending on August 31, 2027 The Said Loan was prepaid on May 29, 2024	(a) second pari passu charge on Land and Building of the Hotel in Raipur, (b) second pari passu charge on the entire movable Property, plant and equipment (both present and future) of the Hotel in Raipur, (c) second pari passu charge on the entire current assets including cash flows (both present and future) of the Hotel in Raipur (d) 100% Guarantee from National Credit Guarantee Trustee Company (NCGTC)
ICICI Bank Loan - Motor Car - New Mahindra Bolero Camper Gold	9.00	-	-	4.56	2.87	9.75%	August 15, 2026	Repayable in 36 monthly EMI from 15th Sep 2023 to 15th Aug 2026 The Said Loan was prepaid on July 25, 2024	Hypothecation of the vehicle by way of first and exclusive charge.
		73,978.18	4,056.46	11,732.67	1,321.76				
Secured - Rupee Term Loans from Others									
Loan From TFCI** (1.46 Crs) ECLGS Facility	146.00	-	-	-	36.00	13.25% (TFCI's LT-MCLR+1.25%)	September 15, 2024	Repayable in 36 step-up monthly installments commencing from October 15, 2021 and ending on September 15, 2024. The Said Loan was prepaid on June 07, 2024	The term loan shall be secured by way of second charge on: A) All the Property, plant and equipment, both present and future of the hotel project by way of hypothecation of all movable assets and equitable mortgage of leasehold rights of land and building / structures thereon located at Survey No. 252, JSW, Steel Vidyanagar Township, Village Toranagallu, Sub-Dist. Sandur, Distt. Bellary, Karnataka. B) Assignment of all rights, title and benefits related to the hotel project of CHHPL.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks									
Loan From TFCI** (27 Crs)	2,700.00	-	-	1,806.00	336.00	11% (TFCI's benchmark interest rate)	July 15, 2031	Repayable in 32 quarterly installments (1st 31 installments of ₹ 84 Lakhs and 32nd installment of ₹ 96 Lakhs) commencing from October 15, 2023 and ending on July 15, 2031. The Said Loan was prepaid on October 15, 2024	A) Exclusive first charge on all Property, plant and equipment, both present and future, of CHHPL by way of hypothecation of all movable and current assets equitable mortgage of leasehold rights of land and hotel building / structure thereon located at Hampi, Karnataka. B) Assignment of all rights, title and benefits related to project at Hampi. C) The Company has further pledged its entire promoters share holding in CHHPL in demat form. D) The Company has futher created an escrow of reserve (net of operating expenses) from the hotel exclusively in favour of the lenders.
Loan From TFCI** (7 Crs)	700.00	-	-	290.00	160.00	13.25% (TFCI's LT-MCLR+1.25%)	July 15, 2026	Repayable in 20 step-up quarterly installments commencing from October 15, 2021 and ending on July 15, 2026. The Said Loan was prepaid on June 07, 2024	a) Extension of first charge on all the Property, plant and equipment, both present and future, of the hotel of CHHPL by way of hypothecations of all movables including receivables and equtiable mortgage of leasehold rights of hotel land alongwith hotel buildings and structures thereon located at Survey No 252, JSW Steel Vidyanagar Township, Village Torangallu, Sub-Distt. Sandur, District Bellary, Karnataka. b) Assignment of all rights, title and benefits related to the hotel project of CHHPL. Assignment of unsecured loans raised/deployed by the promoters/holding company in CHHPL in favour of TFCI. C) The Company has further pledged its promoters entire share capital of ₹1,400 lakhs in favour of the lenders. D) Debt Service Reserve Account (DSRA) by way of Fixed Deposit (FD) lien marked to TFCI* II] Gurantee: Irrevocable and unconditional corporate gurantee from M/s Chartered Hotels Private Limited for due repayment of the loan and all interest thereon and other monies in the form prescribed by TFCI*
		-	-	2,096.00	532.00				
Unsecured - Non-Convertible Debentures									

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks									
J.P.Morgan Securities Asia Private Limited - 4160 Debentures	41,600.00	-	-	-	41,600.00	7.15% + Witholding tax as applicable	May 9, 2024	Tenor is 36 months. Single Bullet Repayment in May 24 (During the year ended March 31, 2025, debentures issued to J.P.Morgan Securities Asia Limited which were due for repayment on May 09, 2024 were repaid through refinance of new term loan of ₹ 41,600.00 Lakhs from ICICI Bank Limited.)	The loan was backed by guarantee of Two Seas Holdings Limited, Mauritius, one of the promoter of the Company.
		-	-	-	41,600.00				
Unsecured - External Commercial Borrowings ('ECB')									
Saraf Hotels Limited, Mauritius (Promoter)	USD 267.50 Lakhs (drawdown USD 93.50 Lakhs)	7,999.38	-	7,792.39	-	6 months LIBOR +1.65% (upto June 30, 2023) and 6 months SOFR +1.65% (w.e.f July 1, 2023)	(i) Mar 25 - 2,780.54 Lakhs (Mar 24 - 2708.59 lakhs) - December 7, 2025 (Revised maturity date - December 7, 2027)# (ii) Mar 25 - 2,994.42 Lakhs (Mar 24 - 2,916.94 lakhs) - January 14, 2026 (Revised maturity date - January 14, 2028)# (iii) Mar 25 - 2,224.42 Lakhs (Mar 24 - 2,166.86 lakhs) - October 13, 2025 (Revised maturity date - October 13, 2027)#	Single Bullet Repayment on respective maturity date. These loans were subordinated to Kotak Bank facility that was repaid on March 06, 2024. Further during the year ended March 31,2025, the company has availed loan from ICICI Bank on May 09,2024 and these loans are subordinates to ICICI Bank facility.	_
Saraf Hotels Limited, Mauritius (Promoter)	USD 20 Lakhs	-	-	-	1,666.82	Interest Free	April 29, 2024	Single bullet repayment on April 29, 2024 The Said Loan was prepaid on April 23, 2024	_

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2025		Loan Outstanding - As at March 31, 2024		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Secured - Rupee Term Loans from Banks									
Two Seas Holdings Limited, Mauritius (Promoter)	USD 332.50 Lakhs (drawdown USD 206.50 Lakhs)	12,106.05	-	11,792.74	5,417.17	Mar 25 - 12,106.05 Lakhs (Mar 24 - 11,792.74 Lakhs) - 6 months SOFR +1.65% (w.e.f July 1, 2023) Mar 25 - Nil (Mar 24 - 5,417.17 Lakhs) - 6 months SOFR +5.00% (w.e.f July 1, 2023)	(i) Mar 25 - 2,780.56 Lakhs (Mar 24 - 2,708.59 lakhs) - Sep 30, 2025 (Revised maturity date - September 10, 2027)# (ii) Mar 25 - Nil (Mar 24 - 5,417.17 lakhs) - Sep 20, 2025 (Revised maturity date - September 20, 2027)(Repaid on July 02, 2024)# (iii) Mar 25 - 2,994.43 Lakhs (Mar 24 - 2,916.94 lakhs) - January 31, 2026 (Revised maturity date - January 31, 2028)# (iv) Mar 25 - 1,283.33 Lakhs (Mar 24 - 1,250.12 lakhs) - February 11, 2026 (Revised maturity date - February 11, 2028)# (v) Mar 25 - 5,047.73 lakhs (Mar 24 - 4917.12 Lakhs) - September 20, 2025 (Revised maturity date September 20, 2027)#	Single Bullet Repayment on respective maturity date. These loans were subordinated to Kotak Bank facility that was repaid on March 06, 2024. Further during the year ended March 31,2025, the company has availed loan from ICICI Bank on May 09,2024 and these loans are subordinates to ICICI Bank facility.	-
		20,105.43	-	19,585.13	7,083.99				
Unsecured - Term Loan from Related Parties									
Juniper Investments Limited		-	50.00	-	-	Interest Free	Repayable on demand		
Varun Saraf		-	2.00	-	-	Interest Free	Repayable on demand		
		-	52.00	-	-				

No returns and statements were required to be filed by the Group with the banks.

* FBIL MIOIS - Financial Benchmark India Private Limited Mumbai Interbank Overnight Indexed Swap Rate

As at March 31, 2025, the Group has received consent from promoters for extension of maturity date of External Commercial Borrowings ('ECB'). The Group is in the process of filing required documents with authorised dealer bank for change in ECB terms with respect to extension of maturity date.

