JUNIPER® HOTELS

JHL/SJ/2026/50 **August 03, 2026**

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: **40th Annual Report of Juniper Hotels Limited for Financial Year 2025-26**

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

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI Listing Regulations, please find enclosed herewith the Annual Report for the financial year 2025-26 along with the Notice of 40th Annual General Meeting ("AGM") of the Company, scheduled to be held on Thursday, August 27, 2026, at 11.30 a.m. (IST) through Video Conferencing ("VC")/ Other Audio Visual Means ("OAVM"), which is being sent through electronic mode to the Members.

Further, the Notice of the AGM and the Annual Report of the Company for the financial year 2025-26 is being sent through electronic mode to all those members of the Company whose email addresses are registered with the Company and/or Depository Participant(s) and the physical copies of the same will be provided to the members on request. For those shareholders who have not registered their email address, a letter providing a weblink/ QR code from where the Notice of the AGM and Annual Report for the financial year 2025-26 can be accessed is being sent.

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: 2026.08.03 16:50:26 +05'30'

Sandeep L. Joshi
Company Secretary and Compliance Officer

Encl: a\a

JUNIPER®
HOTELS

SCALING WITH VISION.
DELIVERING WITH STRENGTH.

Juniper Hotels Limited | Annual Report 2025-26

Owner and Developer of Big Box Luxury Assets

Juniper's business model is anchored in the direct ownership of large-format, landmark hospitality assets, comprising both hotel buildings and the underlying real estate. This asset-heavy approach provides the Company with greater control over the quality, positioning and long-term evolution of its properties, while enabling it to capture the full value potential of strategically located hospitality assets.

Developed in partnership with globally recognised operators, each landmark asset is envisioned as a complete destination, seamlessly integrating guest rooms, serviced residences, food and beverage, banqueting and event spaces, along with curated commercial offerings. This ownership-led platform enables Juniper to build scale with precision, deepen operating capabilities and enhance asset resilience, underpinned by disciplined capital allocation and the ability to compound value across cycles.

Global Hospitality
Operator as Promoter Partner

Revenue Crossed
₹1,000 Crores
Milestone

Hyatt Regency Ahmedabad

Built on a Foundation of Direct Ownership

Building on this foundation, Juniper is expanding its portfolio through a big box hotel development strategy, focused on creating large-scale, integrated hospitality destinations in high-growth markets. With five upcoming projects across Delhi, Guwahati, Kaziranga and Bengaluru, the Company is strengthening its presence across established gateway cities as well as emerging leisure and tourism destinations.

The combination of asset ownership, scale, strategic locations and development expertise positions Juniper to create differentiated hospitality assets that have the potential to generate sustainable operating performance while appreciating in underlying real estate value. As the portfolio expands, this approach provides a strong platform for long-term value creation, portfolio resilience and compounding asset value.

40+ Years
of Asset Ownership and Operating Experience


Grand Hyatt Mumbai

Landmark Assets at the Centre of Demand

Juniper's portfolio is anchored in India's most dynamic economic centres and powerful hospitality markets, including Mumbai, New Delhi, Ahmedabad, Lucknow and Bengaluru. Its presence places the Company at the heart of the country's deepest corporate, premium leisure and MICE demand.

These are not standalone hotels built solely on room revenue. They are landmark destinations designed to encompass the entire guest journey within a single high-value ecosystem. This spans luxury stays, serviced residences, signature dining, banqueting, events, conventions and commercial spaces.

By owning and integrating these large-format assets, Juniper captures a greater share of guest spend, strengthens pricing power and unlocks operating leverage across multiple demand segments.

2,133
Keys

8
Landmark Assets

Grand Showroom at Grand Hyatt Mumbai

Built with the World's Best

Juniper's partnership with Hyatt is among the most enduring in Indian hospitality. The Saraf family's association with Hyatt spans four decades, giving Juniper a strong foundation of global operating standards, international brand equity and deep market access from the Company's inception.

During the year, Juniper expanded this partnership-led model beyond a single global brand, finalising Marriott's Westin brand for its Bengaluru asset. This marks an important evolution in the Company's ownership strategy, allowing each asset to be aligned with the operator and brand best suited to its location, demand profile and long-term potential. It broadens Juniper's global distribution reach and reinforces its position as an owner and developer of landmark hospitality assets built for international relevance.

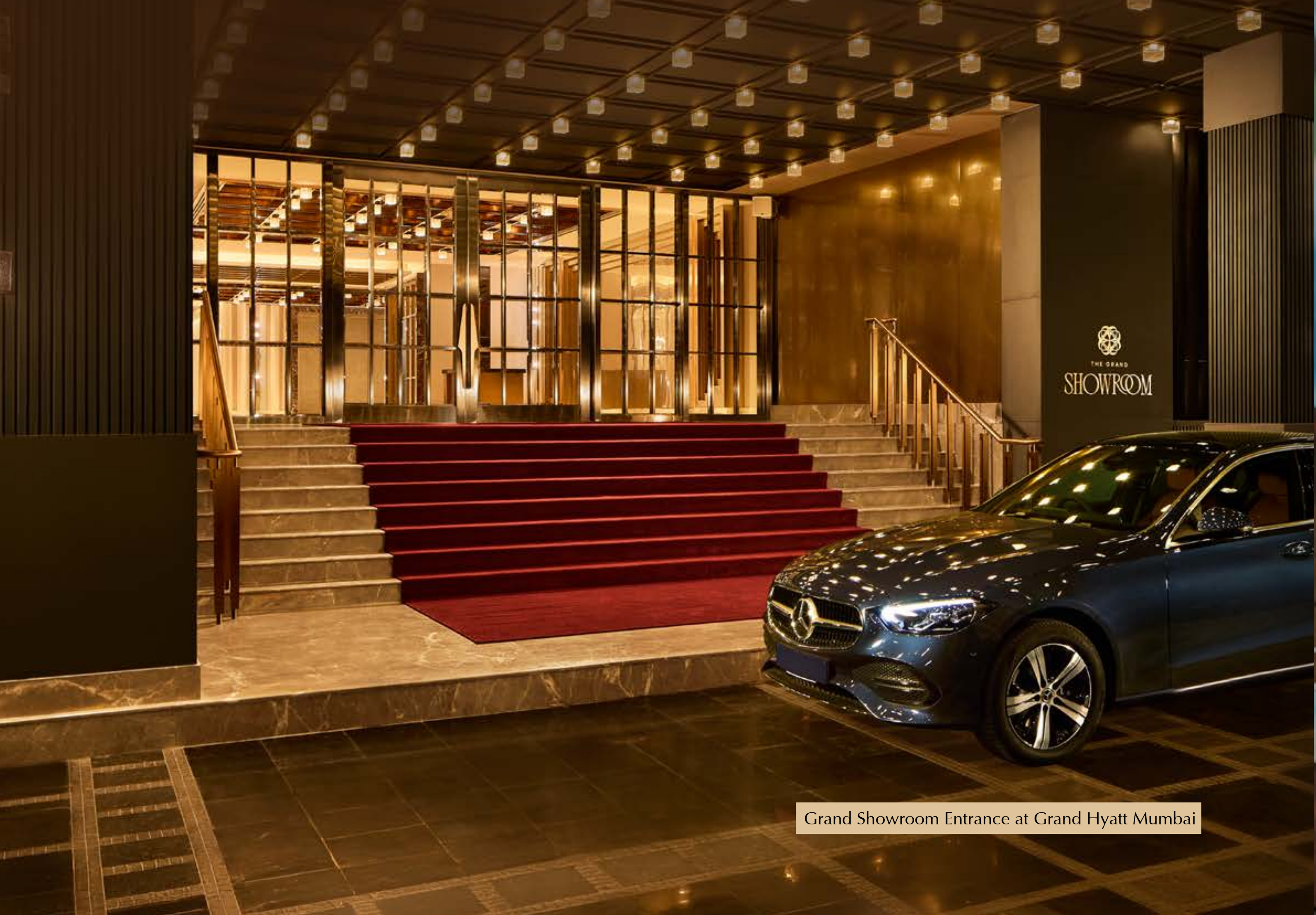
Hyatt and Marriott
Partnership with the World's Leading Hospitality Brands

Grand Hyatt Mumbai

Scaling with Vision. Delivering with Strength.

Juniper's growth is guided by conviction, not dispersion. Capital is committed only where the Company can build durable market presence, capture visible demand and strengthen long-term returns.
India's hospitality sector is entering a sustained expansion cycle, with domestic leisure and corporate travel rising even as premium room supply remains constrained. Juniper addresses this opportunity from its base in India's largest metropolitan markets.

Delhi and Bengaluru anchor the next phase. Dwarka adds scale in the capital, while Bengaluru places the portfolio within one of the country's strongest corporate demand centres. Beyond the metros, luxury developments in Kaziranga and Guwahati give Juniper an early position in the Northeast, where policy support is encouraging the growth of high-quality hospitality.



Grand Showroom Entrance at Grand Hyatt Mumbai

Juniper 2.0: The Next Chapter of Owned Growth

Juniper 2.0 marks the Company's transition into a scaled national hospitality platform, with growth designed to protect equity, sharpen margins and improve returns on deployed capital. The strategy is timed to India's luxury hospitality cycle, where demand continues to deepen while new supply remains constrained by capital intensity, long development timelines and scarce prime land.
Juniper's existing big box assets and available land banks give the Company a distinct speed-to-market advantage. This allows targeted capacity additions to expand the portfolio efficiently while preserving the discipline that underpins long-term shareholder value.

Double Keys

Expand the Portfolio from 1,895 to ~ 4,000 Keys by 2030-31

Multiply Earnings

ARR Leadership, F&B Growth, Annuity Income, Operating Efficiency

Unlock Latent Value

Developing Commercial Infrastructure in Mumbai, Unlocking Opportunities for Long-term Value Creation

Pursuing Growth with Discipline

Juniper pursues growth with clear discipline. Every opportunity is assessed against its ownership-led model, return thresholds, asset scale, location quality, capital efficiency and return on capital employed. The Company is equally prepared to decline assets that do not meet these standards, as it did during the year, to protect long-term value.

The upcoming ~550 key luxury development at Dwarka, New Delhi, reflects the kind of opportunity Juniper chooses to pursue. Located alongside the Yashobhoomi India International Convention and Expo Centre, the asset is positioned to benefit from strong aviation connectivity, expanding MICE demand and durable long-term market potential.

Juniper Cares for Tomorrow

For Juniper, growth is meaningful when it leaves every place stronger than it found it. This belief shapes how the Company designs, builds and operates its hotels, embedding sustainability into the assets it owns and the experiences it creates.

Juniper's journey is advanced through continued investments in renewable energy, energy-efficient technologies, green building practices, responsible water and waste management, and circular resource use. It is equally reflected in the way the Company empowers its people, supports local communities through education, employment and cultural preservation, and strengthens accountability through structured ESG oversight.

Together, these efforts create a more resilient hospitality platform, one that delivers value not only for guests and communities, but also for investors and the environment.

5 Hotels
Received EarthCheck Bronze Sustainability Benchmark Certification

20.42%
Renewable Energy Out of Total Energy Consumption

832
Employees Trained

500
Students Trained So Far in Hospitality Skills

Women's Day celebration at Hyatt Place Hampi

What’s Inside

Disclaimer

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.

For more investor-related information, please visit:

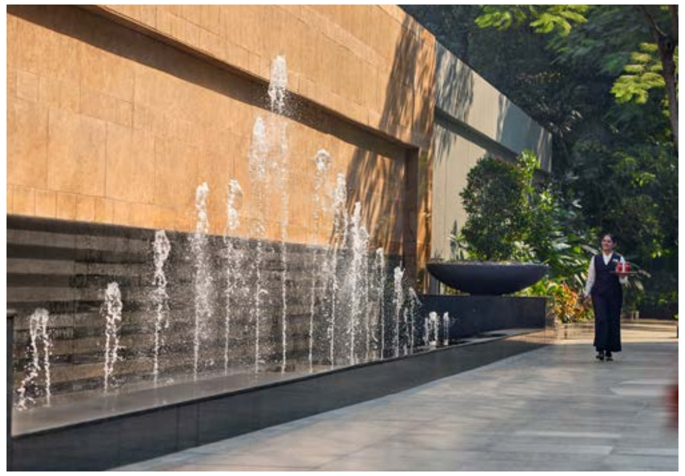
https://juniperhotels.com/announcements/

Scan this QR code to navigate to investor-related information

Investor Information	
Market Capitalisation (as on May 21, 2026)	₹4,44,337.3 Lakhs
CIN	L55101MH1985PLC152863
BSE Code	544129
NSE Symbol	JUNIPER
AGM Date	August 27, 2026
Mode of conducting AGM	Video Conferencing (‘VC’)/ Other Audio-Visual Means (‘OAVM’)

01 FY 2025-26 PERFORMANCE

CORPORATE OVERVIEW



02 HOW WE CREATE VALUE

03 JUNIPER CARES FOR

04 STATUTORY AND FINANCIAL REPORTS

MD&A

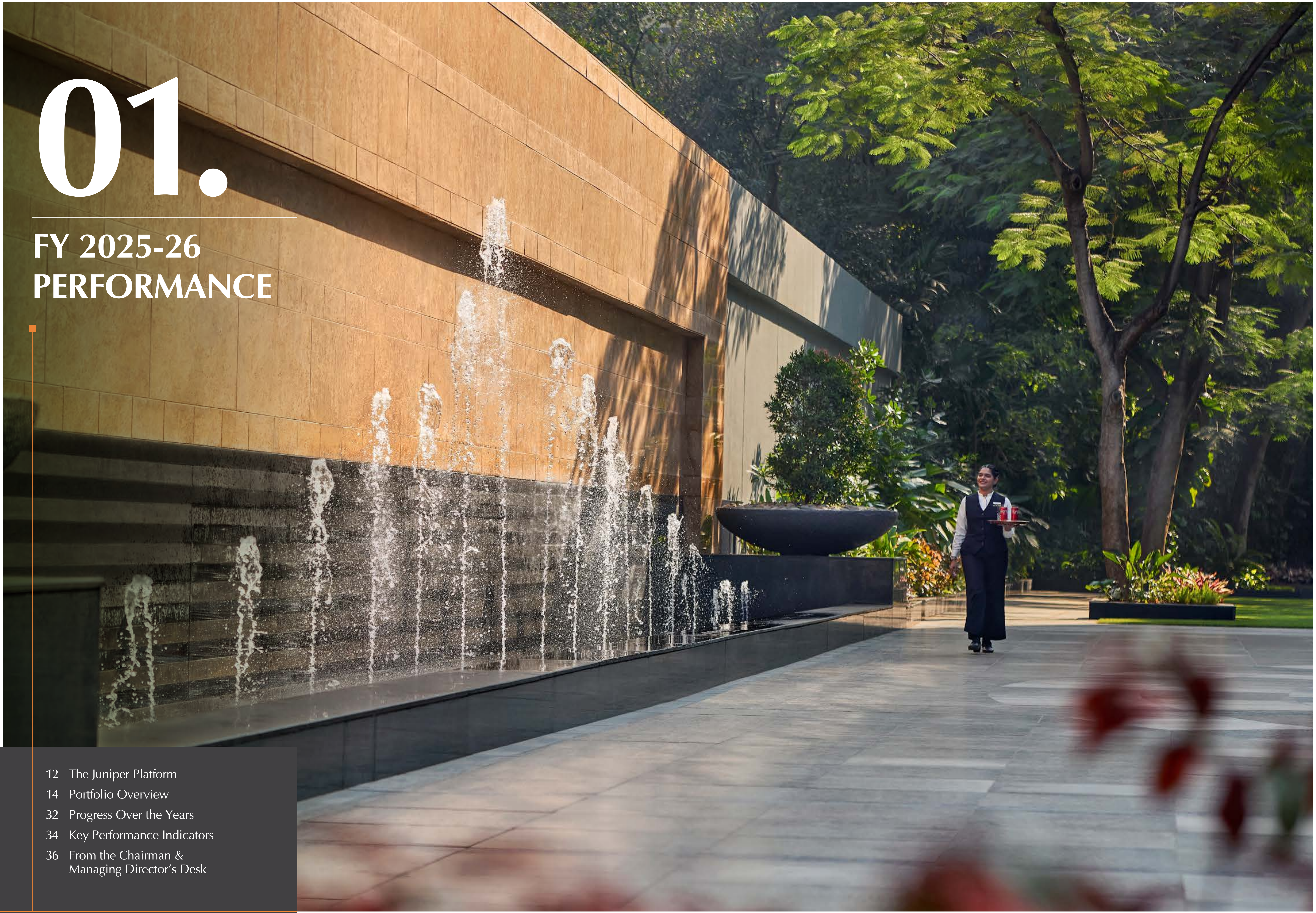
GOVERNANCE

BRSR

FINANCIALS

01.

FY 2025-26 PERFORMANCE



The Juniper Platform

The Principles behind the Portfolio

Juniper's framework begins with what it owns, how it grows and what it stands for. As an owner and developer of landmark hospitality assets, the Company is guided by a clear purpose, transparent ownership, and enduring values across asset selection, capital allocation, operations, and guest experience.

VISION AND MISSION

Juniper's vision is to deliver growth through excellence, efficiency and innovation, and to stand at the forefront of the hospitality industry by developing and operating landmark assets that create exceptional value for its stakeholders: guests, employees and shareholders.