** TFCI: Tourism Finance Corporation of India

^ FITL: Funded Interest Term Loan

20 - Borrowings (at amortised cost) (Non-current) (Contd)

(ii) Changes in liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash flows	Reclassification of Current / Non-current	Exchange Difference (Net)	Accretion of Interest / Amortisation of upfront fees	Addition pursuant to asset acquisition (refer note 51)	As at March 31, 2025
Current borrowings	50,972.15	(473.34)	(46,479.29)	-	36.94	52.00	4,108.46
Lease liabilities	41,859.39	(1,580.86)	-	-	3,399.34	-	43,677.87
Non- current borrowings	40,333.52	2,507.75	46,479.29	860.38	7,778.10	-	97,959.04
Total liabilities from financing activities	**133,165.06**	**453.55**	**-**	**860.38**	**11,214.38**	**52.00**	**145,745.37**

(₹ in Lakhs)

Particulars	As at April 01, 2023	Cash flows	Reclassification of Current / Non-current	Exchange Difference (Net)	Accretion of Interest / Amortisation of upfront fees	Addition pursuant to business combination (refer note 50)	As at March 31, 2024
Current borrowings	3,657.90	(968.67)	43,366.24	(138.20)	227.30	4,827.58	50,972.15
Lease liabilities	39,873.18	(1,561.79)	-	-	3,250.86	297.14	41,859.39
Non- current borrowings	200,902.90	(161,141.98)	(43,366.24)	440.28	21,389.49	22,109.07	40,333.52
Total liabilities from financing activities	244,433.98	(163,672.44)	-	302.08	24,867.65	27,233.79	133,165.06

21 - Other financial liabilities (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit	1,516.63	862.52
Other Payables	21.59	16.97
Total	**1,538.22**	**879.49**

22 - Provisions (Non-Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (refer note 37)	1,088.37	849.79
Total	**1,088.37**	**849.79**

23 - Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred Lease Income	70.42	102.51
Total	**70.42**	**102.51**

INSIGHT STRATEGY CAPITALS MD&A BRSR GOVERNANCE FINANCIALS

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

24 - Borrowings (Current) (At amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
- Current maturities of long-term borrowings (refer note 20)	4,056.46	1,853.76
Unsecured		
- Loan from Directors (interest free) (refer note 20)	2.00	-
- Loan from Others (refer note 20)	50.00	-
- Current maturities of long-term borrowings (refer note 20)	-	48,683.99
Interest accrued but not due on borrowings	-	434.40
Total	**4,108.46**	**50,972.15**

Notes:

(i) The Group has been sanctioned working capital limits in excess of ₹ 500 Lakhs in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Group. However, no returns and statements were required to be filed by the Group with the banks.

(ii) The Group has reclassified an amount of ₹ 434.40 Lakhs from Other Financial Liabilities - current to Borrowings - current in the previous period representing Interest accrued but not due on borrowings (Interest on ECB loan) on review of commonly prevailing practices.

25 - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro and small enterprises	1,299.57	788.77
Total outstanding dues of creditors other than micro and small enterprises	8,178.07	15,101.17
Total	**9,477.64**	**15,889.94**

Notes:

(i) Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term.

(ii) For amount due towards related parties, refer note 42.

(iii) Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1,297.82	783.48
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	1.75	5.29
(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.	1.75	5.29
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	1.75	5.29
(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.	-	-

iv) Trade payable ageing

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	557.01	721.19	14.23	1.93	5.21	1,299.57
(ii) Others	2,632.44	1,635.56	3,521.64	149.78	90.55	148.10	8,178.07
Total	**2,632.44**	**2,192.57**	**4,242.83**	**164.01**	**92.48**	**153.31**	**9,477.64**

As at March 31, 2024

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment				
			Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	388.72	399.39	0.66	-	-	788.77
(ii) Others	3,104.07	1,817.05	8,335.72	560.35	377.93	906.05	15,101.17
Total	**3,104.07**	**2,205.77**	**8,735.11**	**561.01**	**377.93**	**906.05**	**15,889.94**

v) The Group has reclassified an amount of ₹ 1,846.19 Lakhs from Trade Payables to Other Financial Liabilities - current in previous period representing outstanding employee liabilities in line with recent EAC Opinion issued by ICAI on the classification and presentation of accrued wages and salaries to employees.

26 - Other financial liabilities (Current)(at amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Guarantee and advisory fees payable	-	1,215.81
Creditors for capital expenditure	638.88	296.58
Security deposit	1,577.77	2,600.73
Employee related liabilities	1,053.54	1,846.19
Total	**3,270.19**	**5,959.31**

27 - Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Gratuity (refer note 37)	1,030.57	1,022.60
- Compensated absences (refer note 37)	559.47	476.64
Total	**1,590.04**	**1,499.24**

28 - Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract Liabilities		
- Advances from customers	2,572.40	2,387.24
- Unexpired service contracts	37.23	27.94
Deferred Lease Income	97.20	123.09
Statutory Dues	1,129.11	955.68
Total	**3,835.94**	**3,493.95**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

29 - Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from contracts with customers:		
Room revenue	56,188.60	48,773.21
Food and soft beverages	24,824.05	21,022.45
Wines and liquor	3,834.05	3,674.82
Lease rentals	3,733.22	3,228.51
Other hospitality services	5,847.33	5,067.29
Total	**94,427.25**	**81,766.28**

Refer Note 41 on detailed disclosure relating to Ind AS 115, revenue from contract with customers.

30 - Other income

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Income:		
- On deposits with banks	1,707.47	339.00
- On financial instruments measured at amortized cost	100.84	61.20
- On income tax refund	94.57	40.35
Other non-operating income (net of expenses directly attributable to such income):		
- Gain on disposal of property, plant and equipment (net)	64.90	26.86
Rental income	6.75	-
Government grants income (refer note (i) below)	686.19	189.42
Exchange differences (net)	36.81	-
Reversal of impairment loss on financial instruments & contract asstes (refer note (ii) below)	403.49	175.37
Gain on sale / fair value of financial assets measured at FVTPL	3.64	4.26
Miscellaneous income	29.28	27.88
Total	**3,133.94**	**864.34**

Note:

(i) Government grants have been received for the purchase of certain items of Property, plant and equipment. The group has fulfilled export obligation attached to these grants.

(ii) Includes unclaimed credit balance written back.

31 - Food and beverages consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Food and Soft Beverages:		
Opening Stock	136.78	115.14
Addition pursuant to business combination (refer note 50)	-	70.10
Add: Purchases	6,514.51	5,359.59
Less: Closing Stock	173.80	136.78
	6,477.49	**5,408.05**
Wines and Liquor:		
Opening Stock	728.07	564.38
Addition pursuant to business combination (refer note 50)	-	30.19
Add: Purchases	1,005.80	1,042.36
Less: Closing Stock	761.45	728.07
	972.42	**908.86**
Total	**7,449.91**	**6,316.91**

32 - Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	14,806.88	12,478.12
Contribution to provident and other funds (refer note 37)	756.39	627.66
Gratuity expenses (refer note 37)	347.75	304.11
Staff welfare expenses	1,472.73	1,058.14
Total	**17,383.75**	**14,468.03**

33 - Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest Expense		
- On borrowings from banks	4,889.07	16,752.32
- On External Commercial Borrowings	1,521.89	1,825.19
- On lease liabilities	3,399.34	3,250.86
- On Others	13.41	87.79
Guarantee and advisory fees on borrowings	174.86	4,167.30
Exchange differences on ECB regarded as an adjustment to borrowing Cost	860.38	440.28
Total	**10,858.95**	**26,523.74**

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

34 - Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipment	9,949.64	8,086.67
Depreciation on right-of-use assets	971.01	968.90
Amortization of other intangible assets	28.29	60.99
Total	**10,948.94**	**9,116.56**

35 - Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Operating supplies consumed	2,939.84	2,499.89
Other direct operating cost	5,626.45	4,763.53
Power and fuel	5,513.64	4,922.19
Water Charges	485.15	548.23
Repairs and Maintenance - Building	774.49	604.75
Repairs and Maintenance - Plant and Machinery	1,168.66	992.01
Repairs and Maintenance - Others	4,107.67	2,227.30
Insurance	313.39	299.77
IPO expenses (refer note 19(i))	-	249.48
Rent (refer note 4(d))	761.90	669.45
Rates and taxes	1,510.60	1,620.19
Business promotion expenses	2,004.86	1,556.05
Commission and brokerage	2,726.67	2,312.28
Management, other fees and charges	5,631.03	4,836.28
Legal and Professional Expenses	877.01	538.07
Payments to auditors (refer note (i) below)	117.27	92.74
Communication expense	82.20	86.09
Travelling and Conveyance	585.65	620.13
Printing and Stationery	147.65	148.23
Donations	21.51	0.84
Exchange differences (net)	28.58	32.88
Bad and doubtful debts/advances (refer note (ii) below)	(10.79)	35.90
Sundry Balances written off (net)	30.41	-
Miscellaneous expenses	475.94	223.94
Total	**35,920.71**	**29,880.21**
Note:		
(i) Payments to auditors:		
(a) Audit Fees	107.75	88.07
(b) Tax Audit Fees	1.50	1.50
(c) For Other Services	3.75	1.90
(d) For reimbursement of expenses	4.27	1.27
Total	**117.27**	**92.74**

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(ii) Bad and doubtful debts / advances:		
(a) Expected credit loss for trade receivables	(12.84)	35.05
(b) Bad Debts written off	2.05	0.85
Total	**(10.79)**	**35.90**

36 - Income tax

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (Loss) before tax	14,998.93	(3,674.83)
Indian statutory income tax rate	25.168%	25.168%
Income-tax expense at India's statutory income tax rate	3,774.93	(924.88)
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of Deferred tax recognised on reasonable certainty (Refer note (i) below)	-	(8,463.16)
Effect of non-deductible expenses	21.30	45.64
Effect due to Fair valuation on Land	(189.99)	(949.31)
Effect of change in tax rate of Profits and Gains from Business and Profession (Refer note (i) below)	-	4,226.07
Effect of change in tax rate of Capital Gain (Refer note (ii) below)	4,245.71	-
Others	18.13	11.02
Total income tax expense	**7,870.08**	**(6,054.62)**

(i) During the previous year, tax expense includes the impact arising on account of recognition of deferred tax on brought forward business losses amounting to ₹ 8,463.16 Lakhs, offset by the impact arising on account of remeasurement of deferred tax balances as at April 01, 2023 based on management's re-assessment of the expected timing of adoption of the lower tax rate of 22% plus surcharge as per Section 115BAA of the Income Tax Act 1961('New tax regime') amounting to ₹ 4,226.07 Lakhs, resulting in a net impact of ₹ 4,237.09 Lakhs for the year ended March 31, 2024.

(ii) Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gains, the Group has remeasured its deferred tax liabilities on items subject to capital gains taxation. Accordingly, an one time cumulative impact of ₹ 4,245.71 Lakhs has been recognised during the year ended March 31, 2025.

37 - Employee Benefits

Gratuity

(I) Defined benefit plans:

The Group has a defined benefit gratuity plan which is unfunded. Every employee who has completed 5 years or more of service get a gratuity at 15 days salary (last drawn salary) for each completed year of service. The Gratuity plan is governed by the Payment of Gratuity Act,1972.

The following table below summaries the components of net benefit expenses recognised in statement of profit or loss, other comprehensive income, the funded status and amount recognised in the balance sheet for the respective plans as on the reporting dates:

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	213.98	190.26
Interest cost	133.77	113.85
Component of Defined Benefit Plan recognised in Statement of Profit and Loss	**347.75**	**304.11**

(b) Expense recognized in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial (gains) / losses arising from experience adjustments	53.41	28.81
Actuarial (gains) / losses arising from changes in financial assumptions	(67.97)	12.56
Actuarial (gains) / losses arising from demographic assumption	0.08	(2.62)
Component of Defined Benefit Plan recognised in Other Comprehensive Income	**(14.48)**	**38.75**

(c) Changes in Benefit Obligation

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Defined Benefit obligation at the beginning of the year	1,872.39	1,527.92
Current service cost	213.98	190.26
Interest cost	133.76	113.85
Benefit paid	(86.71)	(46.39)
Actuarial (gains) / losses arising from experience adjustments	53.41	28.81
Actuarial (gains) / losses arising from changes in financial assumptions	(67.97)	12.56
Actuarial (gains) / losses arising from demographic assumption	0.08	(2.62)
Addition pursuant to business combination (refer note 50)	-	48.00
Defined Benefit Obligation at the end of the year	**2,118.94**	**1,872.39**
Current Obligation	1,030.57	1,022.60
Non Current Obligation	1,088.37	849.79

(d) The principal assumptions used in determining gratuity obligations:

Particulars	As at March 31, 2025	As at March 31, 2024
Mortality rate	100% of IALM 2012-14	100% of IALM2012-14
Discount Rate	6.50%	7.15%
Expected Rate of Salary Increase		
- Juniper Hotels Limited		
Chairman and Managing Director	5.00%	7.50%
Other Employees	7.50%	7.50%
- Chartered Group	8.00%	8.00%
Withdrawal rates:		
- Juniper Hotels Limited	30% for upto age 39 and 5% thereafter	30% for upto age 39,and 5% thereafter
- Chartered Group		
-Chartered Hotels Private Limited	60% for upto age 39,and 40% thereafter	65% for upto age 39,and 60% thereafter
-Chartered Hampi Hotels Private Limited	75% for upto age 29,75% from 30-39 and 65% thereafter	80% for upto age 29,80% from 30-39 and 60% thereafter

(e) Sensitivity Analysis:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected benefit obligations on current assumptions	2,118.94	1,872.39
+1% increase in discount rate	(161.24)	(124.41)
-1% decrease in discount rate	176.17	135.44
+ 1% increase in salary	174.18	134.27
-1% decrease in salary	(161.48)	(124.86)
+1% increase in rate of employee turnover	(66.11)	(73.87)
-1% decrease in rate of employee turnover	66.16	85.19

The above sensitivity analysis may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Further, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

(f) The expected maturity analysis of undiscounted defined benefit obligation is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Upto 1 year	1,030.57	1,022.61
Between 2 to 5 years	430.55	345.85
Between 6 to 10 years	568.71	459.05
Beyond 10 years	1,067.87	946.89

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2024: 4 years).

(g) Risk Analysis:

The Group is exposed to the following Risks in the defined benefits plans :

Interest risk: A decrease in the bond interest rate will increase the plan liability. The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. A decrease in bond Interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

Compensated Absences

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Current Obligation	559.47	476.64
Total	**559.47**	**476.64**

Since, the group does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current obligations.

(II) Defined Contribution Plan:

Amount recognized as an expense and included in note 32 – Contribution to Provident and other Funds: ₹ 756.39 Lakhs (March 31, 2024 ₹ 627.66 Lakhs).

38 - Financial Risk Management & Capital Management:

38.1 - Financial Risk Management

The Group's financial liabilities include borrowings, lease liabilities, trade and other payables. The Group's financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances. The Group also holds FVOCI investments. The Group is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Group oversee the management of these financial risks.

A. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk. Financial Instrument affected by market risks include borrowings, lease liabilities, trade payable and other payables, loans, trade receivables and other receivables.

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates to the Group's operating and financial activities.

(a) As at the end of the reporting period, the carrying amounts of the foreign currency denominated monetary assets and liabilities are as follows:

Particulars	Currency	As at March 31, 2025		As at March 31, 2024	
		Amount in Foreign Currency (in Lakhs)	(₹ in Lakhs)	Amount in Foreign Currency (in Lakhs)	(₹ in Lakhs)
Payables	USD	24.87	2,127.43	43.58	3,632.28
	GBP	-	-	0.00*	0.41
	EURO	0.08	7.09	0.08	6.93
External Commercial Borrowings (Including interest accrued but not due)	USD	284.54	24,345.42	404.72	33,729.76

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

(b) Foreign currency sensitivity:

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Group's profit before tax and equity is due to changes in the fair value are as follows:

(₹ in Lakhs)

Particulars	Effect on Profit / (Loss) before tax		Effect on Equity	
	For the year ended March 31, 2025	For the year ended March 31, 2024	As at March 31, 2025	As at March 31, 2024
USD +1%	(264.73)	(373.62)	(198.10)	(279.59)
USD -1%	264.73	373.62	198.10	279.59
GBP +1%	-	(0.00)	-	(0.00)*
GBP -1%	-	0.00	-	0.00 *
EURO +1%	(0.00)	(0.00)	(0.00)	(0.00)
EURO -1%	0.00	0.00	0.00	0.00

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

ii) Interest rate risk

(a) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligation with floating interest rates. The Group manages its interest rate risk by having a portfolio of fixed and variable rate borrowings. The following table provides a breakup of the Group's fixed and floating rate borrowings.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed rate borrowings	-	41,607.43
Floating rate borrowings	102,015.50	49,263.84
Total	**102,015.50**	**90,871.27**

The sensitivity analysis below has been determined based on the exposure to interest rate for borrowing that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

- If the interest rate had been 50 basis points higher or lower and all the other variables are held constant, the Group's profit for the ended March 31, 2025 would decrease/increase by ₹ 510.08 Lakhs; (for the year ended March 31, 2024 ₹ 211.02 Lakhs).