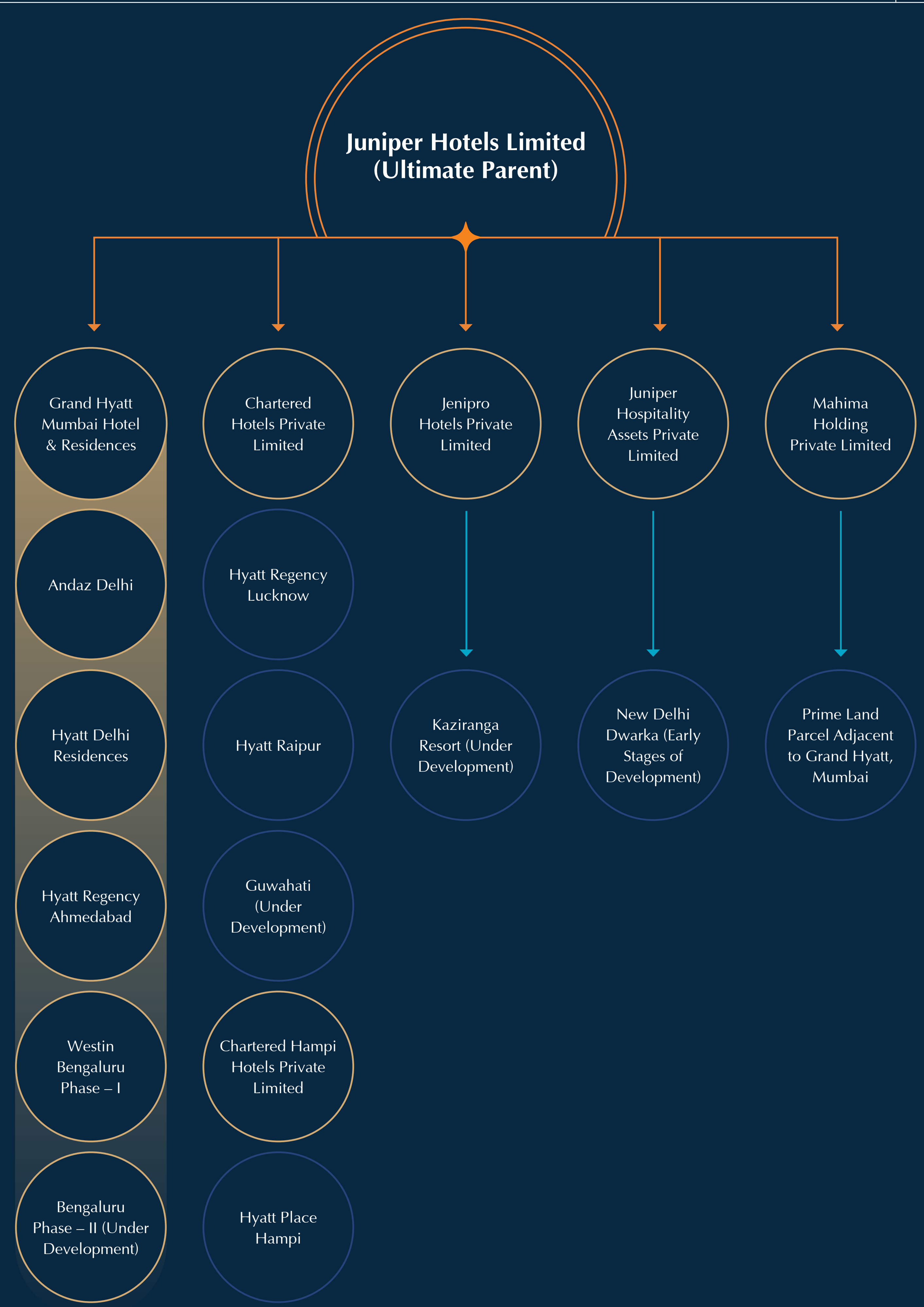
This purpose is pursued through clear objectives: delighting guests consistently, nurturing partnerships, empowering teams, and enriching the communities the Company serves. Juniper aims to build a business synonymous with high-quality luxury assets and with the enduring value they create.

CORE VALUES

- Integrity
- Respect
- Excellence
- Innovation

OWNERSHIP STRUCTURE

Juniper Hotels Limited's ownership structure brings its luxury hospitality platform within a clear and transparent corporate framework. The flagship assets such as Grand Hyatt Mumbai, Andaz Delhi, Delhi Hyatt Residences, Hyatt Regency Ahmedabad, Westin Bengaluru and Bengaluru Phase - II are held directly by the listed parent Company. Properties such as Hyatt Regency Lucknow, Hyatt Raipur, Guwahati (under development) are owned through Chartered Hotels Private Limited, while the step-down subsidiary, Chartered Hampi Hotels Private Limited owns Hyatt Place Hampi. The upcoming Kaziranga resort is held under Jenipro Hotels Private Limited, acquired in March 2025 while the New Delhi Dwarka project is held under Juniper Hospitality Asset Private Limited. This structure keeps ownership focused, enables efficient management and gives shareholders a clear view of how the portfolio is held and expanded.



Portfolio Overview

A Portfolio of Landmark Assets

Juniper's portfolio is positioned around demand-rich locations, with flagship assets close to India's busiest airports and business districts, where connectivity drives occupancy, premium room demand and MICE activity. Leisure assets such as Hampi add balance, extending the portfolio across business, events and discretionary travel.

7 Cities	8 Hotel Assets	4 Under Development
2.25 Lakh sq. ft MICE Area	1.44 Lakh sq. ft Commercial Area	

[1]Addition of upcoming hotel assets subject to corporate and regulatory approvals

Disclaimer: For illustrative purposes only; not to scale or for reference.

Portfolio Composition

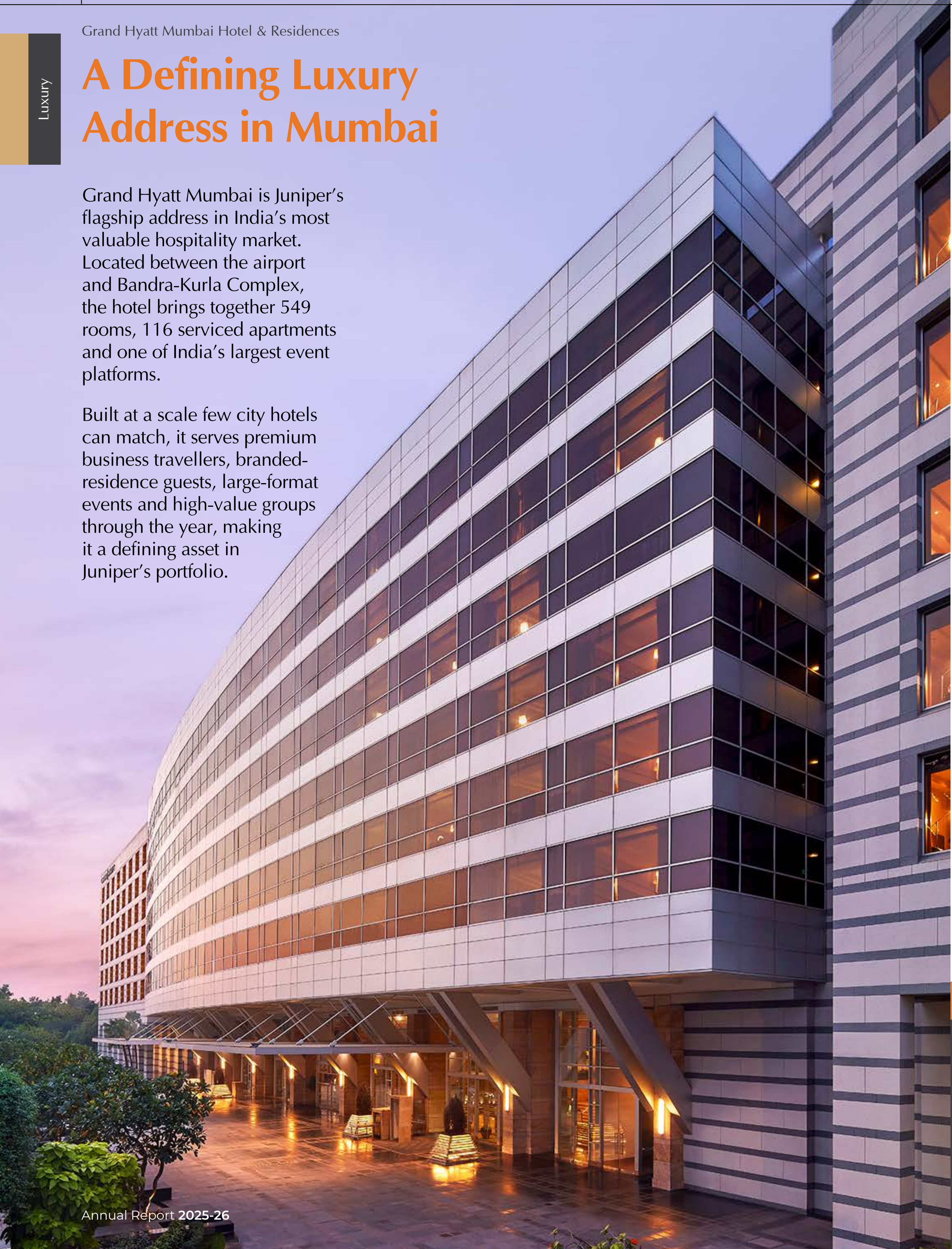
	Property	City	Segment	Keys		Strategic Role
1	Grand Hyatt Mumbai Hotel & Residences	Mumbai	Luxury	549 Keys +	116 Residences	Flagship and MICE anchor
2	Andaz Delhi	New Delhi (Aerocity)	Luxury	401 Keys +		Luxury lifestyle and corporate gateway
3	Hyatt Delhi Residences	New Delhi (Aerocity)	Luxury	129 Residences		Serviced-apartment annuity
4	Hyatt Regency Ahmedabad	Ahmedabad	Upper Upscale	270 Keys		MICE and contract hub
5	Hyatt Regency Lucknow	Lucknow	Upper Upscale	206 Keys		Tier-1 city leadership
6	Hyatt Raipur	Raipur	Upscale	105 Keys		Emerging market presence
7	Hyatt Place Hampi	Hampi	Upper Upscale (Leisure)	119 Keys		UNESCO-heritage experiential
8	Westin (by Marriott) (Phase - I)	Bengaluru	Upper Scale	238 Keys		Tier-1 city leadership

Grand Showroom at Grand Hyatt Mumbai

Tomorrow's Hospitality Taking Shape

Project	Keys	Status/Timeline	Strategic Rationale	Valuation Drivers
Bengaluru Phase - I	238 Keys	Opening Q3 2026-27	Establishes Juniper in one of India's strongest hospitality markets, within a high-demand airport corridor with no existing luxury supply	Strong pricing potential, rapid ramp-up expected and EBITDA potential of approximately ₹40 Crores annually
Bengaluru Phase - II	250 Guest Keys, 25 Apartments	Approvals underway; construction to begin in Q2 2026-27	Scales the asset into one of India's largest luxury hotels, creating a flagship presence in a strategically important market	Phased development supports capital efficiency while unlocking significant earnings growth from 2028-29 onwards
Kaziranga Resort	90 Keys, 16 Luxury Villas	Under development; completion by 2029-30	Creates the first luxury resort with international standards near Kaziranga National Park, providing exposure to India's growing wildlife experiential travel market	Limited organised supply, rising premium wildlife tourism
Guwahati Hotel	263 Keys, 14 Apartments	Approvals underway; construction to begin in Q2 2026-27	Establishes an early leadership position in Northeast India's principal commercial and connectivity hub	First-mover advantage, growing infrastructure investments, rising tourism flows and limited luxury competition
Dwarka	~550 Keys	Under early stages of development	Along with ~ 550 keys of Dwarka, aggregate key count would reach 1,000+ keys of luxury portfolio in prime locations of Delhi	

Andaz Delhi



Grand Hyatt Mumbai Hotel & Residences

A Defining Luxury Address in Mumbai

Grand Hyatt Mumbai is Juniper's flagship address in India's most valuable hospitality market. Located between the airport and Bandra-Kurla Complex, the hotel brings together 549 rooms, 116 serviced apartments and one of India's largest event platforms.

Built at a scale few city hotels can match, it serves premium business travellers, branded-residence guests, large-format events and high-value groups through the year, making it a defining asset in Juniper's portfolio.

549 Rooms	116 Serviced Apartments	49,655 sq. ft. Grand Showroom
24,900 sq. ft. Alfresco (incl. in Grand Showroom)	87,986 sq. ft. Lobby Plaza (incl. Solaire)	14.9% RevPAR Growth

2025-26 Highlights

- Realised a full year of benefits from its completed refurbishment programme across rooms, residences and the Grand Club
- Uplifted refurbished F&B outlets and high-end banqueting venue have continued to support strong F&B revenue
- Grew ADR 7.7%, ahead of the competitive set at 5.4%, reinforcing the hotel's premium position
- Gained occupancy of 6.7% while the competitive set declined 2.8%, adding market share without compromising rate
- Led performance through the Group and Transient segments, with Group RevPAR up 34.9% and Transient RevPAR up 7.4%, both ahead of the competitive set
- Grew MICE room revenue 21.5% and catering revenue 33% year on year, across weddings, social and corporate events
- Relaunched Celini and Juniper Bar of Grand Hyatt Mumbai

Live Kitchen at Grand Showroom

Awards and Recognition

- Best Business Hotel, West Zone by Times of India Hotel Awards 2024
- Best Celebration Hotel 2025 by Times of India Hotel Awards
- Travel and Leisure India's Best Awards 2025

Luxury

Andaz Delhi

At the Heart of India's Global Gateway

Andaz Delhi sits in Aerocity, India's leading airport-led hospitality district, with direct access to the international airport and the Yashobhoomi Convention Centre. Its lifestyle positioning, brand appeal and gateway location place it at the intersection of corporate, leisure and MICE demand, supporting premium rates across segments.

Andaz Delhi delivered a record year in 2025-26, with revenue driven by a 9% rise in ARR, led by a focus on higher-yielding segments and operational excellence.

401 Rooms	Luxury Lifestyle Hotel

2025-26 Highlights

- Grew ADR by 9% as the principal driver of performance
- Increased RevPAR 5.9% year on year
- Strengthened the mix through direct and group channels.
- Sustained occupancy between 90-95% for more than 150 days
- Grew revenue 8% year on year

Awards and Recognition

- Best Lifestyle Business Hotel 2025
- Travel and Leisure India's Best Awards 2025

Luxury Residences

Hyatt Delhi Residences

The Long-Stay Luxury Advantage

Hyatt Delhi Residences extends the Andaz Delhi ecosystem with a premium long-stay address in one of India's most dynamic hospitality markets. Designed for corporate assignees and extended-stay guests, it pairs the privacy and ease of apartment living with the service assurance of a global hospitality brand, creating a steady, resilient revenue stream.

During the year the residences delivered rate-led growth, with revenue rising 13% on a 17% uplift in ADR.

129 Residences	Aerocity	Long-Stay Offering

2025-26 Highlights

- Maintained strong occupancy, supported by sustained corporate and long-stay demand
- Remained an important contributor to recurring cash flows across the portfolio

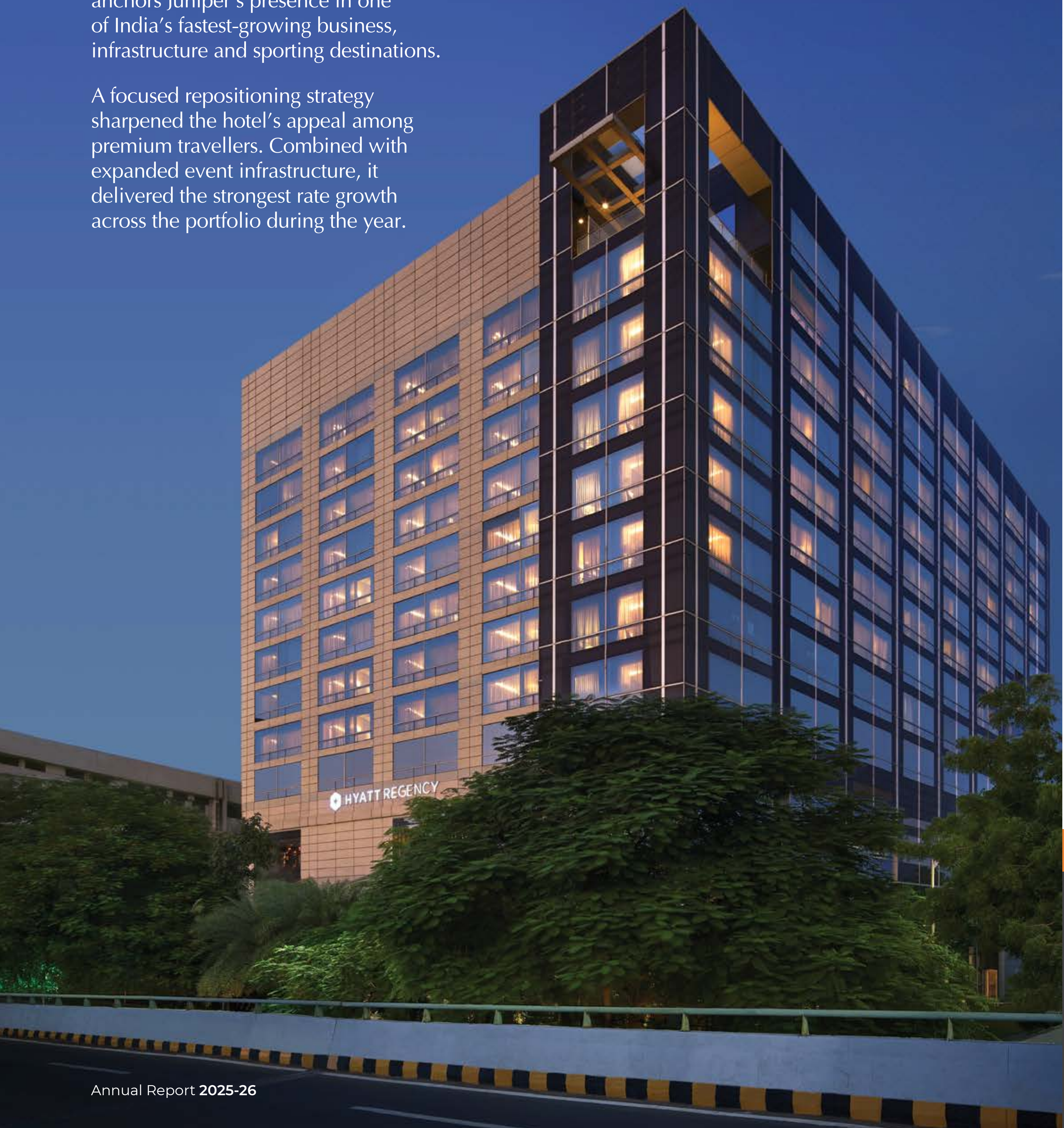
Upper Upscale

Hyatt Regency Ahmedabad

An Upscale Address in a Rising City

Located close to Ahmedabad's commercial centre, the property anchors Juniper's presence in one of India's fastest-growing business, infrastructure and sporting destinations.