B. Liquidity risk

Liquidity risk refers to the risk that the Group cannot meets its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Financing arrangements:

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment as of March 31, 2025:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	12,169.37	82,332.70	46,544.97	141,047.04
Lease liabilities	1,781.44	8,106.08	245,472.24	255,359.77
Trade payables	9,477.64	-	-	9,477.64
Other financial liabilities	3,366.98	5,045.27	-	8,412.25
Total	**26,795.43**	**95,484.06**	**292,017.21**	**414,296.70**

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payment as of March 31, 2024:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	54,676.74	26,544.18	33,178.62	114,399.54
Lease liabilities	1,736.32	7,641.65	246,277.93	255,655.90
Trade payables	15,889.94	-	-	15,889.94
Other financial liabilities	5,959.31	8,121.63	-	14,080.94
Total	**78,262.31**	**42,307.46**	**279,456.55**	**400,026.32**

C. Credit Risk

Credit risk is the risk that customer or the counter party will not meet its obligation under a financial instrument leading to a financial loss. The Group is exposed to credit risk from investments, trade receivables, cash and cash equivalents, other bank balance, loans and other financial assets. The Group's credit risk is minimized as the Group's financial assets are carefully allocated to counter parties reflecting the credit worthiness. Credit risk on trade receivables are subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Further, Group's trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer, accounted for 10% or more of the trade receivable during the current and previous year.

Credit Risk on Cash and Cash Equivalent and other bank balances are limited as the counter parties are Banks and fund houses with higher credit ratings assigned by the credit rating agencies.

Investment primarily comprises of Investment made in mutual funds with higher credit ratings assigned by the credit rating agencies.

Other financial assets primarily comprises of amount recoverable towards fixed deposits with banks with higher credit ratings assigned by the credit rating agencies.

The carrying value of the financial assets represents the maximum credit exposure. The Groups maximum exposure to credit risk is disclosed in Note 38: Financial Instruments.

38.2 - Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the Group's capital management are to:

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

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares / infuse funds as required for the operations of the Group. The Group monitors capital using a gearing ratio, which is net debt divided by total equity. The capital structure of the Group consists of net debt off-set by cash and bank balances and total equity.

Gearing Ratio at the end of the reporting period are as follows:

(₹ in Lakhs)

Particulars	March 31, 2025	March 31, 2024
Total Debt (including Lease Liabilities and interest accrued but not due)	145,745.37	133,164.70
Less: Cash and cash equivalents as per Cash Flow Statement	(1,429.08)	(41,846.92)
Net debt	144,316.29	91,317.78
Total equity	272,671.70	265,528.14
Gearing Ratio	**52.93%**	**34.39%**

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

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

39 - Financial instrument

a) Financial instruments by category:

The accounting classification of each category of financial instruments, their carrying value and fair values are as below:

(₹ in Lakhs)

Particulars	As at March 31, 2025					As at March 31, 2024				
	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Financial assets										
Investments:										
- Equity instruments	-	143.05	-	143.05	143.05	-	93.37	-	93.37	93.37
- Mutual Funds	56.75	-	-	56.75	56.75	53.11	-	-	53.11	53.11
- Others	-	-	2.18	2.18	2.18	-	-	2.18	2.18	2.18
Other financial assets (Non-Current)	-	-	2,342.60	2,342.60	2,342.60	-	-	1,356.02	1,356.02	1,356.02
Trade receivables	-	-	5,505.48	5,505.48	5,505.48	-	-	5,956.51	5,956.51	5,956.51
Cash and cash equivalents	-	-	1,429.08	1,429.08	1,429.08	-	-	41,846.92	41,846.92	41,846.92
Other bank balances	-	-	362.36	362.36	362.36	-	-	711.78	711.78	711.78
Loans (Current)	-	-	900.00	900.00	900.00	-	-	-	-	-
Other financial assets (Current)	-	-	23,220.09	23,220.09	23,220.09	-	-	1,065.67	1,065.67	1,065.67
Total	**56.75**	**143.05**	**33,761.79**	**33,961.59**	**33,961.59**	**53.11**	**93.37**	**50,939.08**	**51,085.56**	**51,085.56**
Financial liabilities										
Borrowings (Non-Current)	-	-	97,959.04	97,959.04	97,959.04	-	-	40,333.52	40,333.52	40,333.52
Lease Liabilities (Non-Current)	-	-	41,896.43	41,896.43	41,896.43	-	-	40,123.07	40,123.07	40,123.07
Other financial liabilities (Non-current)	-	-	1,538.22	1,538.22	1,538.22	-	-	879.49	879.49	879.49
Borrowings (Current)	-	-	4,108.46	4,108.46	4,108.46	-	-	50,972.15	50,972.15	50,972.15
Lease Liabilities (Current)	-	-	1,781.44	1,781.44	1,781.44	-	-	1,736.32	1,736.32	1,736.32
Trade payables	-	-	9,477.64	9,477.64	9,477.64	-	-	15,889.94	15,889.94	15,889.94
Other financial liabilities (Current)	-	-	3,270.19	3,270.19	3,270.19	-	-	5,959.31	5,959.31	5,959.31
Total	**-**	**-**	**160,031.42**	**160,031.42**	**160,031.42**	**-**	**-**	**155,893.80**	**155,893.80**	**155,893.80**

Note: Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Current borrowings, Trade payables and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

b) Fair Value Hierarchy:

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2025				As at March 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investments at FVOCI:								
- Equity instruments	10.63	-	132.42	143.05	8.30	-	85.07	93.37
Financial investments at FVPL:								
- Mutual Funds	56.75	-	-	56.75	53.11	-	-	53.11
Total financial assets	**67.38**	**-**	**132.42**	**199.80**	**61.41**	**-**	**85.07**	**146.48**

The Group uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:

(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;

(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;

(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

C) Reconciliation of fair value measurement of unquoted equity shares classified as FVOCI assets:

Particulars	(₹ in Lakhs)
As at 01 April, 2023	**85.07**
Add: Fair valuation gain/(loss) recognised in OCI	-
Investments/Repayment made during the period	-
Closing balance as at 31 March, 2024	**85.07**
As at 01 April, 2024	85.07
Add: Fair valuation gain/(loss) recognised in OCI	-
Investments/Repayment made during the period	47.35
Closing balance as at 31 March, 2025	**132.42**

Valuation technique used to determine the fair value

The following methods and assumptions were used to estimate the fair values:

- Fair value of unquoted Investment classified as FVOCI has been determined based on the recent fresh issue of shares of investment company.
- Fair value of qoduted Investment classified as FVOCI has been determined based on the price qouted at the reporting date.
- Fair value of mutual funds are based on price quoted at the reporting date.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

40 - Additional Information as required by Paragraph 2 of the General Instructions for preparation of Consolidated Financial Statements III of the Companies Act, 2013:

i) As at March 31, 2025:

Name of the Entity	Principal activities	Country of incorporation	Ownership in %	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
				As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Share of Profit / (Loss)	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Other Comprehensive Income	Amount (₹ in Lakhs)
Parent											
Juniper Hotels Limited	Hospitality (Owning and Development of Hotels)	India	Not Applicable	98.98	269,879.76	112.61	8,027.66	149.22	19.25	342.10	8,046.91
Subsidiary											
Indian											
Mahima Holding Private Limited	Hospitality (Owning and Development of Hotels)	India	100%	1.03	2,813.84	(0.31)	(22.44)	-	-	(0.95)	(22.44)
Chartered Hotels Private Limited (CHPL)	Hospitality (Owning and Development of Hotels)	India	100%*	8.41	22,930.62	3.75	267.31	(49.22)	(6.35)	11.09	260.96
Jenipro Hotels Private Limited	Hospitality (Owning and Development of Hotels)	India	100%	(0.01)	(15.63)	-	-	-	-	-	-
Consolidation Adjustments/ Elimination				(8.41)	(22,936.89)	(16.04)	(1,143.68)	-	-	(48.62)	(1,143.68)
Total				100.00	272,671.70	100.00	7,128.85	100.00	12.90	303.62	7,141.75

* Chartered Hotels Private Limited holds 99.93% in its subsidiary Chartered Hampi Hotels Private Limited.

i) As at March 31, 2024:

Name of the Entity	Principal activities	Country of incorporation	Ownership in %	Net Assets i.e. Total Assets minus Total Liabilities		Share of Profit / (Loss)		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
				As % of Consolidated Net Assets	Amount (₹ in Lakhs)	As % of Consolidated Share of Profit / (Loss)	Amount (₹ in Lakhs)	As % of Consolidated Other Comprehensive Income	Amount (₹ in Lakhs)	As % of Consolidated Total Other Comprehensive Income	Amount (₹ in Lakhs)
Parent											
Juniper Hotels Limited	Hospitality (Owning and Development of Hotels)	India	Not Applicable	98.61	261,832.85	38.17	908.34	118.26	(32.71)	37.22	875.63
Subsidiary											
Indian											
Mahima Holding Private Limited	Hospitality (Owning and Development of Hotels)	India	100%	1.07	2,836.28	0.79	18.78	-	-	0.80	18.78
Chartered Hotels Private Limited (CHPL)	Hospitality (Owning and Development of Hotels)	India	100%*	8.54	22,669.66	29.89	711.31	(18.26)	5.05	30.46	716.36
Consolidation Adjustments/ Elimination				(8.21)	(21,810.65)	31.15	741.36	-	-	31.52	741.36
Total				100.00	265,528.14	100.00	2,379.79	100.00	(27.66)	100.00	2,352.13

* Chartered Hotels Private Limited holds 99.93% in its subsidiary Chartered Hampi Hotels Private Limited.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

41 - Revenue from Contract with Customers:

i) Disaggregated revenue information

Set out below is the disaggregation of the group revenue from contract with customer by type of goods or services:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Room revenue	56,188.60	48,773.21
Food and soft beverages	24,824.05	21,022.45
Wines and liquor	3,834.05	3,674.82
Lease rentals	3,733.22	3,228.51
Other hospitality services	5,847.33	5,067.29
Total Revenue from Contract with Customers	**94,427.25**	**81,766.28**

Set out below is the disaggregation of companies revenue from contract with customers by timing of revenue recognition:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised at a point in time	90,618.59	78,454.58
Revenue recognised over time	3,808.66	3,311.70
Total Revenue from Contract with Customers	**94,427.25**	**81,766.28**

ii) All the Hotel properties generating revenue from operations are located in India, hence, there is no disaggregation of revenue based on geography.

iii) Contract Balances

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables* (refer note 12)	5,505.48	5,956.51
Contract liabilities** (refer note 28)		
Advance from Customers	2,572.40	2,387.24
Income received in advance for unexpired service contracts	37.23	27.94
Total contract liabilities	**2,609.63**	**2,415.18**

*A trade receivable is recorded when the Group has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.

*Trade receivable are non interest bearing and generally on terms of 15 to 30 days.

**Considering the nature of business of the Group, the above contract liabilities are generally materialized as revenue within the same operating cycle.

Contract Liabilities:

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognized when payment is received before the related performance obligation is satisfied.

This includes advances received from the customer towards rooms/restaurant/other services. Revenue is recognized once the performance obligation is met i.e. on room stay / sale of food and beverage / provision of other hospitality services. It also includes membership fee received in advance from customers / members as part of membership program offered from time to time.

The table does not include amounts which were received and recognised as revenue in the year.

(₹ in Lakhs)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amounts included in contract liabilities at the beginning of the year	2,415.18	1,398.71
Amount received during the year for which performance obligation is not satisfied	2,609.63	2,415.18
Performance obligation satisfied in current year from opening balance	(2,415.18)	(1,398.71)
Total contract liabilities	**2,609.63**	**2,415.18**

Performance obligation

As per the terms of the contract with its customers, all performance obligations are to be completed within one year from the date of contracts with customer. Accordingly, the Group has availed the practical expedient available under paragraph 121 of Ind AS 115 and dispensed with the additional disclosures with respect to performance obligations that remained unsatisfied (or partially unsatisfied) at the balance sheet date. Further, since the terms of the contracts directly identify the transaction price for each of the completed performance obligations there are no elements of transaction price which have not been included in the revenue recognised in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

42 - Related Party Disclosures:

A)	Relation	Name of Related Parties
	Related parties where control exists:	
	a) Investing Parties	Saraf Hotels Limited, Mauritius
		Two Seas Holdings Limited, Mauritius
	b) Subsidiary Company	Mahima Holding Private Limited
		Chartered Hotels Private Limited (CHPL) (w.e.f. September 30, 2023)
		Chartered Hampi Hotels Private Limited (stepdown subsidiary) (w.e.f. September 30, 2023)
		Jenipro Hotels Private Limited (w.e.f March 31, 2025)
	Other Related Parties (where transaction have taken place during the period and previous period balance outstanding):	
	c) Entities related to Investing parties (Other related parties)	Hyatt International Corporation (U.S.)
		Hyatt Hotels Corporation (U.S.)
		HGP (Travel) Limited (Hong Kong)
		Reservations Center,L.L.C. (U.S.)
		Hyatt International South West Asia Limited (Dubai,UAE)
		Hyatt Chain Services Limited (Hong Kong)
		International Reservations Limited (Hong Kong)
		Hyatt India Consultancy Private Limited
		Hyatt Services India Private Limited
		Information Services Limited
		Hyatt International (EAME) LLC

INSIGHT STRATEGY CAPITALS MD&A BRSR GOVERNANCE FINANCIALS

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

A)	Relation	Name of Related Parties
		Asian Hotels (East) Ltd
		Chartered Hotels Private Limited (till September 29, 2023)
		Chartered Hampi Hotels Private Limited (till September 29, 2023)
		Hyatt Global Services, Inc
		Robust Hotels Limited
		Taragaon Regency Hotels Limited
		Central Linen Park Private Limited
		Juniper Investments Limited
		Novak Hotels Private Limited
		Hyatt International Asiapacific Ltd
		Jenipro Hotels Private Limited (till March 18, 2025)
		Bodhgaya Hotels Private Limited
	Other related parties:	
	d) Key Management Personnel	Mr. Arun Kumar Saraf - Chairman and Managing Director
		Mrs. Namita Saraf - Non-Executive Director (w.e.f. September 08, 2023)
		Mr. David Alan Peters - Director
		Mr. Elton Wong - Non-Executive Director (w.e.f. September 08, 2023)
		Ms. Pallavi Shroff - Independent Director
		Mr. Umesh Saraf - Director (till March 30, 2023)
		Mr. Adam Keenaan Rohman - Director (w.e.f. August, 10 2021; till June 09, 2023)
		Mr. Varun Saraf - Director (till September 07, 2023)
		Mr. Varun Saraf - Chief Executive Officer (w.e.f. September 13, 2023)
		Mr. Tarun Jaitly - Chief Financial Officer (w.e.f. September 08, 2023)
		Mr. Sandeep Joshi - CS, Compliance Officer and VP (finance & accounts)
		Mr. Amit Saraf - President (w.e.f. September 08, 2023)
		Mr. P. J. Mammen - Chief Operating Officer (w.e.f. September 01, 2023)
		Mr. Sunil Mehta - Independent Director (w.e.f. September 20, 2023)
		Mr. Rajiv Kaul - Independent Director (w.e.f. September 20, 2023)
		Mr. Avali Srinivasan - Independent Director (w.e.f. September 20, 2023)
	e) Relative of Key Management Personnel	Ms. Natisha Saraogi

B) Transactions during the period and balance outstanding:

(₹ in Lakhs)

Particulars	Investing Parties		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Transaction during the period:						
1. Rental Income:						
Hyatt India Consultancy Private Limited	-	-	-	-	30.00	99.50
2. Loans Given:						
Novak Hotels Private Limited	-	-	-	-	900.00	-
3. Loan Repayment (Including Interest)						
Saraf Hotels Limited, Mauritius	2,723.41	-	-	-	-	-
Two Seas Holdings Limited, Mauritius	8,930.58	-	-	-	-	-
Juniper Investments Limited	-	-	-	-	-	588.00
Mr. Arun Kumar Saraf	-	-	-	361.56	-	-
Mr. Varun Saraf	-	-	-	107.25	-	-
Ms. Natisha Saraogi	-	-	-	500.00	-	-
4. Purchase of shares of Jenipro from:**						
Juniper Investments Limited	-	-	-	-	274.72	-
5. Purchase of shares of CHPL from:						
Two Seas Holdings Limited	-	26,571.64	-	-	-	-
Juniper Investments Limited	-	-	-	-	-	16,922.91
Saraf Hotels Limited	-	9,648.73	-	-	-	-
6. Issue of shares to:						
Two Seas Holdings Limited	-	26,571.64	-	-	-	-
Juniper Investments Limited	-	-	-	-	-	16,922.91
Saraf Hotels Limited, Mauritius	-	9,648.73	-	-	-	-
7. Interest Income:						
Novak Hotels Private Limited	-	-	-	-	3.85	-
8. Finance cost:						
Saraf Hotels Limited, Mauritius	542.84	512.40	-	-	-	-
Two Seas Holdings Limited, Mauritius	1,081.14	2,168.83	-	-	-	-
Hyatt Hotels Corporation (U.S.)	-	-	-	-	44.32	2,396.19
Juniper Investments Limited	-	-	-	-	-	22.36
Ms. Natisha Saraogi	-	-	-	37.78	-	-
9. Remunerations:*# (Including commission and sitting fees) - short term employee benefits						
Mr. Arun Kumar Saraf	-	-	1,215.58	858.00	-	-
Mr. Varun Saraf	-	-	1,051.18	173.07	-	-
Mr. Sandeep Joshi	-	-	548.03	50.01	-	-
Mr. Tarun Jaitly	-	-	1,189.00	135.17	-	-
Mr. Amit Saraf	-	-	463.00	58.75	-	-
Mr. P J Mammen	-	-	120.00	52.83	-	-
Ms. Pallavi Shroff	-	-	9.75	7.50	-	-
Mr. Avali Srinivasan	-	-	7.25	9.50	-	-