A focused repositioning strategy sharpened the hotel's appeal among premium travellers. Combined with expanded event infrastructure, it delivered the strongest rate growth across the portfolio during the year.



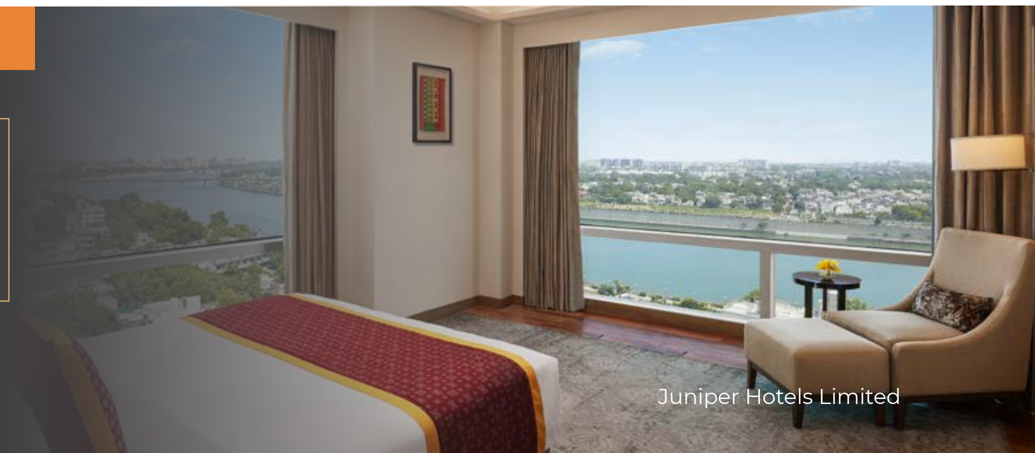
270 Rooms	**16%** ARR Growth
Mansion I & II Banqueting Facility Added to Cater to Corporate and Mice Demand	Crossed **₹100 Crores** in Annual Revenue for the First Time

2025-26 Highlights

- Delivered a 13% increase in RevPAR, driven by 16% ADR growth and 17% growth in TrevPAR
- Achieved average RevPAR growth of 20%, significantly outperforming the competitive set while improving RevPAR Index by 3 percentage points
- Strengthened pricing power with an 8.7 percentage point improvement in ARI Index through disciplined revenue management

Awards and Recognition

Best Five-Star Hotel in Gujarat by Tourism Awards 2025 - Season 7



Upper Upscale

Hyatt Regency Lucknow

The Long-Stay Luxury Advantage

Hyatt Regency Lucknow stands at the centre of the city's business and administrative landscape, with convenient access to the airport, government institutions and key commercial corridors. It gives Juniper a strong presence in one of North India's most important emerging hospitality markets.

Its strategic location and substantial banqueting infrastructure bring together corporate, government and social demand, creating a balanced business mix and year-round relevance for the asset.

206	Central Business District (CBD)	Banqueting
Rooms	Location	Facilities

2025-26 Highlights

- Continued to maintain a balanced mix of corporate, government and social demand
- Strategic CBD location supported sustained business activity and a healthy events pipeline
- Offers a flexible and enriching proposition through premium accommodations, modern facilities, vibrant dining experiences and value-driven offerings
- The Hotel's diverse dining venues, including Rocca, China House, UP's and The Penthouse, offer distinctive culinary experiences ranging from authentic Chinese cuisine and signature wok specialties to traditional Lucknowi delicacies

Upscale

Hyatt Raipur

First-Mover Advantage in a Rising Market

Hyatt Raipur is part of a mixed-use development that brings hospitality, retail and commercial activity into one connected setting. With access to the airport, business districts and government institutions, it is positioned to serve the city's expanding demand base.

Its integrated location and focused meeting infrastructure support steady demand from corporate travellers, government delegations and business events through the year.

105
Keys

Mixed-Use Development

Airport Connectivity

Highest-ever Revenue
Generated in 2025-26

2025-26 Highlights

- Hotel occupancy increased by 3%, driving 10% growth in room revenue, supported by a 6% increase in ADR
- Transient business remained the largest segment, contributing 82% of room revenue while growing revenue by 14%
- Non-contracted business recorded 12% revenue growth, supported by higher room nights and stronger ADR
- SMERF emerged as the fastest-growing segment, with room nights increasing by 133% and revenue growing by 113%

Experiential Leisure

Hyatt Place Hampi

A Modern Stay in a Timeless Landscape

Set near one of India's most iconic heritage destinations, the hotel brings a contemporary hospitality experience to a market rich in culture, history and discovery. It attracts leisure travellers seeking immersive stays, while also serving corporate guests visiting the region.

119
Rooms

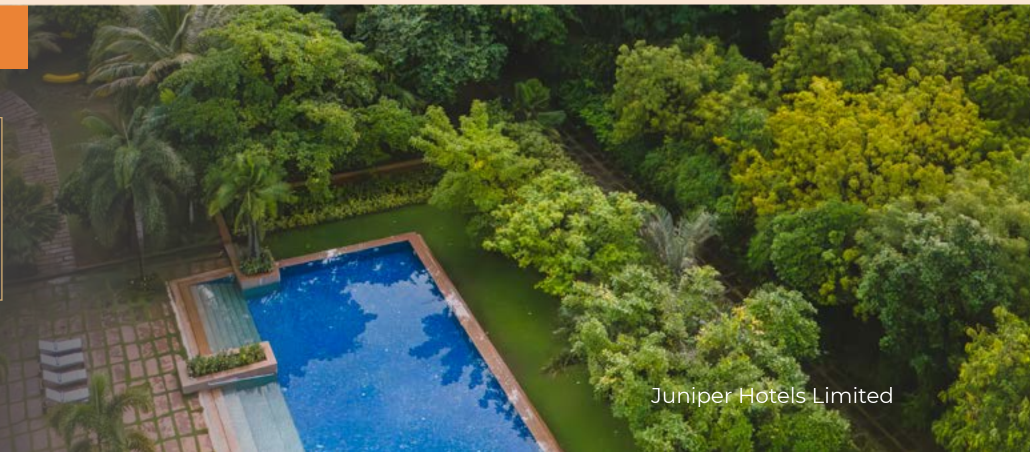
Declared
UNESCO World Heritage Site

2025-26 Highlights

- Room revenue grew 12.9%, supported by 6.1% ADR growth and a 3.8% increase in occupancy
- Transient business contributed 65% of total revenue growth, with revenue increasing by 10.3%
- Retail and Group revenues grew by 94.7% and 59.7%, respectively
- Realised a full year of benefits from the completed refurbishment programme, supporting stronger market positioning and rate realisation

Awards and Recognition

LEED India for New Construction Gold (February 2014)



Food, Beverage and Events

The Experience-led Revenue Engine

Food, beverage and events have become one of Juniper's strongest value drivers, extending the portfolio well beyond room-led revenues. Large-format banqueting, destination dining and culinary partnerships create multiple reasons to visit, spend, celebrate and return, while deepening each hotel's connection with its market.

Recognitions

China House, Grand Hyatt Mumbai

2026 Peak Life Gourmet Awards - Favourite Chinese Restaurant (In a Hotel)

Celini, Grand Hyatt Mumbai

Best Italian, Times Food Awards Mumbai 2026

Annamaya, Andaz Delhi

2026 Peak Life Gourmet Awards - Favourite Farm-to-Table Restaurant

Hyatt Regency, Ahmedabad

Sarvatt - Best Regional Fine Dine Restaurant in Gujarat by Tourism Awards 2025 - Season 7

Tinello - Best Italian Restaurant in Gujarat by Tourism Awards 2025 - Season 7

Aadi Spa - Best Spa in Gujarat by Tourism Awards 2025 - Season 7

The Events Advantage

Some hotels host guests. Juniper's landmarks host occasions.

The 49,655 sq. ft. Grand Showroom at Grand Hyatt Mumbai contributed ₹28 Crores in 2025-26. Together with expanded event capacity at Hyatt Regency Ahmedabad, it reflects the rising power of experiences as a driver of revenue, relevance and long-term value.

62%
Events Share of F&B Revenue

Culinary Destinations

People may arrive for a stay. They often return for the experience.

From Celini's contemporary Italian flavours and the award-winning China House at Grand Hyatt Mumbai to the farm-inspired dining experience at Annamaya, Andaz Delhi, Juniper's restaurants give guests reasons to engage beyond the stay.

At Hyatt Regency Ahmedabad, Sarvatt and Tinello add further depth to the portfolio, bringing distinctive dining experiences to western India.

26%
F&B Share of Total Revenue

In 2025, we welcomed several guest chefs to Celini and China House, creating unique dining experiences for our guests. The biggest highlight was La Fiera, which brought together five Italian Master Chefs.

During the year, we also collaborated with Michelin-starred Chef Patrizia Di Benedetto and chefs from other Hyatt Hotels.

Building on this success, we launched a culinary series - Masters of the Table, in January 2026. Under this umbrella, we bring renowned chefs from around the world to our restaurants, reinforcing our focus on culinary excellence.

Beyond food, we collaborated with comedian Kenny Sebastian as part of a corporate campaign for Celini, whose family-friendly style reflected the restaurant's concept.

At China House, we hosted a guest chef from Grand Hyatt Kuala Lumpur.

In terms of Bar Collaborations at Juniper, we partnered with the award-winning Hosa Goa and celebrated World Bartender Day with Three Bars, One Spirited Celebration, in collaboration with Hyatt Hotels in South India (Grand Hyatt Kochi & Hyatt Regency Trivandrum).

Progress over the Years

From Landmark Assets to Scaled Ambition

Juniper's journey reflects steady, compounding progress. From a focused portfolio of landmark assets in key gateway cities to a listed owner and developer of big box luxury hospitality assets, each phase has added scale, reach and financial strength.

2022-23

Foundation Set

- Entered the year with its established portfolio of landmark Hyatt assets
- Closed at a base of 1,406 keys, the platform on which everything since has been built

2023-24

Scale through Consolidation

- Acquired Chartered Hotels Private Limited (CHPL) and expanded Hyatt Regency Ahmedabad
- Lifted the portfolio to 1,895 keys, broadening both scale and MICE capacity

2024-25

Entered a New Era of Growth

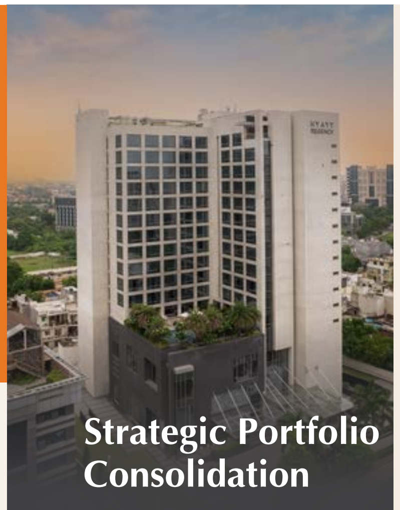
- Completed its first full year as a listed company, with record results
- Total Income of ₹975.6 Crores; turned PAT-positive at ₹71.3 Crores
- Acquired the Bengaluru airport-corridor asset, taking the portfolio to 2,133 keys, including pipeline

2025-26

Records and Readiness

- Navigated geopolitical and travel disruption to deliver a record year
- Total Income crossed ₹1,000 Crores for the first time, reaching ₹1,069.1 Crores
- EBITDA margin of 42% (up 400 bps); PAT nearly doubled to ₹141.6 Crores
- Secured the New Delhi (Dwarka) land award and concluded the Westin brand for Bengaluru

KEY MILESTONES DELIVERED SINCE IPO



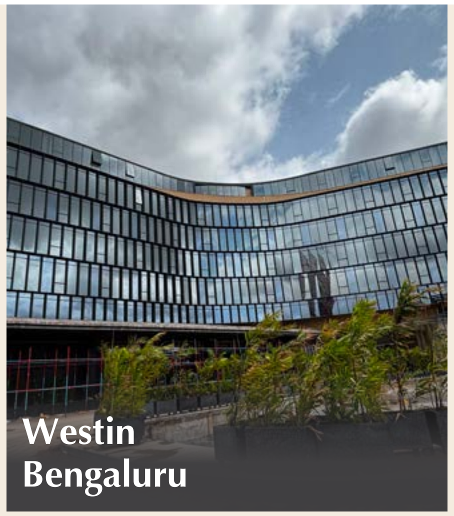
Strategic Portfolio Consolidation

Successfully merged CHPL into the Juniper portfolio

- Hyatt Regency Lucknow
- Hyatt Raipur
- Hyatt Place Hampi

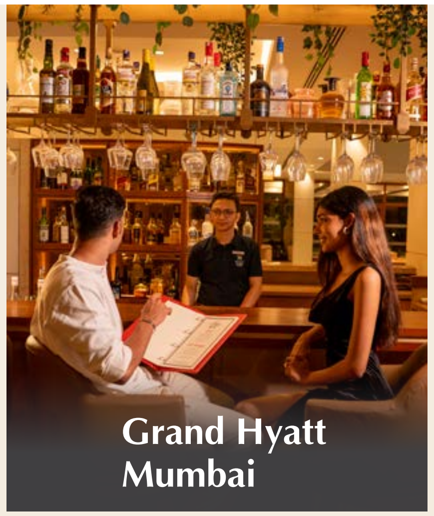
Hyatt Regency Ahmedabad

- Added 61 new rooms in October 2023
- Mansion I & II (Banqueting Facility) in October 2025 to cater to corporate and MICE demand



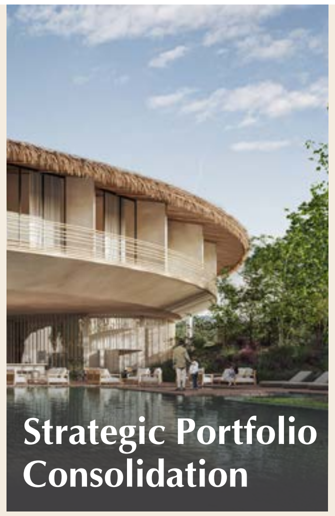
Westin Bengaluru

- Acquired a 6.5 acre land parcel in October 2024 which is being developed into 238-key brownfield hotel near Bengaluru airport
- Additional potential of 275 keys resulting in a big box asset (Phase II)



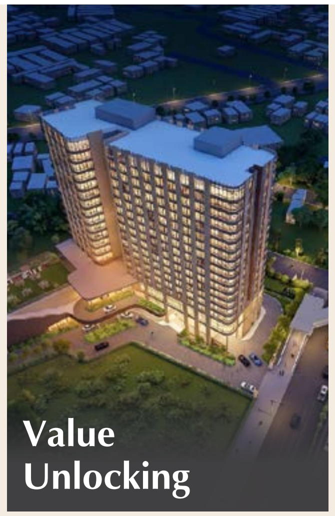
Grand Hyatt Mumbai

- Guest rooms and Grand Club (executive lounge) refurbished
- Grand showroom
- Relaunched Celini & Juniper Bar



Strategic Portfolio Consolidation

- Acquired 'Jenipro' in March 2025
- 5-star hotel in Kaziranga, Assam



Value Unlocking

- Unlocked ~80,000 sq. ft. of commercial space within GHM land parcel creating an additional revenue-generating base
- Unlocked the Guwahati land into greenfield development

Acquisition of New Delhi Asset

- Long-term leased land of 2.5 acres with key potential of ~550 keys with low upfront cost

Key Performance Indicators

The Metrics behind the Momentum

Consolidated Financial Performance (₹ value in Crores.)

Revenue from Operations

2024-25	2025-26
944.3	1,047.7

YoY Change **11%**

Total Income

2024-25	2025-26
975.6	1,069.1

YoY Change **10%**

EBITDA & EBITDA Margin (% of Total Income)

2024-25	2025-26
368.1 (38%)	444.0 (42%)

YoY Change **21%** YoY Change **4 pp**

● (EBITDA Margin)

Finance Costs

2024-25	2025-26
108.6	96.6

YoY Change **(11%)**

Profit After Tax & PAT Margin (% of Total Income)

2024-25	2025-26
71.3 (7%)	141.6 (13%)

YoY Change **99%** YoY Change **6 pp**

● (PAT Margin)

Operating Metrics

ARR

	2024-25	2025-26	YoY Change
Luxury	13,606	14,656	**8%**
Upper Upscale	7,744	8,515	**10%**
Consolidated	10,988	11,924	**9%**

Occupancy (%)

	2024-25	2025-26	YoY Change
Luxury	73%	74%	**1pp**
Upper Upscale	76%	77%	**1pp**
Consolidated	74%	75%	**1pp**

REVPAR (₹)

	2024-25	2025-26	YoY Change
Luxury	9,909	10,854	**10%**
Upper Upscale	5,904	6,555	**11%**
Consolidated	8,165	8,982	**10%**

Revenue by Segment (₹ Crores)

617.1
Rooms
ARR-led; contract mix below 6% at Grand Hyatt Mumbai; transient and group share rising

317.7
F&B and MICE
Grand Showroom scaling; events growth; target 33-34% of revenue

45.7
Lease Rentals
Stable annuity income; commercial spaces in Mumbai and Delhi

67.0
Other Hospitality
Spa, retail, ancillary services

From the Chairman & Managing Director's Desk

A Record Year. A Larger Ambition.