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	Investing Parties		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Mr. Rajiv Kaul	-	-	9.75	7.50	-	-
Mr. Sunil Mehta	-	-	12.00	9.00	-	-
Expenses:						
10. Management, other fees and charges:						
Hyatt International Corporation (U.S.)	-	-	-	-	615.85	532.26
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	1,105.90	1,017.38
Hyatt India Consultancy Private Limited	-	-	-	-	3,692.14	3,148.81
Information Services Limited	-	-	-	-	-	1.98
11. Other Expenses (Services availed) :						
HGP (Travel) Limited (Hong Kong)	-	-	-	-	911.78	786.43
Reservations Center,L.L.C. (U.S.)	-	-	-	-	193.92	97.27
International Reservations Limited (Hong Kong)	-	-	-	-	377.42	337.71
Information Services Limited	-	-	-	-	1,076.21	934.57
Hyatt India Consultancy Private Limited	-	-	-	-	-	0.16
Hyatt Services India Private Limited	-	-	-	-	-	4.65
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	180.59	110.59
Central Linen Park Private Limited	-	-	-	-	173.16	152.87
Hyatt International South West Asia Limited (Dubai,UA)	-	-	-	-	-	0.75
Hyatt International Technical Services, Inc.	-	-	-	-	-	0.04
Hyatt International Corporation (U.S.)	-	-	-	-	120.63	110.84
Hyatt Global Services, Inc.	-	-	-	-	75.86	47.02
Asian Hotels (East) Limited	-	-	-	-	6.44	1.83
Robust Hotels Limited	-	-	-	-	2.76	2.51
Bodhgaya Hotels	-	-	-	-	0.37	-
12. Reimbursement of Expenses:						
Asian Hotels (East) Limited	-	-	-	-	0.44	56.93
Chartered Hampi Hotels Private Limited	-	-	-	-	-	3.24
Chartered Hotels Private Limited	-	-	-	-	-	41.88
Robust Hotels Limited	-	-	-	-	0.61	63.49
Taragaon Regency Hotels Limited	-	-	-	-	-	38.39
Hyatt India Consultancy Private Limited	-	-	-	-	-	78.48
Hyatt Services India Private Limited	-	-	-	-	4.78	107.86
Information Services Limited	-	-	-	-	23.92	-
Hyatt International Asiapacific Ltd	-	-	-	-	7.14	-
Balance outstanding:						

Particulars	Investing Parties		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
13. Remuneration Payable:						
Mr. Arun Kumar Saraf	-	-	191.96	1.07	-	-
14. Loans and Advances:						
Novak Hotels Private Limited	-	-	-	-	900.00	
Mr. Sandeep Joshi	-	-	12.34	12.00	-	-
Mr. Tarun Jaitly	-	-	34.60	34.60	-	-
Mr. Amit Saraf	-	-	4.00	-	-	-
15. Supplier Advances:						
Central Linen Park Private Limited	-	-	-	-	135.00	-
16. Borrowings (Including Interest)						
Juniper Investments Limited	-	-	-	-	50.00	-
Mr. Varun Saraf	-	-	2.00	-	-	-
Saraf Hotels Limited, Mauritius	9,201.83	11,166.44	-	-	-	-
Two Seas Holdings Limited, Mauritius	15,143.59	22,563.31	-	-	-	-
17. Guarantee received:						
Two Seas Holdings Limited, Mauritius	-	44,096.00	-	-	-	-
18. Guarantee and advisory fees payables:						
Hyatt Hotels Corporation (U.S.)	-	-	-	-	-	1,215.81
19. Trade Payables:						
Hyatt International South West Asia Limited (Dubai, UAE)	-	-	-	-	-	23.47
Hyatt International Corporation (U.S.)	-	-	-	-	382.90	601.15
HGP (Travel) Limited (Hong Kong)	-	-	-	-	282.92	338.89
Reservations Center,L.L.C. (U.S.)	-	-	-	-	102.55	167.28
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	662.75	710.44
International Reservations Limited (Hong Kong)	-	-	-	-	185.68	298.65
Hyatt India Consultancy Private Limited	-	-	-	-	1,585.38	1,491.03
Hyatt Services India Private Limited	-	-	-	-	-	3.63
Information Services Limited	-	-	-	-	453.48	1,122.87
Hyatt Global Services, Inc.	-	-	-	-	24.58	310.17
Asian Hotels (East) Limited	-	-	-	-	0.43	0.66
Robust Hotels Limited	-	-	-	-	-	2.86
Central Linen Park Private Limited	-	-	-	-	17.77	11.98
20. Trade Receivables:						
Asian Hotels (East) Limited	-	-	-	-	0.69	8.64
Robust Hotels Limited	-	-	-	-	18.09	9.34
Taragaon Regency Hotels Limited	-	-	-	-	26.82	18.30
Hyatt India Consultancy Private Limited	-	-	-	-	0.46	20.88
Hyatt Services India Private Limited	-	-	-	-	17.26	12.50

INSIGHT STRATEGY CAPITALS MD&A BRSR GOVERNANCE FINANCIALS

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	Investing Parties		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Hyatt International Corporation (U.S.)	-	-	-	-	5.76	5.76
HGP (Travel) Limited (Hong Kong)	-	-	-	-	30.95	1.37
21. Security Deposit Given:						
Central Linen Park Private Limited	-	-	-	-	-	135.00
22. Interest Receivable:						
Novak Hotels Private Limited	-	-	-	-	3.46	-

* Managerial remunerations excludes provision for gratuity and compensated absences, since these are provided on the basis of an actuarial valuation of the Group's liabilities for all its employee.

Annual Remuneration of ₹33.71 crore paid to KMP in FY 25 includes one-time Incentive (IPO Bonus) compared to ₹4.71 crore in FY24.

Terms and conditions of transactions with related parties:

1. **Rental Income (Sr No. 1)**

   The Group rents out room to related parties on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees room rate with the related parties by benchmarking the same to transactions with non-related parties with whom the Group enters with contracts.

2. **Loans Given, Interest Income, Loans and advances and Interest receivable (Sr No. 2, 7, 14 & 22)**

   The loan given to the related party is for the purpose of supporting its ongoing efforts to expand its business and pursue growth opportunities. The Loan given is on arm's length price. (Refer note 15)

3. **Borrowing, Loan repayment (including interest) and finance cost (Sr No. 3, 8 & 16)**

   The loan repayment is in respect of External Commercial borrowings (ECB) and other loans taken from related parties in prior years in order to meet its general corporate purpose and for financing the capital expenditure of its business. Loan repayment is inclusive of interest repayment. The Company agrees the interest rate and other terms with the related parties on the basis of transfer pricing study undertaken by tax professional to compare the interest rate charged by related parties to the Company vis-à-vis interest rate charged by third parties for similar facilities.

4. **Purchase of shares of Jenipro Hotels Pvt Ltd (Sr No. 4)**

   On March 18, 2025, the Group had completed the acquisition of 100% equity in Jenipro Hotels Private Limited ("Jenipro") for a cash consideration of ₹ 274.74 Lakhs. Jenipro has leased a 40,134 Sq Mtr. plot of land from Assam Tourism Development Corporation Limited in Kaziranga, Assam for 99 years to develop a tourism infrastructure.

   The consideration was paid in cash. The fair value of shares is calculated using the Net Asset value (NAV) method.

5. **Purchase of shares of CHPL and issue of shares (Sr No. 5 & 6)**

   The Group has acquired 100% equity in Chartered Hotels Private Limited ('CHPL') along with its subsidiary Chartered Hampi Hotels Private Limited ("CHPL and its Subsidiary together referred as Chartered Group") for a consideration of ₹ 53,143.28 Lakhs which has with effect from that date become a subsidiary of the Group. The Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi.

   The consideration was paid by way of issue of 28,802,384 shares of the Holding Company. The fair value of shares is calculated using the Discounted Cash Flow (DCF) Method.

6. **Remuneration paid/payable including commission and Director sitting fees (Sr No. 9 & 13)**

   The amounts paid/payables are the amounts recognised as an expense during the financial year related to Key Management Personnel and Directors. The amounts do not include expense, if any, recognised toward post - employment benefits of Key Management Personnel. Such expenses are measured based on an actuarial valuation done for Group. Hence, amounts attributable to KMPs are not separately determinable.

7. **Management other fees and charges (Sr No. 10)**

   Management fees is being paid in relation to license fees towards use of trademark, service marks, words and logos and marketing services availed from related parties in an arm's length transaction and in ordinary course of business. The fees is paid at an agreed rate of revenue from operations earned. The Group agrees the price and payment terms with the related parties on the basis of transfer pricing study undertaken by tax professional to compare the rate charged to the group is aligned with the rate charged by third parties companies operating in hospitality industry and providing similar services.