Arun Kumar Saraf

Chairman and Managing Director

> By 2030-31, we aim to expand our portfolio from 1,895 keys to approximately 4,000 keys - more than doubling our room inventory through strong operating cash flows, disciplined capital allocation and prudent debt management.

Dear Shareholders,

It gives me immense pride and privilege to present the 40th Annual Report of **Juniper Hotels Limited** at a defining moment in the Company's journey.

India's hospitality sector is entering a prolonged growth cycle, supported by rising domestic demand, increasing inbound tourism and rapid infrastructure development. With industry revenues expected to grow at a healthy pace through the end of this decade, Juniper Hotels is well positioned to capitalise on this opportunity. Our vision is clear: to create enduring shareholder value by developing and operating world-class hospitality assets in high-growth markets where demand consistently outpaces supply. Our growth philosophy remains disciplined and value driven. We are investing selectively, allocating capital prudently, and building a portfolio of premium assets capable of generating sustainable cash flows across economic cycles. Every investment decision is guided by our commitment to operational excellence, financial prudence and long-term value creation.

The Government of India's vision of 'Viksit Bharat 2047', together with the proposed development of over 100 airports, is reshaping India's tourism and hospitality landscape. Improved regional connectivity, expanding business corridors and rising domestic leisure travel are creating unprecedented opportunities for organised hospitality players.

Against this backdrop, we are embarking on the next chapter of our journey - Juniper 2.0, with the vision to build one of India's most respected and enduring hospitality platforms. Juniper 2.0 combines superior operating performance with a consistent development pipeline. We remain firmly committed to doubling our room inventory from almost 1,900 keys to approximately 4,000 keys by 2030-31 while maintaining a strong balance sheet through healthy operating cash flows and prudent project financing.

Financial Year 2025-26 marked an important milestone in our journey. We delivered our sixth consecutive quarter of PAT profitability, demonstrating the resilience and consistency of our operating model. For the first time in the Company's history, total income crossed the landmark ₹1,000 Crores threshold. Operationally, we recorded an EBITDA of ₹444 Crores, with strong EBITDA margins of 42%, reflecting stronger operating leverage, higher average room rates, an improving business mix, and a continued focus on cost efficiencies. Profit After Tax nearly doubled to ₹141.6 Crores, highlighting the Company's ability to translate revenue growth into meaningful shareholder returns despite continued geopolitical uncertainties, global economic volatility and prolonged disruptions affecting the aviation industry.

A Market with Significant Headroom for Growth

India's hospitality sector is at the beginning of a multi-year growth cycle, supported by favourable structural fundamentals rather than cyclical demand. Rising disposable incomes, a young and aspirational population, expanding air connectivity, improving road infrastructure and sustained investments in tourism and convention infrastructure are transforming the travel landscape. Domestic travel has evolved into a structural demand driver, while foreign tourist arrivals continue to recover steadily, creating a diversified and resilient demand base across leisure, business and MICE segments. Industry estimates indicate that the Indian hospitality market is expected to grow at a CAGR of around 9% through 2030, supported by increasing travel frequency and higher consumer spending on premium experiences.

Despite this strong demand outlook, the supply of branded hotels remains constrained, with the country having one of the lowest branded room-to-traveller ratios globally, indicating a considerable supply gap. The development of premium and luxury hotels involves long gestation periods, substantial capital commitments, regulatory approvals and access to scarce prime land in gateway cities, resulting in a measured pace of new supply. This favourable demand-supply equation continues to support healthy occupancy levels, rising Average Room Rates (ARRs) and sustained growth in Revenue per Available Room (RevPAR), reinforcing the earnings potential of well-located hospitality assets.

Juniper Hotels is well positioned to benefit from these structural trends through its portfolio in high-entry-barrier gateway cities and established hospitality destinations, long-standing global brand partnerships, and a disciplined development pipeline.

Target of	EBITDA of	Crossed a landmark revenue milestone of
~ 4,000 keys	₹444 Crores	₹1,000 Crores
by 2030-31	in FY 2025-26	FY 2025-26

Well Placed for Growing Demand

Juniper's flagship assets are strategically located alongside India's busiest airports and business districts, where strong connectivity drives occupancy and premium MICE demand. Our presence in key gateway markets such as Mumbai, Delhi and Bengaluru, complemented by leisure destinations like Hampi, provides a well-diversified portfolio across business and discretionary travel.

Delhi is a compelling example of the powerful intersection of infrastructure development, commercial expansion

> Juniper Hotels is well positioned to benefit from these structural trends through its portfolio in high-entry-barrier gateway cities and established hospitality destinations, long-standing global brand partnerships, and a disciplined development pipeline.

> Our development pipeline provides a clear roadmap for the next phase of growth. In Bengaluru, we will open the first phase with 238 Westin-branded keys this financial year. Phase 2 will add approximately 250 rooms and 25 apartments, taking the hotel to over 500 keys at one of the lowest development costs per key in the luxury segment.

and hospitality demand. With Delhi International Airport now handling over 100 million passengers annually and Aerocity evolving into a vibrant mixed-use destination with over 6.5 million square feet of office and retail space, the region has emerged as one of India's most dynamic hospitality markets. Its strategic connectivity to India's largest International Exhibition and Convention Centre, Yashobhoomi, further strengthens demand by supporting accommodation requirements for business delegates, exhibitors, and visitors attending large-scale national and international events. These structural demand drivers continue to reinforce the market's long-term growth potential, strengthening the outlook for both our existing assets and future developments.

Partnerships Built on Trust

Juniper Hotels' relationship with Hyatt spans four decades, and Hyatt's continued equity stake reflects the strength of this partnership.

During the year, we also signed Marriott's Westin brand for our Bengaluru hotel. Working with two leading global hospitality groups gives us the flexibility to choose the right brand for each asset.

The final decision on every investment and brand remains with Juniper and its Board, based on the long-term value the asset can create for shareholders.

Executing Juniper 2.0

Our development pipeline provides a clear roadmap for the next phase of growth. In Bengaluru, we will open the first phase with 238 Westin-branded keys this financial year. Phase 2 will add approximately 250 rooms and 25 apartments, taking the hotel to over 500 keys at one of the lowest development costs per key in the luxury segment. In New Delhi, the Dwarka project will comprise around 550 luxury keys near Yashobhoomi and the airport. Together with Andaz Delhi, it will take Juniper Hotels' Delhi portfolio beyond 1,000 keys, creating the largest luxury ownership position in this high-growth market. In the North East, the ongoing development of a luxury resort at Kaziranga (90 rooms and 16 villas) and a hotel in Guwahati (263 keys and 14 apartments) is solidifying our presence in the emerging tourism region.

We are also unlocking value from two land parcels adjoining Grand Hyatt Mumbai by developing commercial infrastructure on one parcel while evaluating opportunities for the other. Alongside greenfield expansion, we remain disciplined in our approach to brownfield acquisitions, pursuing only opportunities that create long-term shareholder value while continuing to develop high-quality hospitality assets with a strong focus on sustainability and operational excellence.

Growing with Strong Oversight

As the Company continues to grow, strong governance remains at the core of our approach. The Board comprises a majority of independent and non-executive directors, including two women directors, ensuring balanced and objective decision-making. The Board provides active oversight of the Company's strategic direction while carefully considering associated risks and opportunities. Its effectiveness is further strengthened by Board committees overseeing key areas such as audit, risk and internal controls.

The Road Ahead

The years ahead will be defined by disciplined execution of our growth strategy. On behalf of the Board, I extend my sincere gratitude to our shareholders, guests, business partners, lenders and brand partners for their continued trust and confidence. I also express my heartfelt appreciation to every member of the Juniper Hotels family, whose passion, dedication and commitment continue to drive our success.

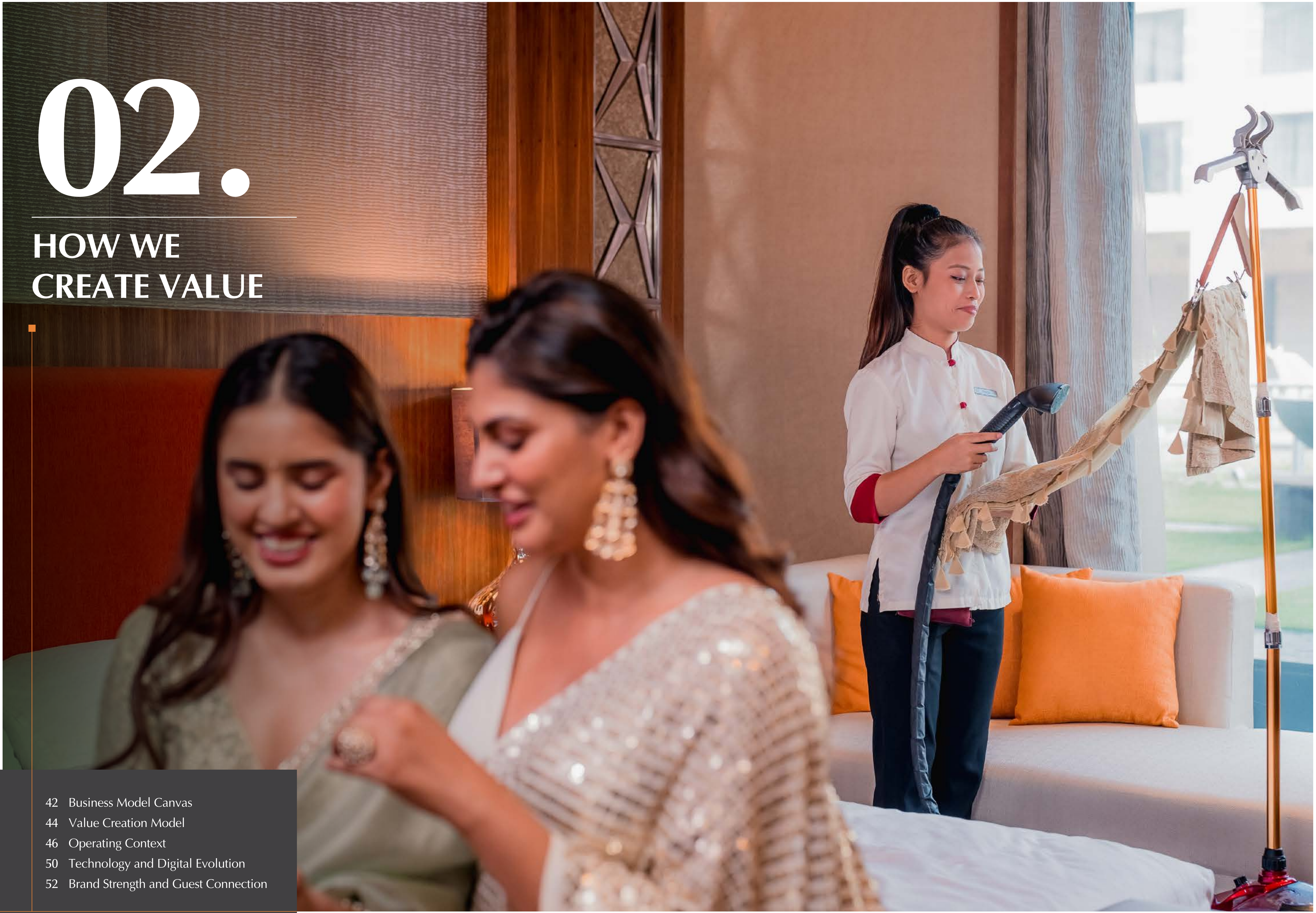
Together, we look forward to building a stronger, larger and more valuable Juniper Hotels—one that creates exceptional experiences for our guests and enduring value for our shareholders.

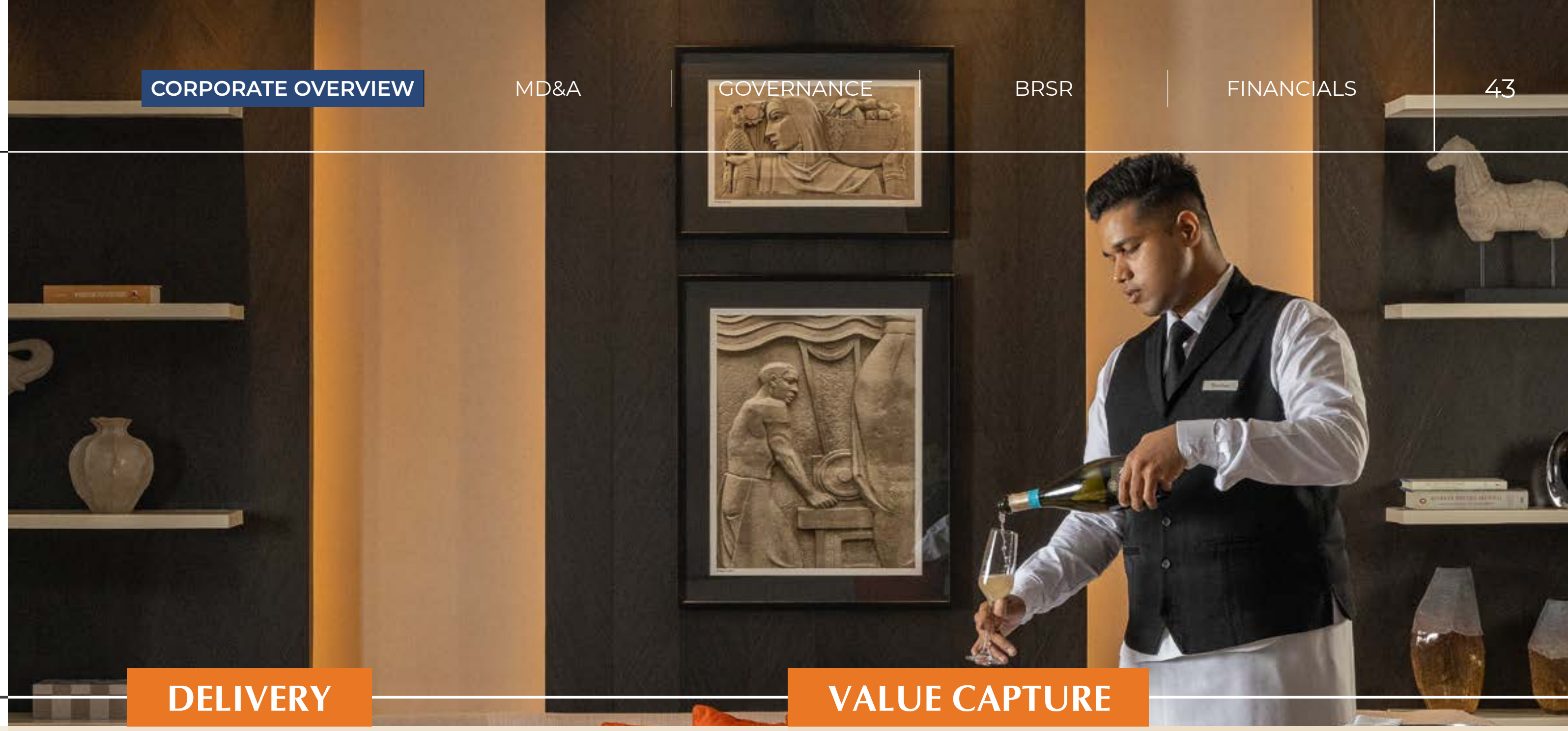
Sincerely,

Arun Kumar Saraf
Chairman and Managing Director

02.

HOW WE CREATE VALUE





Business Model Canvas

The Framework behind Value Creation

Juniper's business model brings together ownership, partnerships, operating excellence, and disciplined capital allocation into a single integrated value-creation framework. Each building block supports the Company's ability to deliver distinctive guest experiences, scale efficiently and generate sustainable returns.

FOUNDATION

WHAT JUNIPER BUILDS WITH

Key Partnerships

- World-class operators across brands, now spanning Hyatt and Marriott
- Marriott association concluded for Bengaluru, a first for the Company with Westin Brand
- Suppliers, technology and ESG-reporting partners

Key Resources

- 8 landmark assets with around 2,133 keys, largely on owned land
- Confirmed pipeline of over 1,800 keys up to 2030-31
- Strengthened balance sheet, with net bank debt to EBITDA at nearly 1.6 times
- Tax shield above ₹1,095 Crores
- Skilled teams delivering to international service standards

Key Activities

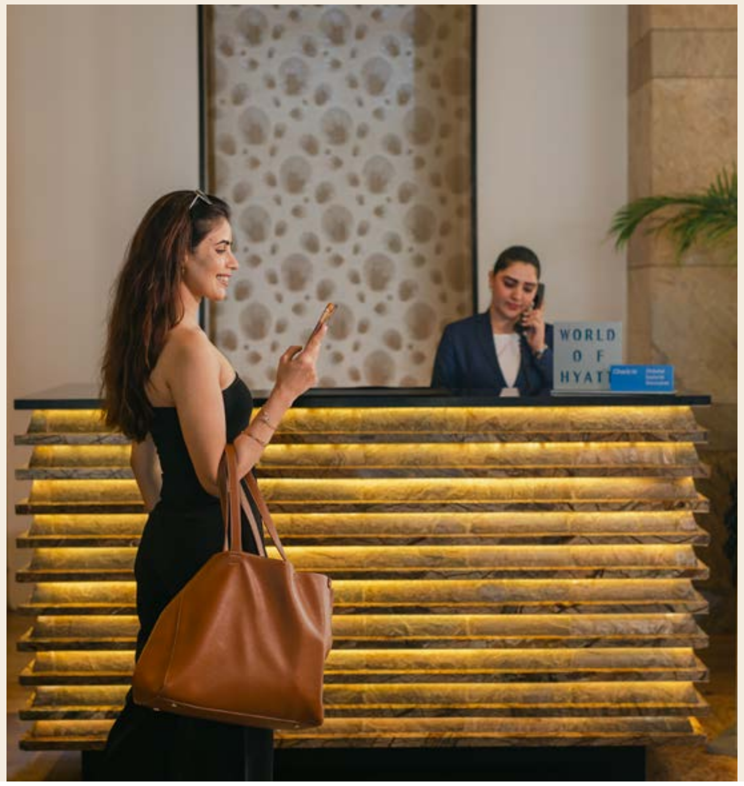
- Asset upgrades: Mansion venues and second ballroom at Hyatt Regency Ahmedabad, refurbished dining at Grand Hyatt Mumbai, Annamaya and Juniper Bar at Andaz Delhi
- Development across Bengaluru, Kaziranga, Guwahati and New Delhi
- Yield management toward higher-paying transient and group segments
- Sustainability and investor engagement as a listed company

OFFERING

WHAT JUNIPER DELIVERS

Value Proposition

- Large-format luxury landmarks developed and operated in markets where demand visibility is structurally strong
- Multi-revenue assets combining rooms, F&B, MICE and annuity income streams
- Responsible operations, with renewable energy share rising to 26.4% of total unit consumption in 2025-26



DELIVERY

HOW JUNIPER REACHES GUESTS

Customer Segments

- Domestic business and corporate travellers forming the demand core
- MICE, weddings and events, led by the Grand Showroom
- Luxury and experiential leisure guests
- Long-stay guests in serviced apartments

Channels

- Direct booking and global loyalty ecosystems
- Corporate sales desks for enterprise and government accounts
- Online travel platforms and destination management partners
- Digital and social engagement

Customer Relationships

- Loyalty-led repeat business with high-value travellers
- Personalised service through upgraded products
- Data and feedback systems for real-time service improvement

VALUE CAPTURE

HOW JUNIPER EARNS

Revenue Streams

- Rooms, the backbone of the portfolio, with consolidated ARR at ₹11,924, growing 9% year-on-year
- Food and beverage, with revenues growing 11% and accounting for 30% of revenue in 2025-26; the Grand Showroom contributed ₹28 Crores in 2025-26, its first full year of operation
- Standard annuity assets, a combination of serviced apartment revenues and lease rentals, contributing ₹153.27 Crores in 2025-26, significantly derisking future growth plans
- Finance costs lower at ₹96.6 Crores for 2025-26, down 11% year on year, following the full repayment of ₹267 Crores (including accrued interest) of ECBs during the year

Cost Structure

- People and service quality, the largest investment
- Utilities, contained by a higher renewable share and efficiency
- Finance costs lower at ₹96.6 Crores, down 11%
- Capital directed to refurbishment and the development pipeline

Value Creation Model

The Architecture of Value Creation

Key Inputs	Objective	Business Model at Play	Key Risks and Mitigation		Key Outputs	Key Outcomes
Financial • Reinvested profits • Tax shield of **₹1,095 Crores** • Net worth **₹2,868 Crores**	Grow income, expand margin, maintain a resilient balance sheet	Disciplined capital allocation to acquisitions, refurbishment and debt repayment	• **Revenue volatility:** Dynamic pricing and revenue-management systems • **Cost pressure:** Energy savings, efficient procurement, workforce optimisation • **Economic cycles:** Diversified business and leisure mix		• Revenue from Operations: **₹1,047.7 Crores (+11%)** • Total Income: **₹1,069.1 Crores (+10%)** • EBITDA: **₹444 Crores (+21%), Margin 42%** • PAT: **₹141.6 Crores (+99%)** • Finance cost: **₹96.6 Crores (-11%)** • Net debt to equity: **0.2x**	• **Strengthened balance sheet** • **Sustained profitability** • **Enhanced shareholder value** • **Flexibility to fund growth**
Manufactured • **8** landmark assets • Land parcels for the pipeline • Large-format MICE infrastructure	Build and operate market-defining Big Box luxury assets	Expansion, enhancement and optimisation of large-format properties	• **Guest safety and security:** Safety protocols, fire drills, security audits and emergency-preparedness training across all properties		• **8** assets, **2,133 Keys** (including Bengaluru) • MICE area: **2.25 lakh sq. ft.** • Grand Showroom **₹28 Crores** • New Delhi **550-key** award • Pipeline of **~1,800 keys** by 2030-31	• **Diversified revenue** • **Deeper presence in gateway and high-growth markets** • **Enhanced guest experience**
Intellectual and Brand • Partnerships with leading operators Hyatt and Marriott • CRM and digital platforms	Lead each micro-market on brand strength and service	Multi-brand platform selecting the right flag for each location	• **Competition:** Continuous market analysis and benchmarking of differentiated offerings • **Data privacy:** IT security protocols, regular audits, compliance training		• Westin, Marriott at Bengaluru, along with existing Hyatt Brand, added to the platform • Multiple 2025-26 hospitality and culinary awards received across Grand Hyatt Mumbai, Andaz Delhi and Hyatt Regency Ahmedabad • Advanced CRM and mobile check-in deployed	• **Strengthened brand equity** • **Consistent high-quality experiences** • **Enhanced loyalty and competitive positioning**
Human • **8,457** training and development initiatives imparted to Employees and Workers	Build a skilled, motivated and safe workforce	Capability building to international service standards	• **Service quality:** Continuous training, feedback mechanisms and guest-satisfaction surveys		• **832** Employees trained • **100%** Training coverage • **100%** H&S property assessments • **100%** Performance review of employees and workers	• **Skilled, motivated workforce** • **Safe workplace** • **High guest satisfaction**
Social • Participation of Underprivileged Youth of India • Stakeholder engagement	Enrich the communities we serve	Community, education and welfare initiatives	• **Regulatory compliance:** Robust compliance programmes, regular audits and employee training on regulatory change		• Two continuous community programmes in education and youth empowerment, with a duration of 3 to 12 months • **500+** Lives impacted • **0** Data-privacy complaints	• **Stronger community impact** • **Resilient local ecosystems** • **Enhanced reputation and trust**
Natural • Renewable energy • Water conservation • Waste-management initiatives	Reduce environmental footprint in line with 2030 goals	Energy efficiency, green energy adoption and resource stewardship	• **Sustainability challenges:** Energy conservation, higher green energy reliance, waste reduction through reusable glass bottles and efficient resource management		• **26.4%** Annual renewable share • **5,77,026 KL** Water use • **538.4 MT** Waste recycled • EarthCheck Bronze certifications across key hotels	• **Reduced footprint;** • **Alignment with eco-conscious travellers;** • **Progress toward certification**

Operating Context

The Market behind the Momentum

India's hospitality market is entering a stronger structural cycle, led by rising incomes, rapid urbanisation, infrastructure expansion and a shift toward premium, full-service experiences. With consumption driving close to two-thirds of national output, demand is becoming deeper, broader and more experience-led. Juniper's owned, big box luxury assets across India's largest metros position the Company to capture this shift with scale, pricing power and long-term visibility.

Macro Drivers

Strong Indian Macro Tailwinds

What it Means for Hospitality

With private consumption at its highest share of GDP in over a decade, hospitality demand is becoming broader and more income-led. Projected growth in foreign tourist arrivals adds a strong inbound layer to India's already deep domestic travel base.

How Juniper is placed

Juniper is building capacity ahead of this demand, expanding towards a portfolio target of ~ 4,000 keys by 2030-31 in the markets with the strongest demand visibility.

61.5%
PFCE/GDP; Highest Level Since 2011-12

30 million
FTA Estimated by CY 2037 vs 9.02 Million in CY 2025

Hospitality Industry Positioned for Healthy Long-term Growth

What it Means for Hospitality

Sector revenue and branded supply are expected to compound through the decade, with the market projected to reach US$60 billion by 2028. This extends a strong upcycle in which room rates have risen sharply since 2021.

How Juniper is placed

Juniper's luxury, big box assets in the largest metros convert that growth into rate leadership at the top of the market.

9% CAGR
Indian Hospitality Revenue by 2030

17% CAGR
Strong ADR Supercycle 2021-25

8% CAGR
Branded Hotels Pipeline Growth by 2030

The Premium and Luxury Consumer

What it Means for Hospitality

Rising affluence is shifting discretionary spend from ownership to experiences. More travellers are choosing premium, and luxury stays, drawn by full-service comfort, convenience and exclusivity. This expands the base of high-spending guests and strengthens demand at the top end of the market.

How Juniper is placed

Juniper directs its assets toward these higher-paying consumer segments, a focus that has kept average room rates ahead of the competitive set across the portfolio.

100 million
Affluent Population Expected by 2026-27 Supporting Premium Travel Demand

Infrastructure-led Demand

What it Means for Hospitality

India's infrastructure build-out has changed how the country travels. Expanded airports, highways and railways are opening new markets and making more destinations commercially viable. Large convention venues such as Yashobhoomi further deepen event and business demand, turning connectivity into sustained corridor occupancy.

How Juniper is placed

Juniper enters these corridors early, with assets at Delhi Aerocity, the Bengaluru airport corridor and across the Northeast, establishing presence in high-growth markets ahead of competing supply.

164
Airports Doubled since 2014 with CY 2025 Domestic Air Traffic at ~17 Crores

31,000 km
Railway Tracks Added over the Past Decade, Total Route Length ~69,000 km

54,917 km
National Highway Added in Past Decade, Total Road Length 63 lakh km

20.57 million
International Tourist Arrivals in 2024, Ranking 20th Globally

Luxury Hospitality to Benefit the Most

What it Means for Hospitality

Luxury demand can scale quickly, but supply moves slowly, constrained by scarce prime land, long development timelines and the capital required to build at scale. This keeps the demand-supply gap structurally favourable.

Demand also remains concentrated in major gateway cities, where inbound tourism and expanding global capability centres support business travel and weekday occupancy.

How Juniper is placed

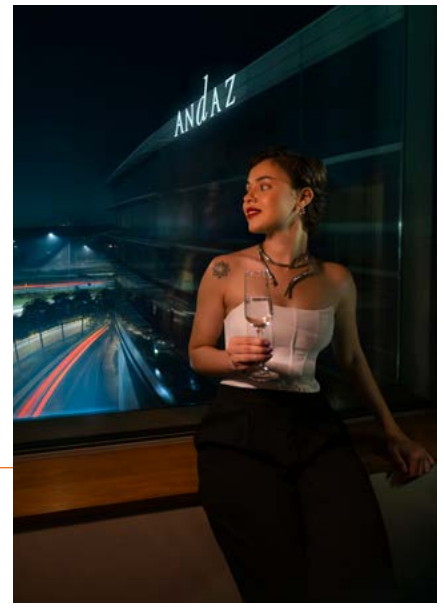
Juniper owns large-format luxury assets in these supply-constrained metros. This scarcity supports pricing power and rate-led growth and positions Juniper to capture the widening demand-supply gap at the premium end of the market.

81%
Delhi, Mumbai, Bengaluru, Chennai & Hyderabad Drive FTAs via Tourism and GCC Demand

6% CAGR
Luxury Hotel Supply Growth Expected till 2027-28, Limited by Entry Barriers

11% CAGR
Luxury Hotel Demand Growth Expected Till 2027-28

+1,700 GCCs
Expansion across Key Locations Supporting Business Travel and Weekday Occupancies



[Source – Care Edge outlook on Hospitality Sector; India Hotel Market Review 2024 – Horwath HTL, HVS Anarock Research (May 2026), PIB, PFCE – Private Final Consumption Expenditure, HAI estimates for FTA, IBEF]

Technology and Digital Evolution

Technology behind Every Touchpoint

At Juniper, technology works quietly behind every experience. It helps guests discover, book, engage and return, while strengthening the systems that run the business with speed, intelligence and control. Across guest engagement, service delivery, operations, data protection, and compliance, Juniper's connected digital stack brings every touchpoint into a single responsive ecosystem. It sharpens decisions, improves agility and protects trust that sits at the heart of hospitality.

Elevating the Guest Experience

Juniper's guest-facing technology is built to make every interaction faster, more personal and easier to complete.

How Guests Find and Book Juniper

- Direct booking and loyalty integration driving higher-value demand
- Online travel and distribution platforms to expand market reach
- Digital and social campaigns promoting new F&B experiences, refurbished spaces and sustainability credentials

How Juniper Responds, Personalises and Delights

- Medallia Concierge, Amadeus HotSOS and QR-enabled requests allow real-time guest communication and faster service response
- CRM systems convert guest preferences and loyalty insights into more personalised experiences
- Mobile check-in and check-out, guest messaging, room-readiness alerts and loyalty tools make the journey smoother from arrival to departure

Operational Intelligence

Behind every effortless guest experience is an operating layer built for speed, integration and informed decision-making.

How Juniper Runs the Portfolio on Data

- Upgraded Property Management System (PMS) gives real-time visibility into room inventory, guest profiles, loyalty preferences and operational data across properties
- Colleague Advantage interface integrates multiple backend applications into a unified employee view of guest requests, operational alerts and service workflows
- Digitised approval and SharePoint workflows improve cross-functional coordination and reduce manual effort
- Enhanced data integration supports faster decisions, smarter room allocation and more effective revenue management

How Technology Lowers Footprint and Cost

- IoT-enabled energy-management systems help properties track and optimise consumption
- Digital monitoring of utilities, water and waste strengthens resource discipline
- Technology-led optimisation improves operational efficiency and resource conservation

Protecting Data and Continuity

As Juniper's digital ecosystem expands, data protection and business continuity remain central to guest trust, operational resilience and responsible growth.

How Juniper Safeguards Data and Continuity

- Multi-factor authentication, network segmentation, perimeter firewalls, endpoint protection and real-time anomaly monitoring strengthen the first line of defence
- Encryption of sensitive data, vulnerability management and periodic security assessments help protect guest and business information
- Cloud backup of core ERP data and advanced email security solution support business continuity
- Incident response and disaster recovery protocols strengthen operational resilience
- Enterprise-wide awareness training and regular external scans keep cyber preparedness active across the Company

How Juniper Stays Accountable

- Frameworks aligned with ISO 27001, PCI-DSS, GDPR and Hyatt's IT-MOR (Information Technology Minimum Operating Requirements) standards
- Cybersecurity and Acceptable Use Policy governing user access and responsible technology practices
- Globally recognised security and privacy standards implemented across all properties for the consistent protection of guest and business information
- Oversight by the Audit and Risk Management Committee, with cyber risk integrated into the enterprise risk management framework

100%
Employees Covered by Cybersecurity Training

ZERO

Data-privacy Complaints in 2025-26	Cybersecurity Breaches in 2025-26	Incidents Related to Unfair Trade Practices

Brand Strength and Guest Connection

Built for Recall. Chosen for Experience.

Juniper's brand equity is shaped by destination, experience and recall. Its landmark properties draw visibility, while personalised service, distinctive dining and event-led engagement convert that visibility into guest preference across rooms, restaurants and event spaces.