8. **Other expenses (Services availed) (Sr No. 11)**

   The Group receives services in the nature of membership point scheme, room reservation, information technology services, laundry services etc. from related parties in an arm's length transaction and in ordinary course of business. The Group agrees the price and payment terms with the related parties on the basis of transfer pricing study undertaken by tax professional by comparing margin earned by the Group from its Hospitality activity with margins earned by other comparable companies.

9. **Reimbursement of Expenses (Sr No. 12)**

   These transactions represent expense incurred by the Group on behalf of related parties or expenses incurred by related parties on behalf of the Group. This reimbursement / recovery of expenses is made on actual cost incurred basis without mark-up.

10. **Loans and advances / Supplier advances (Sr No. 14 & 15)**

    Advances outstanding are unsecured, interest free and will be settled against the provision of services by the related parties. These advances have been paid as per the terms of contracts.

11. **Guarantee Received and Guarantee and advisory fee payable (Sr No. 17 & 18)**

    The Group has received financial guarantees from its related parties. The guarantee received will ensure that in case the Group fails to pay the amount in accordance with original terms of agreement, the related party will make the payments. The Group has to pay guarantee fees for the guarantee received. The amount of guarantee fees is determined using transfer pricing study conducted by tax professionals.

12. **Trade payables (Sr No. 19)**

    Trade payables and other payables balances are towards transactions undertaken with related parties at arm's length price. The balances are unsecured and interest free. No guarantee or other security has been given against these payables.

13. **Trade receivables (Sr No. 20)**

    Trade receivables and other receivables balances are towards transactions undertaken with related parties at arm's length price. The balances are unsecured and interest free. No guarantee or other security has been received against these receivables. For the year ended March 31, 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2024: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

14. **Security Deposit Given (Sr No. 21)**

    Security deposit given to related party is in relation to services availed from it and are non-interest bearing and on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business.

www.juniperhotels.com

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

43 - Contingent Liabilities and Commitments

A) Contingent Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Income Tax (refer note (i) Below)	812.18	730.06
(b) Property Tax (refer note (ii) Below)	978.48	919.90
(c) Value Added Tax (refer note (iii) Below)	246.25	237.87
(d) Luxury Tax (refer note (iv) Below)	88.95	88.95
(e) Provident Fund ((refer note (v) Below)	471.77	471.77
(f) Goods and Services Tax (refer note (vi) Below)	3,838.99	763.08
(g) Litigation with vendors (refer note (vii) Below)	164.12	164.12
(h) Service Tax (Refer Note (viii) below)	26.28	-
(i) Penalty under Excise, Entertainment and Luxury Tax (Refer Note (ix) below)	25.34	-

Note:

(i) (a) The Income tax authorities have passed assessment orders raising demand for various assessment years. The Company has filed an appeal with higher authorities and matter is pending for disposal.

(i) (b) The Income tax authorities have passed assessment orders containing disallowances for A.Y. 2016-17, A.Y. 2019-20 and A.Y. 2021-22 amounting to ₹ 7.15 Lakhs, ₹ 125.09 Lakhs and ₹ 50.05 Lakhs respectively (disallowance amount) (March 31, 2024: Nil). The same has been adjusted against the carry forward tax losses. The Company believes that aforesaid djustment is not tenable under the law and has filed an appeal with higher authorities and matter is pending for disposal.

(ii) In respect of property tax, Demand for various years from F.Y. 2010-2011 to F.Y. 2024-2025 has been raised by Mumbai Municipal Corporation due to amendment to the Mumbai Municipal Corporation Act, 1888 regarding the levy of property tax, which has been challenged by Property Owners' Association via writ petition in Bombay High Court ('Court') on the constitutional validity of the amendment. The Court vide Interim order dated 24 February 2014 ordered the property owners to pay municipal taxes at the pre-amended rates under old regime and also the additional tax at the rate of 50% of the differential tax between the tax payable under the old regime and new regime along with an undertaking to pay balance amount of tax and the interest in case the court negatives the challenge to the constitutional validity of the Amendment Act. Following order of the court, the Company has paid the property taxes at the pre-amended rates under old regime and also the 50% of the differential tax between old and new regime. As matter is yet to be finalized, balance 50% of differential tax is disclosed as contingent liability.

The Municipal Corporation of Greater Mumbai ("Respondent") filed a civil appeal against the Order before the Supreme Court of India, New Delhi ("Supreme Court"), which was dismissed by way of an order dated November 7, 2022. Thereafter, the Petitioners filed a review petition in the Supreme Court, which was rejected by way of its order dated March 14, 2023. The Company is awaiting directions from the Mumbai Municipal Corporation pursuant to the aforementioned orders.

(iii) The sales tax authorities have raised demand for levy of value added tax on service tax collected from customers on banquet sale and towards disallowance of Input tax credit. The Company has filed an appeal with higher Sales Tax authorities.

(iv) The Sales Tax Authorities have raised demand for levy of Luxury tax on account of mismatch in turnover compared to financial statements. The Company is in the process of filing an appeal before the higher authorities.

(v) Regional provident fund commissioner has raised demand from the period November 2008 to July 2019-20 for contribution towards provident fund and allied dues in respect of certain allowances and payments made to International workers employed by the company. The Company believes that aforesaid demand is not tenable under the law and has filed its submission before the regional provident fund commissioner and matter is pending for disposal.

(vi) The Goods and Services tax authorities have passed assessment orders raising demand for various financial years. The Company has filed its submission and appeal with higher authorities and matter is pending for disposal.

(vii) The Group has received claim from the Vendor for certain dues under LOI and contract executed with it. Basis Arbitral Award dated December 10, 2012, an amount of ₹ 164.12 Lakhs plus interest @ 16% p.a. is payable by the group against which it has approached the Hon' High Court to set aside the award, however, the petition was dismissed. Being aggrieved, the group filed an appeal before the Division Bench of the High Court and matter is currently sub-judice.

(viii) The Office of Commissioner of Central GST (erstwhile Services tax audit formations) has passed assessment orders raising demand for various financial years. The Company has filed its submission and appeal with higher authorities and matter is pending for disposal.

(ix) The Department of Excise, Entertainment and Luxury Tax (licensing authority) has passed order raising demand amounting to ₹ 25.34 Lakhs for violation of the provisions and terms and conditions of the Delhi Excise Act 2009 & Delhi Excise Rules 2010. The Company has paid the demand under protest and filed its submission and appeal with higher authorities and matter is pending for disposal.

B) Commitments -

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
1) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided	3,074.35	4,108.90
2) Export obligation under EPCG (Represents 6 times of duty amount saved) (The group had outstanding financial guarantee of ₹ 473.48 Lakhs (March 31, 2023 : ₹ 473.48 Lakhs) towards EPCG Licenses outstanding).	-	-

44 - Earnings Per Share (EPS):

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit / (loss) attributed to equity shareholders (₹ in Lakhs)	7,128.85	2,379.79
Weighted average number of Equity Shares outstanding	222,502,384	163,313,315
Face value per share (₹)	10.00	10.00
Basic Earnings per Share (₹)	3.20	1.46
Diluted Earnings per Share (₹)	3.20	1.46

45 - Segment Reporting:

The Group is engaged in the business of Hospitality (Hotels). The information is reported to and evaluated regularly by chief operating decision-maker (CODM) for the purpose of allocating resources and assessing performance of the Group focuses on the business as a whole. Accordingly, "Hotel Services" has been identified to be the Group's sole operating segment.

The Non-current assets (other than Financial instruments, deferred tax, post-employment benefits and rights arising under insurance contracts) are located in India. The Group's major revenue is from income from room rent and sale of food and soft beverages. No single customer contributes more than 10% or more of the Group's total revenue for the reporting periods.

46 - Disclosure in respect of Leases

As a Lessor -

The Group leases spaces for retails and offices located within the properties under non-cancellable operating lease for a term of 12 months to 60 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the current year ended an amount of ₹ 3,733.22 Lakhs (March 31, 2024 : ₹ 3,228.51 Lakhs) lease income has been recognised in the Statement of Profit and Loss. The following are the disclosures of lease rent income in respect of non-cancellable operating leases during the year:

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Future minimum lease receivable under non-cancellable operating leases as at year end -

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) For a period not later than one year	692.23	573.90
b) For a period later than one year and not later than five years	1,043.54	89.68
Total	**1,735.77**	**663.58**

47 - Subsequent Event

On April 20, 2025, a fire incident occurred at an under-construction hotel property situated at Bengaluru. There was no casualty or loss of human life due to this incident. The said incident has an impact on part of the under construction building, furniture and fixtures and other assets of the said property. The Group is in the process of estimating the extent of damage caused and loss arising on account of such damage. The Group believes that all the assets in the said hotel property are adequately covered under insurance, necessary intimation to insurance company has already been given and the Group expects to file necessary claim with insurance authorities soon. The Group is fully engaged in restricting any significant delay in commencement of operations at this hotel property from the earlier planned schedule due to damage caused by above incident. Since, this is a non-adjusting subsequent event, no adjustment has been made in the financial statements for the year ended March 31, 2025.