Brand Strength

How Juniper Stands Apart

- Portfolio of landmark brands trusted by domestic and international travellers
- Distinct position as an owner, developer and operator of large-format, multi-revenue luxury assets
- Brand credibility reinforced by independent recognition across hotels and restaurants

A Differentiated Guest Experience

How Every Stay Becomes Distinctive

- Personalised service shaped by each hotel's local culture and setting
- Attention to detail and product relevance that build repeat preference
- Continuous engagement across the guest journey, from booking to post-stay

Loyalty and Repeat Business

How Engagement Becomes Demand

- Global loyalty ecosystem deepening engagement and repeat visits
- Higher-value guests with stronger spend and lower price sensitivity
- Member offers and benefits sustaining long-term relationships

Marketing and Campaigns

How Juniper Drives Engagement through Events and Collaborations

- **Grand Hyatt Mumbai**
  The Celini Chef Series with Chef Mario, World Bartender Day's 'Three Bars. One Spirited Celebration. Member Bed and Breakfast
- **Andaz Delhi**
  Pet Palooza, Holi special menus, eco-friendly Christmas installation crafted from e-waste and repurposed materials
- **Hyatt Regency Ahmedabad**
  A design collaboration with Elev8; Women's Day and Holi celebrations
- **Hyatt Regency Lucknow**
  Timeless Flavours of Northern India; Valentine's campaign

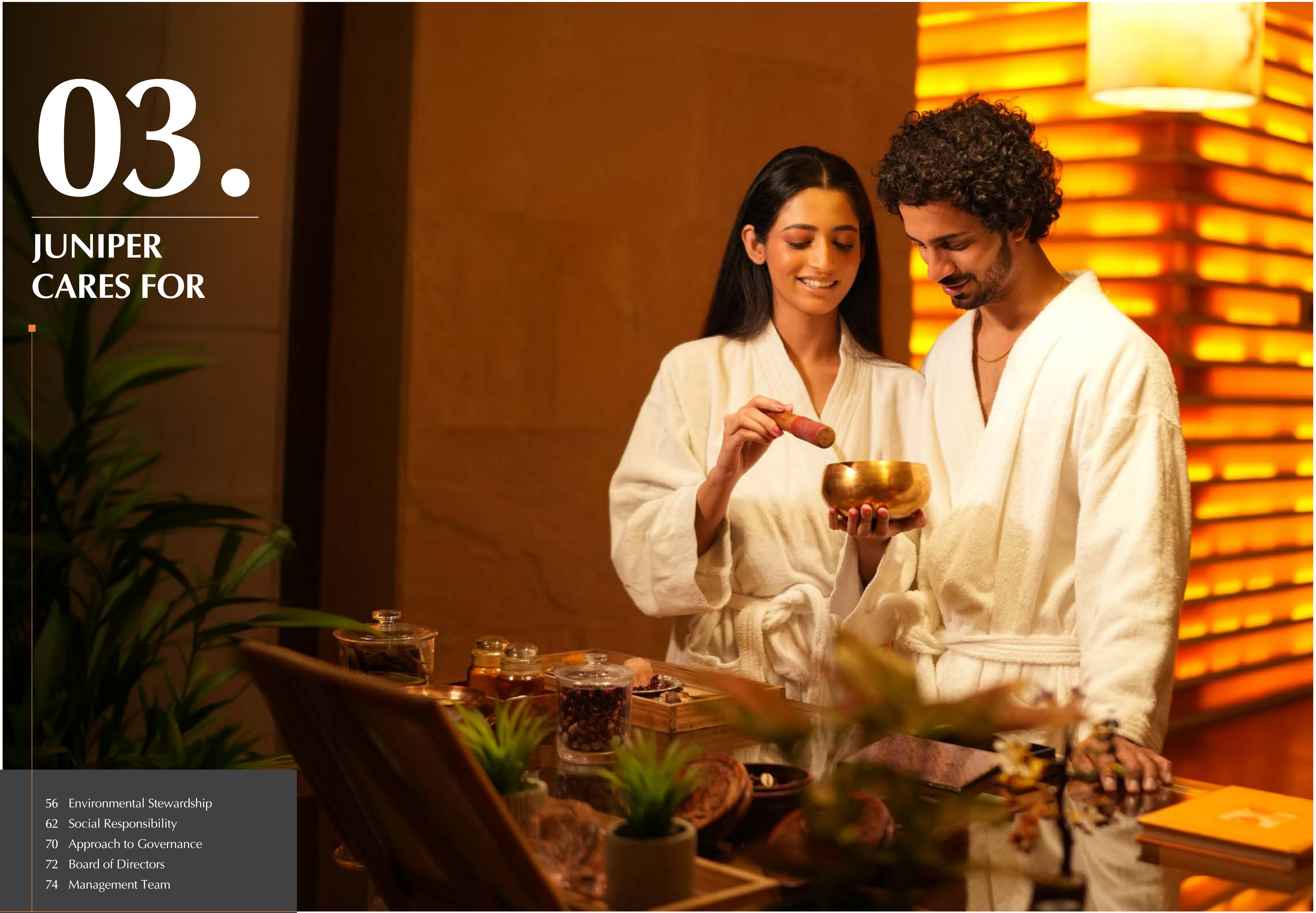
Guest Feedback and Insights

How Feedback Shapes Better Stays

- Satisfaction surveys, direct feedback and real-time social engagement capturing evolving preferences
- Insights consolidated into structured reports for departmental and Board review
- Findings translated into service improvements across properties

03.

JUNIPER CARES FOR



Environmental Stewardship

JUNIPER CARES For Lowering Footprint as We Grow

Guided by Hyatt's 2030 Environmental Goals, Juniper is lowering its footprint through three clear priorities: reducing emissions, conserving water and designing out waste. This approach brings climate action into everyday operations, integrates eco-sensitivity into new developments and holds each asset to externally benchmarked standards through EarthCheck certification.

Focus Areas

Energy and Emissions	Water and Circularity	Responsible Development
Raise the share of renewable energy across the portfolio	Reduce water consumption per key, year on year	Build new assets with eco-sensitivity at their core
Lower emissions intensity per key as the portfolio grows	Eliminate single-use plastic across operations	Design Kaziranga and Guwahati for low-impact construction
Transition to ozone-friendly refrigerants across properties	Reduce food waste by 50% by 2030, in line with Hyatt	Hold every asset to the Earth Check Bronze standard
Invest in energy-efficiency retrofits each year	Recycle plastics and e-waste through authorised partners	Apply the same sustainability lens to every acquisition

2030 Environmental Goals in Action

Goal	Status / Progress Metric/Milestone
Climate and Water Conservation **–27.5%** Scope 1 and 2 emissions vs 2019 baseline	In progress 26.4% renewable electricity
Waste and Circularity **–50%** Food waste to landfill per m² vs 2019	Building baseline Total waste reduced to 341 MT this year as compared to 586 MT last year
Responsible Sourcing Scale responsibly sourced products and services	Building baseline Supplier standards forming
Thriving Destinations Protect biodiversity and build water resilience	In progress Community projects live

Status | Progress Metric/Milestone

Energy and Emissions

Decarbonising Operations

For Juniper, decarbonisation is central to operating resilience and long-term competitiveness in luxury hospitality. During 2025-26, the Company delivered measurable progress across emissions intensity, renewable electricity and air emissions performance.

Emissions Performance

Juniper reduced its direct footprint during the year. While electricity consumption rose as portfolio occupancy strengthened, emissions intensity per rupee of turnover improved from 0.29 to 0.28. The Company is also replacing legacy refrigerant gases with more ozone-friendly alternatives across properties.

1,227.18 MT CO_2e
Scope 1 Emissions

28,335.13 MT CO_2e
Scope 2 Emissions

Energy and Renewables

Renewable energy was the defining shift of the year. Through open-access power arrangements and solar integration, renewable sources increased to 26.4% of total electricity consumption, equivalent to 11.50 million kWh, up from 18.24% in the previous year. This was supported by solar integration at Andaz Delhi and open-access power at Hyatt Regency Lucknow.

41,410 GJ
Total Renewable Energy

1.94
Energy Intensity per Rupee of Turnover Improved

26.4%
Renewable Electricity Share

Air Emissions

Non-greenhouse-gas emissions remained well within thresholds, with NO_x, SO_x and particulate matter each measured below 50 µg/m³. These were independently verified by Enviro Care, a NABL-certified laboratory. All energy and emissions data were independently assessed by Conserve Consultants.

The Path Ahead

Juniper will continue lowering its footprint as it scales by advancing the refrigerant transition, deepening renewable adoption, and building Scope 3 measurement systems for future reporting.

Water and Circularity

Using Water with Discipline

Juniper's water stewardship approach is built on careful monitoring, infrastructure upgrades and responsible reuse across the portfolio. During 2025-26, the Company improved water efficiency even as fuller operations increased overall consumption.

Performance

Total water withdrawal and consumption stood at 5,77,026 kilolitres in 2025-26, comprising **1,80,290 kilolitres** of groundwater and **3,96,736 kilolitres** from third-party suppliers. Water intensity per rupee of turnover improved from **5.94 to 5.51**, reflecting stronger efficiency across operations.

Reuse and Discharge

All operational properties recycle 100% of their water through sewage treatment plants. Treated water is reused for cooling and landscaping, with the remaining discharge managed responsibly. In-house water bottling plants across flagship hotels continued to reduce reliance on packaged water. Water data was independently assessed by Conserve Consultants.

The Path Ahead

Juniper has not yet achieved zero liquid discharge. However, the Company continues to evaluate rainwater harvesting, recycling and advanced reuse technologies to strengthen long-term water resilience.

5,77,026 KL
Water Consumption

1,80,290 KL
Groundwater

3,96,736 KL
Third-party Water

5.51
Water Intensity per ₹ Turnover

100%
Water Recycled

Waste and Circularity

Circularity is central to how Juniper manages resources. Across its portfolio, the Company is reducing single-use plastic, strengthening segregation and expanding recycling, with 2025-26 marking a clear step forward.

Performance

Total waste generated reduced from 1,558.14 metric tonnes to 1,548.27 metric tonnes. Waste recovered through recycling increased from 371.78 tonnes to 538.4 tonnes, while waste sent to landfill declined from 572.37 tonnes to 322.22 tonnes. Plastic waste reduced from 48.61 to 46.79 tonnes. These gains reflect tighter operating discipline and a focused circularity agenda.

Eliminating Single-Use Plastic

Juniper continued to replace plastic water bottles with glass and to remove plastic cutlery, straws, packaging and coffee cups across operations. In-house water bottling at flagship properties further reduced dependence on packaged water.

Food Waste towards 2030

Segregation, composting and redistribution partnerships continued to recover food waste and minimise landfill impact. These efforts support Hyatt's programme to reduce food waste by **50% by 2030**. Waste data was independently assessed by Conserve Consultants.

340.51 MT Total Waste Generated	538.4 MT Waste Recycled	322.2 MT Waste Sent to Landfill
46.79 MT Plastic Waste	4.1 MT E-waste	

Responsible Sourcing

Building a More Resilient Supply Chain

Juniper's sourcing approach combines supplier discipline, responsible procurement and environmental stewardship. By strengthening supplier standards and increasing the use of sustainably sourced materials, the Company is building a supply chain that is more resilient, transparent and aligned with its footprint goals.

Approach

Suppliers are required to adhere to a Supplier Code of Conduct. Annual contract reviews, vendor evaluation and empanelment, and certification monitoring help strengthen accountability across the value chain. JHL properties integrate ISO, OHSAS, SA 8000 and Fairtrade standards, while Hyatt-managed properties follow GBAC STAR, RSPO, OEKO-TEX and other relevant certifications.

Local and Responsible Procurement

The Company prioritises local sourcing and seasonal produce where feasible, helping reduce its carbon footprint while supporting communities around its hotels. During the year, the Company also surveyed around 200 value chain partners to capture practices related to conduct, health and safety, and diversity.

The Path Ahead

As measurement systems mature, Juniper intends to quantify the share of sustainably sourced inputs, creating stronger benchmarks for future reporting.

Governed for a Lighter Footprint

Sustainability Built into Oversight

Juniper's environmental agenda is anchored in governance, ensuring sustainability remains part of strategy, oversight and asset development.

Governance

All nine principles of the National Guidelines on Responsible Business Conduct, including environmental protection, are embedded in Board-approved policies. Sustainability is overseen at the Board level through the CSR Committee. During the year, Conserve Consultants independently assessed environmental performance across energy, water, emissions and waste, while air quality was verified by Enviro Care, a NABL-certified laboratory.

Building Responsibly

Juniper has engaged Conserve Consultants for ESG gap assessments and is pursuing LEED and certifications for properties under construction. This extends the Company's environmental lens to upcoming developments in the Northeast, in line with the standards applied across its existing portfolio.

2030 Commitments

Juniper's environmental ambitions align with Hyatt's 2030 goals across five fronts: reducing absolute Scope 1 and 2 emissions, conserving water, cutting food waste sent to landfill by 50%, increasing responsible sourcing, and supporting thriving destinations. The Company did not generate or procure Green Credits during the year and holds no operations in or around ecologically sensitive areas.

Social Responsibility

JUNIPER CARES

For Our People and the Communities We Grow with

A memorable guest experience is shaped long before a guest arrives. It begins with people who bring care into every interaction and with communities that give each property its place, context and character.

At Juniper, *Atithi Devo Bhava* extends beyond the guest. It defines how the Company supports its colleagues, listens to the neighbourhoods around its properties and grows with the communities that make its presence possible.

Shaped by the Communities We Serve

Juniper's stakeholder identification process is designed to capture actionable perspectives from residents, local enterprises, civil-society partners and vulnerable groups. These inputs are documented, analysed and shared with relevant committees and the Board, enabling community perspectives to inform business decisions.

This continuous dialogue drives tangible actions:

- **The Bodhgaya Hotel School** was created through engagement with underserved communities.
- **Health, Safety, and Emergency Practices** were strengthened using feedback from at-risk groups.
- **Supply Chain Inclusion** continues to be shaped by ongoing engagement with small enterprises.

To keep the process transparent and responsive, Juniper has established a grievance-redressal cell and an online portal through which community members can raise concerns directly. Each input follows a structured resolution process and senior management review, helping the Company refine its community engagement as its footprint grows.

Juniper, in partnership with Hyatt, has been supporting the annual Tipitaka Chanting Festival at the Bodhgaya pilgrimage for many years by providing chefs for the event. During the 10-day festival each year, the chefs prepare and serve meals for over 4,000 pilgrims, contributing to the successful conduct of this significant spiritual gathering.

Empowering Our People

In luxury hospitality, every experience is ultimately human. Juniper's investment in its workforce deepened during the year, reflecting its commitment to human capital, service excellence, safety and inclusive growth. This people strategy is central to Juniper 2.0 and to the Company's ambition to be an employer of choice in Indian luxury hospitality.

Performance and Career Development

Juniper builds service excellence through continuous learning. During the year, training programmes covered inclusive workplaces, personalised guest experiences, communication and grooming, fire and emergency drills, occupational health, cybersecurity awareness and Code of Conduct compliance, equipping colleagues for the evolving demands of luxury hospitality.

Structured performance and career-development reviews align individual goals with the Company's strategy and create clear pathways for growth, ensuring high performers are recognised, supported and prepared to rise.

832
Employees Trained

100%
Employees Received Performance and Career Development Reviews

Diversity, Dignity and Inclusion

Juniper is building a workplace where every individual feels valued, respected and able to contribute. Women hold 25% of Board seats, bringing diverse perspectives to the highest level of governance. The Company also conducts regular training on the Rights of Persons with Disabilities Act, 2016, and has made its premises fully accessible through ramps, elevators, accessible restrooms and customised workstations with assistive devices. Feedback mechanisms help the Company keep improving the experience for colleagues and visitors alike.

Employee Strength and Well-being

Care That Begins on Day One

Juniper's health and accident insurance covers its full permanent workforce, while the Group Mediclaim policy extends to employees and their families, including spouse and children from the first day of employment.

The Company also supports its people through life's milestones. Every colleague who took parental leave returned to work and remained with the Company, resulting in a 100% return-to-work and retention for employees and workers, both women and men.

₹185.65 Crores
Employee Benefits Expense

17.72%
Well-being Spends as % of Revenue

100%
Permanent Employees Covered by Health and Accident Insurance

A Workplace Where People are Safe

Juniper assessed health and safety practices and working conditions across 100% of its plants and offices. It also strengthened preparedness through fire drills, emergency exercises and cybersecurity training. The year reflected a strong safety and dignity record, with no lost-time injuries, no fatalities, and no instances of sexual harassment, discrimination, child labour, forced labour or wage-related complaints.

Training on Human Trafficking

100% of Juniper colleagues successfully completed the annual Human Trafficking Awareness training and certification.

ZERO
Lost Time Injury Frequency Rate (LTIFR)

62
Total Recordable Work-related Injuries

ZERO
Instances of Sexual Harassment, Discrimination, Child Labour, Forced Labour, or Wage-related Complaints

NURTURING COMMUNITIES

Juniper's community approach is built around shared progress: widening access to opportunity, strengthening local livelihoods and supporting the long-term wellbeing of the regions where it operates. By bringing together its hospitality expertise, partnerships and local presence, the Company works to create impact that endures beyond its properties and grows stronger through the communities it serves.

Focus Area 1: Education, Skilling and Youth Empowerment

Juniper views education and employability as gateways to dignity, independence and upward mobility. Through hospitality-focused learning and practical industry exposure, the Company helps young people build the skills, confidence and career pathways needed to secure meaningful livelihoods and participate in the sector's growth.

Bodhgaya Hotel School (Bihar)

- **A self-sustaining institution** led by trained local staff, blending Indian cultural knowledge with international hospitality expertise
- **A hybrid model** combining rigorous academics with hands-on training inside a functioning hotel, where guest stays directly support community development
- **Delivered in partnership** with Agragami, IFPD and EHL's Smile Programme
- **Includes** three-month paid internships at Hyatt Place Bodhgaya and post-graduation job placement support

Impact Creates pathways to sustainable employment for untrained youth and strengthens the hospitality talent pipeline.

500+ Students Benefited (Cumulative)

RiseHY

- Flagship youth initiative, designed for 'opportunity youth' aged 16-24 who are currently disconnected from education, employment or formal economic pathways.
- Combines rigorous theoretical learning with hands-on practical training to build job-ready skills.
- Creates a direct bridge into Juniper's own workforce, turning training into a real employment pathway.
- Partners with community-based organisations, Sustainable Hospitality Alliance (SHA), SAATHIYA, Life Project for Youth (LP4Y) and Emporium Institute.

Impact Builds career pathways for at-risk youth and deepens Juniper's access to diverse, resilient talent.

43 Hired in 2025-26

Youth Opportunity - Emporium College

- Skill-development programme for disadvantaged young people

Impact Builds employability and skills for marginalised youth

10 Youth Trained

Focus Area 2: Community Health and Safety

Juniper's community health and safety efforts focus on improving quality of life through health, welfare, awareness and outreach programmes that strengthen inclusion and contribute to the wellbeing of the communities around its properties.

Programme	Description	Impact	Metrics
Health Camps	Improves access to essential healthcare for vulnerable groups in surrounding communities.	Strengthened access to healthcare for underserved communities.	632 persons supported
Blood Donation Camps	Organised across properties with colleague participation	Strengthened local blood supply; civic contribution	421 persons benefitted
Food Donation Drive	Nourishing communities through food donations	Service to Community	530 people benefitted

Impact ■ Metrics

Focus Area 3: Community Welfare and Giving

Juniper's community work is led by colleagues across its hotels, who contribute their time to health camps, donation drives and clean-up initiatives in the neighbourhoods where they live and work. Supported by the Company, this participation turns community engagement into something local, visible and sustained. It brings meaningful support to communities, while giving colleagues a deeper sense of pride, purpose and connection to the places they serve.

Cloth Donation Drives Distribution to marginalised communities	Material support for vulnerable families 785 persons benefitted
NGO Christmas Gift-giving Seasonal giving to NGO beneficiaries	Dignity and inclusion for marginalised groups 395 persons supported
Nursing Home and Orphanage Visits; Community Clean-ups Colleague-led visits and neighbourhood clean-up programmes.	Companionship, care, and cleaner shared spaces. 53 persons benefitted

Impact ■ Metrics

Focus Area 4: Local Economic Development and Inclusive Sourcing

Juniper strengthens local economies through local sourcing, MSME partnerships and supplier development. By widening opportunities for smaller enterprises and building deeper local supply chains, the Company supports entrepreneurship, improves resilience and contributes to more inclusive economic growth.