48 - Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the current financial year.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

(ix) The Group has not been declared wilful defaulter by any bank or financial institution or other lender.

(x) The Group is maintaining its books of account in electronic mode and these books of account are accessible in India at all times and the back-up of books of account has been kept in servers physically located in India on a daily basis except that in respect of six applications operated by third party service provides for which, in the absence of Service Organisation Controls report, management is unable to comment on whether the backup of books of account and other books and papers of those applications maintained in electronic mode has been maintained on a daily basis on servers physically located in India and in respect of another one application operated by third party service provider, the Group does not have server physically located in India for daily backup of the books of account and other books and papers maintained in electronic mode.

(xi) The Group has used nine accounting softwares for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that a) audit trail feature was enabled for part of the year from May 28, 2024 in respect of one accounting software used for maintenance of books of accounts and; b) for another accounting software, audit trail has not been enabled for direct changes to data when using certain access rights. Further no instance of audit trail feature being tampered with was noted in respect of the accounting software operated by the Group for which audit trail feature was enabled. Additionally, the Group has preserved audit trail in full compliance with the requirements of section 128(5) of the Companies Act, 2013, in respect of the financial year ended March 31, 2025 to the extent it was enabled and recorded during the year ended March 31, 2025.

Further, in case of seven accounting softwares operated by third-party softwares service providers management has not received the Service Organisation Controls ('SOC') report commenting on audit trail feature, accordingly management is unable to determine whether audit trail feature of these software was enabled.

49 - The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. The Group will assess the impact of the code when it comes into effect and will record any related impact in the period the code becomes effective.

50 - Acquisition of Chartered Hotels Private Limited

On September 20, 2023, the Holding Company has acquired 100%* equity in Chartered Hotels Private Limited ('CHPL') along with its subsidiary Chartered Hampi Hotels Private Limited ("CHPL and its Subsidiary together referred as Chartered Group") for a consideration of `53,143.28 Lakhs which has with effect from that date become a subsidiary of the Holding Company. The Chartered Group has three operating hotels namely 1) Hyatt Raipur 2) Hyatt Regency Lucknow and 3) Hyatt Place Hampi.

The consideration was paid by way of issue of 28,802,384 shares of the Holding Company. The fair value of shares is calculated using the Discounted Cash Flow (DCF) Method. The Group has elected to re-measure the non-controlling interest in the acquiree at the fair value.

For the preparation of Consolidated Financial Statements, while the Holding Company acquired control over the CHPL Group with effect from September 20, 2023, the Group has considered September 30, 2023 as the acquisition date of CHPL Group considering the events between September 30, 2023 i.e. 'convenience date' and September 20, 2023 i.e. 'actual acquisition date' did not result in material changes in the amounts recognised and therefore CHPL group has been considered for consolidation w.e.f. September 30, 2023.

As per Ind AS 103 'Business Combinations', purchase consideration has been allocated on the basis of the fair value of acquired assets and liabilities.

Particulars	(₹ in Lakhs)
Assets	
Property, plant and equipment	53,057.29
Capital work-in-progress	17.94
Right-of-use assets	187.73
Other intangible assets	19.12
Non-current Financial assets:	
Investments	7.83
Other financial assets	451.11
Income tax assets (net)	186.49
Other non-current assets	68.07
Inventories	100.28
Current Financial assets:	
Trade receivables	697.28

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

Particulars	(₹ in Lakhs)
Cash and cash equivalents	290.95
Other balances with banks	120.06
Other financial assets	41.79
Other current assets	414.59
Total (A)	**55,660.53**
Liabilities	
Non-current Financial liabilities:	
Borrowings	15,009.11
Lease liabilities	218.55
Other financial liabilities	18.87
Provisions	42.00
Deferred tax liabilities (net)	964.02
Current Financial liabilities:	
Borrowings	4,827.58
Lease liabilities	78.59
Trade payables	3,654.12
Other financial liabilities	471.98
Provisions	104.91
Other current liabilities	469.57
Total (B)	**25,859.30**
Total identifiable net assets acquired at fair value (C) = (A - B)	**29,801.23**
Non-Controlling Interest (D)	1.30
Purchase Consideration (Issue of Equity Shares of the Company) (E)	53,143.28
Goodwill on acquition (F) = (E - C + D)	**23,343.35**

*Chartered Hotels Private Limited holds 99.93% in its subsidiary Chartered Hampi Hotels Private Limited

The Goodwill of ₹ 23,343.35 Lakhs represents the value of expected synergies arising from the acquisition. None of the Goodwill recognised is expected to be deductible for income tax purposes.Goodwill is allocated as follows.

(₹ in Lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Hotel Hyatt Regency Lucknow	12,871.62	12,871.62
Hotel Hyatt Raipur	4,020.54	4,020.54
Hotel Hyatt Place Hampi	6,451.19	6,451.19
Total	**23,343.35**	**23,343.35**

The transaction cost of ₹ 84.00 Lakhs have been expensed and is included in other expenses. Revenue from operation amounting to ₹ 6,583.64 Lakhs and profit before tax amounting to ₹ 1,182.40 Lakhs of the acquire since the acquisation date is included in the consolidated statement of profit and loss for the year ended March 31, 2024. If the combination had taken place at the beginning of the year, revenue from operations would have been ₹ 86,982.19 Lakhs and loss before tax for the Group would have been ₹ 3,267.46 Lakhs for the year ended March 31, 2024.

51 - Acquisition of Jenipro Hotels Private Limited

On March 18, 2025, the Group had completed the acquisition of 100% equity in Jenipro Hotels Private Limited ("Jenipro") for a cash consideration of ₹ 274.74 Lakhs. Jenipro has leased a 40,134 Sq Mtr. plot of land from Assam Tourism Development Corporation Limited in Kaziranga, Assam for 99 years to develop a tourism infrastructure.

Based on assessment performed by management, substantially all of the fair value of the gross assets acquired is concentrated in leasehold land. The group had opted to apply optional concentration test in respect of acquisition of Jenipro. Accordingly, acquisition of Jenipro has been accounted as acquisition of assets not constituting a business and requirements in Ind AS 103 for business combination accounting has not been applied to this transaction. The transaction did not result in recognition of goodwill or bargain gain in the consolidated financial statements. The Consideration was paid in cash. The fair value of shares is calculated using the net assets value (NAV) method.

The acquisition was determined to be an asset acquisition and not a business combination.

The fair values of the identifiable assets and liabilities as at the date of acquisition were:

Particulars	(₹ in Lakhs)
Assets	
Capital work-in-progress	30.70
Right-of-use assets	428.88
Non-current Financial assets:	
Deferred tax assets (net)	3.34
Other non-current assets	0.10
Current Financial assets:	
Cash and cash equivalents	0.66
Total (A)	**463.68**
Liabilities	
Non-current Financial liabilities:	
Lease liabilities	134.79
Current Financial liabilities:	
Borrowings	52.00
Lease liabilities	2.00
Trade payables	0.15
Provisions	
Other current liabilities	
Total (B)	**188.94**
Total identifiable net assets acquired at fair value (C) = (A - B)	**274.74**

The associated acquisition costs were not material.

Notes forming part of the Consolidated Financial Statements

For the year ended March 31, 2025

52 - Utilisation of IPO Funds

During the year ended March 31, 2024, the Company has completed its Initial Public Offering (IPO) of 50,000,000 equity shares of face value of ₹ 10 each at an issue price of ₹ 360 per share (including a share premium of ₹ 350 per share) aggregating to ₹ 180,000.00 lakhs. The equity shares of the Company were listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on February 28, 2024.

The utilisation of the IPO proceeds from fresh issue of ₹ 173,428.46 Lakhs (Net of IPO expenses ₹ 6,571.54 Lakhs) is summarised below:

Particulars	Amount to be utilised as per Prospectus (₹ Lakhs)	Utilisation upto March 31, 2025 (₹ Lakhs)	Unutilised upto March 31, 2025 (₹ in Lakhs)
Repayment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiaries	150,000.00	149,999.15@	0.85
General corporate purposes	23,428.46 **	7,714.38	15,714.08
Total	**173,428.46**	**157,713.53**	**15,714.93**

@ Includes borrowings repaid of ₹ 17,216.49 Lakhs not forming part of outstanding borrowings listed in prospectus under 'Objects of the Issue' section as 'Details of the Objects' but were part of the total debt outstanding of the Company and its subsidiaries as at September 30, 2023 as mentioned in the prospectus.

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

As per our report of even date attached
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

Place : Mumbai
Date : May 28, 2025

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

Rajiv Kaul
Director
DIN: 06651255

Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date : May 28, 2025

www.juniperhotels.com

JUNIPER HOTELS

ANNUAL REPORT 2024-25
JUNIPER HOTELS LIMITED

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

www.dickensonworld.com