SME/MSME Partnerships Integrating small and medium enterprises into the supply chain, with mentorship and capacity-building to improve operations and competitiveness.	A fairer, more resilient local business ecosystem 47.2% of inputs from MSMEs/small producers
Local and Seasonal Sourcing Prioritising local, seasonal produce where feasible.	Lower footprint; stronger local economies 97.3% of inputs sourced within India
Local Talent and Job Creation Employment and talent development in and around host communities, including smaller towns.	Inclusive job creation 500 students benefitted

Impact ■ Metrics

Focus Area 5: Environmental Stewardship and Thriving Destinations

Juniper works with local stakeholders through environmental awareness initiatives, community engagement programmes and transparent grievance mechanisms to support sustainable development and strengthen long-term community trust.

Tree Planting - World Environment Day Sapling plantation drive engaging the community in sustainability	Community engagement with environmental stewardship 100 people participated
Local Environmental Education Awareness programmes for guests and employees on sustainable tourism	Wider environmental literacy
Kaziranga Eco-Resort Experiential eco-tourism stay designed with local materials and a minimal ecological footprint	Direct benefit to the local environment and community

Impact ■ Metrics

Approach to Governance

JUNIPER CARES
For Responsible Leadership to Lead the Industry

For Juniper, responsible leadership begins with the quality of decisions. Every choice that shapes growth, capital allocation, risk, compliance and stakeholder value is guided by a governance framework built on integrity, accountability and transparency.

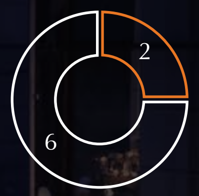
Anchored by an experienced Board, robust oversight mechanisms and a disciplined approach to risk management, this framework enables the Company to act with clarity, govern with consistency and create sustainable long-term value for all stakeholders.

Board Oversight and Strategic Guidance

Juniper's experienced and diverse Board provides strategic direction and oversight across key areas of the business. Supported by specialised committees for audit, risk management, nomination and remuneration, stakeholder relations and corporate social responsibility, the governance structure enables informed decision-making, effective risk oversight and clear accountability across the organisation.

A Diverse and Balanced Board

Diversity in Leadership



Ethics, Compliance and Internal Controls

Juniper's internal control framework protects what the business is built on: trust, assets, conduct and reputation. Policies on ethics, anti-bribery and whistleblower protection are supported by Audit Committee oversight, internal audits and financial controls that keep integrity active across operations.

Enterprise Risk Management

Risk at Juniper is managed as a business discipline, not a periodic exercise. The Company's Enterprise Risk Management framework enables structured identification, assessment and mitigation of strategic, operational, financial, regulatory, cyber and sustainability-related risks. The Risk Management Committee monitors emerging risks, reviews mitigation actions and ensures business continuity is built into key decisions.

Explore further on page 101.

Transparency and Stakeholder Confidence

Juniper's governance approach is strengthened by transparent disclosures, structured stakeholder engagement and responsive grievance redressal. Together, these practices reinforce accountability and deepen trust with shareholders, guests, employees, partners and communities.

Board of Directors

Guiding Growth with Oversight

C M

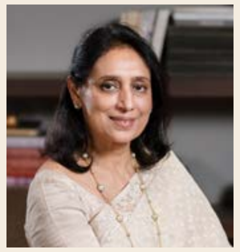
Mr. Arun Kumar Saraf

Executive Director

Mr. Arun Kumar Saraf holds a Bachelor of Arts degree with a major in Business Economics from the College of Letters and Science, University of California, Los Angeles (UCLA), USA. He has been associated with the Company since the inception of the Grand Hyatt Mumbai project in 1997. Mr. Saraf has extensive experience in the hospitality industry for more than 40 years. He was also involved in constructing and managing Hyatt Regency Kathmandu, Yak and Yeti in Nepal, Hyatt Regency Kolkata, Hyatt Regency Chennai and Hyatt Regency Delhi.

In 1997 he partnered with Hyatt International, USA and started the Grand Hyatt Mumbai project. The construction of the project started in 1999 and completed in 2004. This project was the first large mixed-use development Hotel in India consisting of the Hotel, residences, and large F&B facilities. Based on the successful operation of this hotel, Mr. Saraf expanded by setting up hotels namely Hyatt Regency Ahmedabad and Andaz Delhi and Hyatt Delhi Residences. At present, seven hotels in Juniper are fully operational and running successfully.

Mr. Saraf brings with him an extraordinary legacy of over four decades of distinguished experience in hotel development, coupled with an unparalleled understanding of the intricate operational, financial, and strategic nuances that define a successful hospitality enterprise. His visionary leadership and deep industry expertise have been instrumental in shaping the Company's strong growth trajectory and operational excellence.



C M M

Ms. Namita Saraf

Non-Executive Director

Namita Saraf is a Non-Executive Director of the 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.

M

Mr. David Peters

Non-Executive Director

David Peters is a Non-Executive Director of the 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 and the Middle East) LLC as vice president – legal (Europe, Africa, Middle East (EAME) & South West Asia (SWA)) and Hyatt Corporation as corporate counsel.

M M

Elton Tze Tung Wong

Non-Executive Director

Elton Tze Tung Wong is a Non-Executive Director of the 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).

C C M

Ms. Pallavi Shardul Shroff

Independent Director

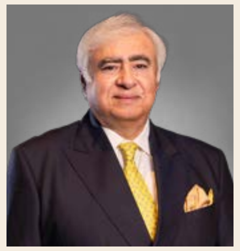
Pallavi Shardul Shroff is an Independent Director of the Company. She holds a bachelor's degree in law and a master's degree in management studies from the University of Bombay. She currently serves as a Managing Partner of Shardul Amarchand Mangaldas & Co.

C M M

Mr. Sunil Mehta

Independent Director

Sunil Mehta is an Independent Director of the 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 Certified 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.



M M M M

Mr. Rajiv Kaul

Independent Director

Rajiv Kaul is an Independent Director of the Company and a distinguished hospitality professional with over four decades of industry experience. Renowned for his expertise in the luxury hospitality sector, he previously served as President of Leela Palaces, Hotels and Resorts and has held senior leadership positions with the Oberoi Group and the Taj Group. He was previously associated with HLV Limited in various positions such as brand advisor (Leela Hotels). He has completed a Master's in Business Administration in Hospitality Management (IMHI) from ESSEC Business School, France.

Mr. Mayur Chokshi

Independent Director

Mr. Mayur Chokshi is an Independent Director of the Company. He is a qualified Chartered Accountant and a Fellow Member of the Institute of Chartered Accountants of India (ICAI) and also holds a DISA (Information Systems Audit) certification. With over four decades of professional experience, he brings extensive expertise in corporate advisory, financial reporting, internal controls, and corporate governance. He possesses deep domain knowledge in Ind AS and IFRS, enterprise risk management, internal control frameworks, regulatory compliance, audit committee functions, and business structuring.

C Chairperson
M Member

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

Management Team

Execution Led by Experience

Mr. Arun K. Saraf
Chairman and Managing Director

Mr. Varun Saraf
Chief Executive Officer

Mr. Amit Saraf
President

Mr. P. J. Mammen
Chief Operating Officer

Mr. Tarun Jaitly
Chief Financial Officer
(until July 15, 2026)

Mr. Pankaj Jhunjhunwala
Vice President,
Projects & Commercial

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

04.

STATUTORY AND FINANCIAL REPORTS

Management Discussion and Analysis

Global Economy

The global economy in 2026 operated in an environment shaped by evolving trade dynamics and differing monetary policy trajectories across economies. The escalation of conflict in West Asia in February 2026, including disruptions to energy routes, introduced renewed uncertainty for global growth and inflation. For an industry built on the movement of people, this had direct implications, with higher energy prices influencing aviation fuel, transportation and hotel operating costs, while geopolitical uncertainty can affect travel sentiment.

Globally, this geopolitical friction has increased input and energy costs across manufacturing and supply chains. These developments have placed upward pressure on the cost of imported goods, food commodities, and operating supplies, while continued volatility in foreign exchange markets has further impacted procurement costs for businesses reliant on international sourcing. Despite these disruptions, India's economy has remained relatively resilient, supported by stable macroeconomic fundamentals, controlled inflation, and sustained domestic consumption.

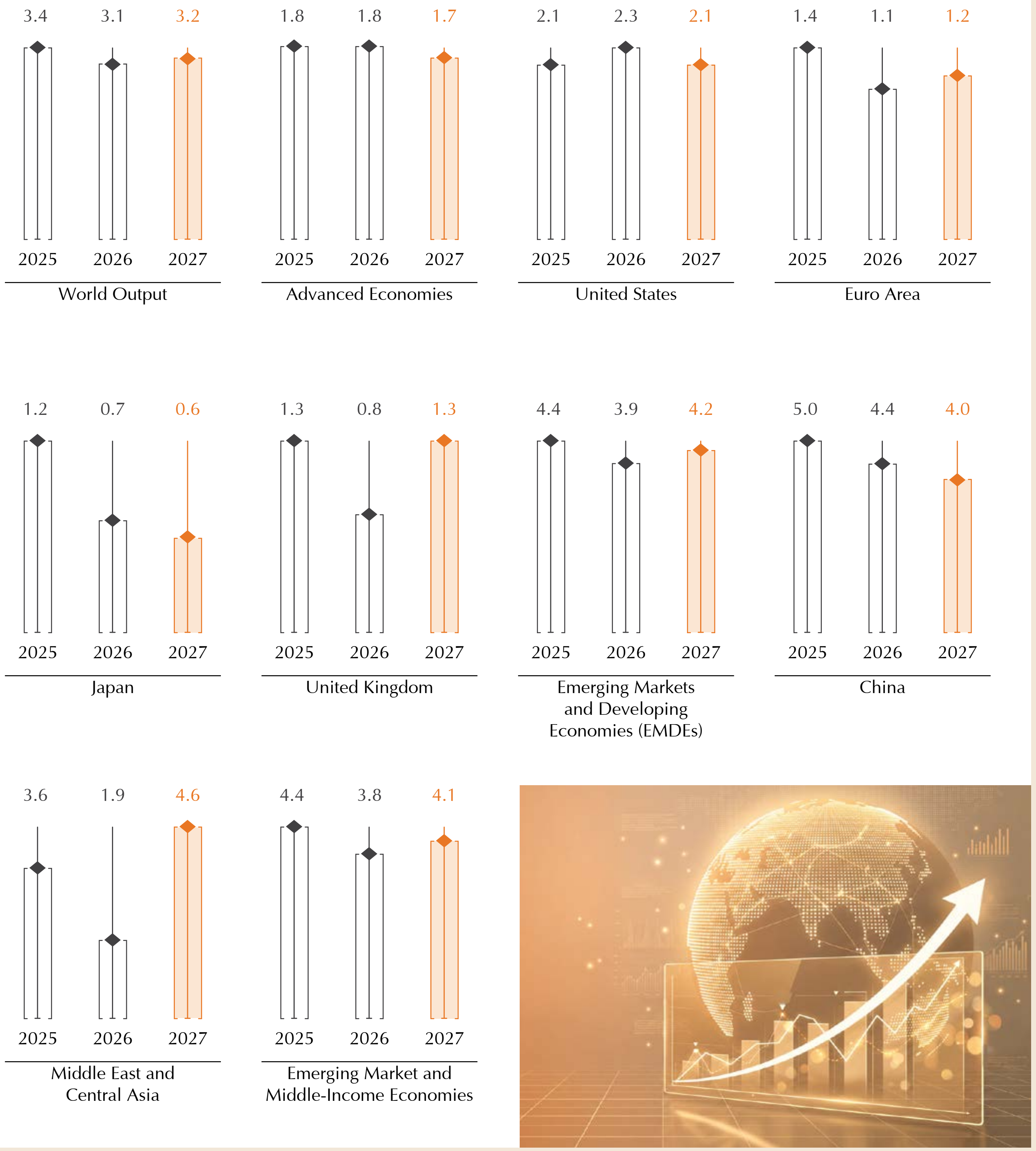
While the conflict in West Asia remains the primary near-term disruptor, strategic competition between the US and China continues to accelerate supply chain diversification through near-shoring and friend-shoring strategies. India has emerged as a key beneficiary of this global realignment, attracting greater manufacturing investments as companies diversify production beyond China. At the same time, progress on bilateral free trade agreements is strengthening India's integration with global markets, improving market access and supporting export competitiveness. Supported by stable macroeconomic policies, resilient domestic demand and calibrated inflation management, India has been able to absorb external shocks more effectively than many peer economies while continuing to create long-term growth opportunities. Investments in artificial intelligence, digital infrastructure and technology are further improving productivity, while the expanding services economy continues to reshape global trade.

According to the IMF's World Economic Outlook published in April 2026, global growth is expected to remain below its long-term historical average through 2027 and 2028. Emerging Markets and Developing Economies (EMDEs) are expected to continue growing at a faster pace than advanced economies, supported by domestic demand and investment momentum. India and other Asia-Pacific economies remain key contributors to global growth.

Inflationary pressures are expected to moderate, with global headline inflation projected at 4.40% in 2026 before easing further in 2027, according to the IMF. However, the pace of monetary policy easing remains dependent on geopolitical developments, energy prices and inflation trends. The US Federal Reserve reduced its benchmark rate by 75 basis points through 2025 to a target range of 3.50%-3.75%, and maintained this range through its January, March and April 2026 meetings.

For the hospitality industry, the global environment presents both opportunities and uncertainties. While near-term volatility may influence discretionary travel and business activity in certain markets, long-term demand drivers remain supported by rising mobility, expanding services consumption and sustained demand for leisure experiences. Markets with strong domestic demand, established travel ecosystems and quality hospitality infrastructure, such as India, are expected to remain better positioned to sustain travel demand despite external uncertainties.

Global GDP Growth Projections (%)



[Source: IMF World Economic Outlook, April 2026]

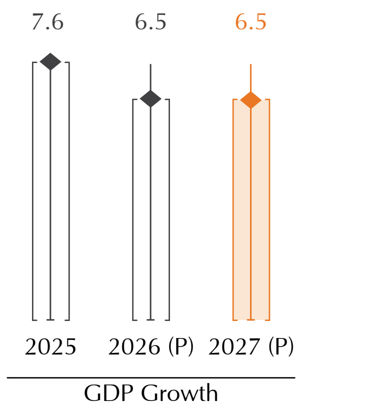
Indian Economic Overview

In 2025-26, India maintained its position as the world's fastest-growing major economy. At its 61st bi-monthly Monetary Policy Committee meeting, the Reserve Bank of India (RBI) confirmed real GDP growth of 7.7% for the year, reaffirming India's position as one of the world's fastest-growing large economies and an attractive investment destination. Despite the external headwinds impacting global energy indices, India maintained consumer price inflation below the RBI's medium-term target of 4.00%, supported by diversified energy sourcing, prudent macroeconomic policies and robust domestic supply management. This enabled the economy to absorb external shocks while sustaining domestic growth momentum.

The luxury hospitality market, particularly in Mumbai, has benefited from strong demand across corporate travel, MICE events, destination celebrations, and premium leisure segments. Healthy occupancy levels and improved average room rates have enabled hotels to offset a significant portion of the increase in operating costs through revenue optimisation, strategic pricing, and a favourable demand-supply balance. Additionally, continued investments in infrastructure, enhanced air connectivity, and India's growing prominence as a global business and tourism destination have created new opportunities for sustained growth.

India GDP Growth Projections

(%)



P: Projections

[Source: IMF World Economic Outlook, April 2026]

Inflation gave policymakers room to act. Headline CPI averaged approximately 1.70% between April and December 2025 and reached a historic low of approximately 0.30% in October 2025, on the longest run of food-price correction in the CPI series. It rose moderately towards the year-end, to 3.40% in March 2026 and 3.48% (provisional) in April 2026 on higher vegetable and precious metal prices but stayed within the RBI's 2-6% target band. This combination of strong growth and moderate inflation created room for cumulative repo rate cuts of 125 basis points during 2025-26, bringing the policy rate to 5.25% by March 31, 2026.

[Sources: MoSPI CPI Press Release, May 12, 2026 (April 2026 data); RBI Monetary Policy Statements]

At its April 2026 meeting, the RBI held the repo rate at 5.25% with a neutral stance and projected CPI inflation of 4.6% for 2026-27. The RBI noted that elevated energy prices due to the West Asia conflict and potential El Nico conditions remain key risks to inflation. Lower borrowing costs supported capital investment in sectors such as hospitality, while improving household affordability and discretionary spending on travel.

The forward trajectory remains firm. The IMF projects India's real GDP growth at 6.5% for 2026-27, and the Reserve Bank of India projects 6.9% on a fiscal year basis, sustained by domestic demand, infrastructure investment and reform momentum, including the India-UK and India-US trade agreements. For the hospitality sector, these agreements are expected to support demand by strengthening corporate travel, cross-border investment and inbound business visits, particularly from the UK and the US, two of India's important source markets for business and leisure travel.

The Union Budget 2026-27 names tourism a core economic priority, emphasising destination development, multimodal connectivity and emerging segments across medical, heritage and eco-tourism. India's demographic structure, with a median age of approximately 28 years and over 65% of the population in the working-age cohort, continues to generate structural demand for travel, hospitality and lifestyle services. A young, expanding working-age population is driving demand as consumers travel earlier, more often and across more occasions, from leisure trips to weddings and corporate events. The same demographic also provides the skilled workforce required by a labour-intensive service industry, strengthening India's advantage on both the demand and supply sides.

India's Domestic Growth Momentum Supports Long-term Hospitality Demand

India's Growth Drivers

Strong Economic Growth
- Real GDP growth: 7.6% in 2025-26
- India remains the fastest-growing major economy

Consumption-led Expansion
- Private final consumption expenditure: ~61.5% of GDP
- Consumption growth: 7.7%

Services-led Economy
- Services sector growth: 9.1%
- Rising contribution of services to economic activity

Supportive Policy Environment
- Infrastructure investment
- Lower borrowing costs
- Tourism focus under Union Budget 2026-27

Hospitality Opportunity
- Business travel
- Leisure travel
- Events and lifestyle consumption

[Sources: RBI Monetary Policy Statement, April 8, 2026; MoSPI GDP Press Note (New Base Year 2022-23), February 27, 2026; IMF WEO April 2026; PIB Union Budget 2026-27 Highlights]

Industry Overview

Global Hospitality and Tourism Industry Landscape

In 2025, global travel and tourism entered a phase of structural expansion, supported by sustained demand across leisure, business and experience-led travel. International arrivals exceeded earlier benchmarks, while the sector continued to grow ahead of the broader global economy, reflecting the resilience of travel demand as global mobility patterns evolved.

Momentum continued into 2026, although regional performance remained uneven. International arrivals increased 2% in the first quarter, with approximately 307 million travellers recorded, around 6 million higher than the corresponding period in the previous year. Growth moderated in March following the escalation of conflict in West Asia, which affected travel confidence, air connectivity and regional tourism activity. UN Tourism expects the conflict to reduce 2026 international arrivals growth by one to two percentage points from the initial forecast of 3% to 4%, depending on the duration and extent of the disruption.

Regional trends highlight changing travel flows. Europe and Africa recorded stronger momentum during the first quarter, while Asia and the Pacific continued to recover with further growth potential. The Middle East experienced near-term pressure due to disruptions across aviation networks and reduced traveller confidence. Higher energy prices, increased travel costs and capacity constraints have wider implications for international mobility, with demand increasingly adapting towards stable destinations, intra-regional travel and markets supported by strong domestic consumption.

Investor interest in hospitality assets remains supported by the sector's long-term cash flow characteristics. Branded hospitality assets in supply-constrained markets continue to attract institutional capital, supported by demand for quality accommodation, operating scale and pricing resilience.

Travel demand is also becoming more diversified. Rising incomes, expanding middle-class consumption and improved connectivity are supporting new demand segments, including destination weddings, live entertainment travel, wellness-led stays and extended-duration travel. The story has shifted from recovery to recalibration: where people travel, how, and what they will pay for are all changing. The operators best placed for the next phase are branded, well-capitalised, and anchored in markets with resilient domestic demand and room still to grow.

Travel and Tourism Continue to Strengthen as a Global Growth Engine

US$ 11.6 trillion	1.54 billion	366 million
Contribution to global GDP in 2025 (9.8% of global economy)	International tourist arrivals in 2025 (4% growth over 2024)	Jobs supported globally (1 in 9 jobs worldwide)

[Source: WTTC Economic Impact Research 2026; UN Tourism World Tourism Barometer May 2026]

Global Travel Flows are Rebalancing across Regions

Europe	Middle East	Africa
~794 million arrivals	+39% vs 2019	+17% vs 2019
~6% above 2019 levels	Strong recovery, but impacted by current geopolitical tensions	Growing tourism momentum

Americas	Asia Pacific
218.8 million arrivals	~331 million arrivals
Near pre-2019 levels	~9% below 2019 levels, indicating further recovery potential

[Source: UN Tourism World Tourism Barometer May 2026]

Structural Shifts Creating the Next Phase of Hospitality Growth

	Experiences over Accommodation	Business and Leisure Convergence	Supply Discipline and Premiumisation
Demand Shift	Travellers increasingly seek experiences, lifestyle-led stays and destination-driven travel.	Corporate travel, events, celebrations and leisure travel increasingly overlap.	Investors continue to favour branded, high-quality hospitality assets in supply-constrained markets.
Hospitality Opportunity	Luxury, experiential and differentiated assets gain relevance.	Large-format hotels benefit from multiple demand streams across rooms, events and F&B.	Established brands and differentiated properties are positioned to capture pricing power.

International Tourist Arrivals by Region

Region	Share % 2025	International arrivals (million) 2025	International arrivals (million) 2024	International arrivals (million) 2023	Change % 2025/2024
World	100.0	1,534	1,462	1,327	5.0
Europe	52.8	809.6	772.1	729.3	4.9
Asia and the Pacific	21.2	325.2	301.9	239.4	7.7
Americas	14.3	219.7	216.6	200.0	1.4
Middle East	6.5	100.1	96.6	93.4	3.7
Africa	5.2	79.6	74.3	64.7	7.0

[Source: UNWTO, Barometer May 2026]

Indian Hospitality and Tourism Industry

India's hotel sector moderated in May 2026 compared to April 2026, primarily driven by softening seasonal demand patterns and geopolitical uncertainties that weighed on travel sentiment. Despite this month-on-month deceleration, nationwide performance recorded a significant year-on-year improvement over May 2025, a period when hotel demand was negatively impacted by war-like conditions in the country.

India remains one of the world's fastest-growing hospitality markets, yet it continues to have one of the lowest branded hotel room penetration among major economies. While the country has approximately 2,00,000-2,20,000 branded hotel rooms, the luxury and upper-upscale segment accounts for only a small proportion of this inventory. By comparison, China has well over 2 million branded hotel rooms, with a substantially larger luxury hotel base developed over the past two decades. Even after adjusting for population and economic size, India's premium hotel inventory remains significantly underpenetrated, highlighting considerable long-term growth potential.

India recorded approximately 64,000 branded hotel keys signed during 2025, representing one of the strongest years of expansion for the sector. International operators including Hyatt, Marriott, Hilton, Accor and Radisson, alongside leading domestic hospitality companies, continue to expand aggressively across both metropolitan markets and high-growth leisure destinations.

Expansion activity remains strong. HVS ANAROCK data shows that the branded hotel market recorded 179 signings representing 19,986 keys in the first five months of 2026, while 54 properties representing 4,471 keys opened during the same period. Notably, 39.6% of signings were concentrated in Tier 1 markets, including Mumbai, Delhi, Bengaluru, Hyderabad, Chennai, Gurugram and Goa, which closely overlap with Juniper Hotels' operating footprint and reinforce the long-term attractiveness of premium business and gateway-city hospitality markets.

[Source: HVS ANAROCK Monthly Overview of National Industry Trends and Occupancy Report]

Indian Hospitality Sector: A Rate-led Growth Cycle

Occupancy	Average Room Rate (ARR)	Revenue per Available Room (RevPAR)
63-65%	₹7,900-8,100	₹4,977-5,265
Dropping by 1-3 percentage points (pp) from April 2026 but gaining a strong 6-8 pp compared to May 2025	Reflecting a 6-8% decrease compared to April 2026 but an 9-11% increase over May 2025	Declining 8-10% from April 2026 but increasing a substantial 22-24% year-on-year against May 2025

[Source: HVS ANAROCK India Hospitality Industry Overview 2025 | HVS ANAROCK Monthly Overview of National Industry Trends and Occupancy Report]

A Pipeline that Signals Conviction

Development activity reinforced confidence in India's hospitality opportunity. Brand signings reached a record 64,118 keys across 586 properties in 2025-26, representing a 36% increase in keys and a 21% increase in properties over the previous year. New openings added 14,199 rooms across 176 properties, with average hotel size increasing to approximately 81 keys. The scale of new commitments reflects growing developer conviction in India's hospitality fundamentals. Domestic operators accounted for 65% of properties signed, while Bengaluru and Mumbai led city-level activity with 4,510 keys and 4,499 keys, respectively. Brand signings for 2026-27 are estimated at around 690 hotels and 76,000 keys.

The sector is also witnessing greater institutionalisation, with investors favouring hospitality assets supported by stable cash flows, established brands, stronger governance frameworks and sustained pricing discipline. Longer debt tenures of 12-15 years are increasingly aligned with the capital-intensive nature of hotel assets. At the same time, the shift towards branded and organised hospitality models is strengthening the competitive advantage of scaled operators with established platforms.

Demand Drivers

India's hospitality demand is structurally supported by a significant, multi-decade expansion of its physical connectivity footprint. This modernisation across air, rail, and road networks has effectively reduced travel friction, creating highly active catching zones for both leisure and business travel across all city tiers.

Aviation Ecosystem Transformation

- **Passenger Traffic Surge:** Annual domestic passenger traffic has scaled dynamically over the past decade, climbing from roughly 140 million passengers to well above 220 million passengers
- **Operational Fleet and Hubs:** The total number of operational airports has more than doubled, growing from around 70 facilities a decade ago to over 160 operational airports today
- **The UDAN Contribution:** Under the highly successful Regional Connectivity Scheme (RCS-UDAN), a total of 663 distinct routes across 95 airports, heliports, and water aerodromes have been actively operationalised
- **Next-Gen Aviation Push:** Backed by a recently approved ₹28,840 crores outlay for the Modified UDAN framework, the government plans to target an additional 100 unserved airstrips and build 200 modern helipads over the next decade

High-Speed Rail and Public Capex Additions

- **Record Public Outlay:** The Union Budget 2026-27 has elevated the state's infrastructure momentum by proposing a record public capital expenditure of ₹12.2 Lakh Crores
- **Next-Gen Mobility Corridors:** Budget allocations within this framework have dedicated ₹5.98 Lakh Crores towards the overall transport sector, specifically sanctioning 7 new High-Speed Rail corridors, including high-traffic business and tourism lanes like Mumbai-Pune and Delhi-Varanasi
- **Inter-City Transit Ease:** Complemented by the expanding network of semi-high-speed Vande Bharat trains, regional rapid transit systems, metro channels, and dedicated freight lines, multi-modal travel times between major economic zones have drastically dropped

Destination Tourism and Budget Allocations

- **Niche Thematic Focus:** The Ministry of Tourism's fiscal allocation for 2026-27 stands at ₹2,438 Crores. The budget focusesheavily on creating high-yield, experience-led travel products
- **Circuit Monetisation:** Capital deployment is actively funnelled through flagship models like the Swadesh Darshan scheme (allocated ₹1,905 Crores) and the PRASHAD scheme (allocated ₹245 Crores). This funding supports the continuous curation of specialised nature trails, including mountain, eco-tourism, and birdwatching networks, alongside upgrading infrastructure for 50 new targeted destinations

By bridging infrastructure disparities, these integrated transport networks have successfully opened up secondary and tertiary geographies. Markets across Tier II, Tier III, and decentralised destination hubs that were once restricted by structural accessibility barriers are now experiencing robust room-night demand and sustained pricing power.

[Source: PIB-Modified UDAN | PIB-Public CAPEX | CRF]

Demand Driver	Why it Matters	Key Industry Data (2025-26)
Domestic Tourism	The plannable base of the demand pyramid	Domestic tourist visits ~4,548 million, projected to exceed 9,542 million by 2029-30 (13.1% CAGR) • Total air passenger traffic 420 million • Domestic passengers 338.9 million (+4% YoY)
MICE and Live Events	Predictable, plannable cycles; high-margin banqueting	Over 34,000 live events, attendance +17% YoY • India AI Impact Summit in 2026-27 to reinforce MICE credentials
Destination Weddings	High-yield, structurally recurring	Average wedding budget ~₹58 Lakhs, India's wedding economy is estimated to exceed ₹10 Lakh Crores annually • Over 60% of weddings above ₹1 Crores were destination-based • One of the country's largest discretionary spending categories and a significant demand driver for banqueting, rooms and food and beverage revenues
Faith-based Tourism	Large-scale gatherings with a high spending multiplier	Maha Kumbh drew over 663 million visitors (early 2024-25) • Faith tourism is becoming an increasingly significant part of India's tourism ecosystem, complementing demand from business, leisure, MICE, and experiential travel • The scale of events such as the Maha Kumbh, coupled with the projected growth of India's faith tourism market from US$ 202.85 billion in 2024-25 to US$ 441.19 billion by 2034-35, highlights the sector's long-term potential and its positive contribution to the overall hospitality and tourism industry
Corporate Travel and Global Capability Centres (GCCs)	Durable transient and extended-stay demand	India is the world's ninth-largest business travel market • A major demand driver as GCCs, multinational corporations, technology firms, financial services companies and consulting organisations continue to expand operations across Bengaluru, Hyderabad, Mumbai, Delhi-NCR, Pune and Chennai • Relevant for Juniper Hotels, whose portfolio has meaningful exposure to premium business travel and MICE demand in these markets
Inbound (International)	The headline decline was externally driven	Foreign tourist arrivals ~9.02 million, compared with 9.52 million in 2023 • A moderation from previous years, impacted significantly by shifting geopolitical dynamics and regional shocks

[Source: HVS ANAROCK India Hospitality Industry Overview 2025 | Custom Market Insights]

Why Supply Struggles to Follow

India's demand strength meets a supply-side that cannot expand freely. Hotel development operates within a web of structural, regulatory and financial constraints that hold back new rooms and reinforce the position of established, well-located owners.

Barrier	What It Means
Land Scarcity and Cost	Central parcels able to support large, upper-tier hotels are scarce and expensive, and limited entitlements cap viable size, raising the value of established assets
Regulatory Approvals	Multiple licences across pre-construction and pre-opening phases; the process is protracted and uncertain timings, and delays escalate cost and interest burden
Policy Risk	Policy shifts can disrupt development and operations, from state liquor prohibition and security-related delays at Delhi Aerocity to Tamil Nadu's driver-accommodation mandate
Cost and Tenure of Capital	Debt tenures of 12-15 years now fit hotel cash flows better, but the cost and availability of debt remain meaningful constraints on the pace and scale of development
Equity Capital Availability	Long-term equity remains insufficient relative to the needs of large hotels and portfolios, with working-capital shortfalls compounding the gap
Manpower Shortages	A limited pool of experienced operators and skilled staff constrains service quality; chains lean on technology and the depth of their talent networks
Rising Development Costs	Construction costs continue to rise, forcing operators to target higher yields to service debt, an advantage that accrues to incumbents on lower cost bases

Luxury Leads the Cycle

Luxury hospitality, comprising upper-upscale and luxury branded hotels, is benefiting from rising wealth creation, premiumisation of travel and limited quality supply. The segment is distinguished by higher service intensity, premium locations and stronger pricing potential.

India's ultra-high-net-worth individual population increased 63% between 2021 and 2026 to 19,877 individuals, with the cohort expected to grow further to 25,217 by 2031. This expanding base of affluent consumers is supporting demand for premium stays, curated experiences and high-value travel occasions.

The luxury hotel market, valued at US$ 3.64 billion in 2024-25, is projected to reach US$ 4.05 billion in 2026-27, growing at a CAGR of 11.31% through 2031. Premium hotel operating margins generally remained in the mid-30% range, reflecting the segment's ability to sustain pricing strength and benefit from operating leverage.

At the same time, supply additions remain constrained, with luxury metro supply growth expected at approximately 4-5% annually. The resulting demand-supply imbalance supports occupancy above 75% and continued RevPAR growth, strengthening the long-term opportunity for branded luxury hospitality operators.

The Evolving Role of Food & Beverage in Luxury Hospitality

Food & beverage have long been an integral part of hotel economics, but premium operators are increasingly treating it as a strategic profit driver rather than merely a supporting service, with stronger brand-led dining concepts, banqueting and destination-led F&B formats improving revenue mix and customer engagement.

The broader food-services industry is also becoming more institutionalised, with a restaurant and food-services IPO pipeline estimated at over ₹9,000 Crores, signalling a gradual shift from fragmented owner-led businesses towards scaled, professionally managed platforms.

[Source: TGP International F&B & Hospitality Trends Report 2026; IPO Coverage: ScanX]

What It Means for Juniper

The convergence of a maturing, rate-led hospitality cycle, expanding demand across travel segments, disciplined supply creation and improving infrastructure provides a supportive operating environment for branded hospitality platforms in India. Large-format, luxury-oriented assets in supply-constrained markets are positioned to benefit from these structural trends.

For Juniper Hotels, these trends reinforce the strategic positioning of its predominantly luxury and upper-upscale portfolio across key gateway cities and business destinations, where demand is increasingly driven by corporate travel, MICE, premium leisure and international visitors. As the Company evaluates future expansion opportunities, these structural tailwinds provide confidence that additional high-quality room inventory can be absorbed while supporting long-term occupancy, average room rates and revenue growth.

Company Overview

Juniper Hotels Limited (also referred ad 'Juniper Hotels', or 'The Company') is one of India's largest owners of luxury and upper-upscale hotel assets by key count, with a portfolio developed over decades across strategically important business and leisure destinations.

Incorporated in 1985, the Company was listed on BSE Limited and the National Stock Exchange of India Limited on 28th February 2024. It is India's only listed luxury hotel ownership platform with an equal promoter partnership between Saraf Hotels Limited and Hyatt Hotels Corporation.

This unique ownership structure brings together the deep expertise and long-standing hospitality asset ownership experience of the Saraf Group with the global hospitality leadership of Hyatt Hotels Corporation. The partnership reflects a shared long-term vision of developing, owning, and operating world-class hospitality assets while creating sustainable value for shareholders and delivering exceptional guest experiences.

Three characteristics define Juniper's platform:

- First, the Company follows an ownership-led model, directly owning its hotel assets and retaining the economic benefits of operating performance and long-term asset value creation for stakeholders
- Second, the Company's large-format hotel model integrates luxury rooms, MICE infrastructure, food and beverage offerings and serviced residences within a single development, enabling multiple revenue streams from the same asset base to maximise revenue potential and enhance guest experiences
- Third, the combination of owned assets, strategic locations and limited availability of comparable large-format developments creates a differentiated position in supply-constrained markets

The business is supported by five revenue streams, creating a diversified operating model across hospitality demand cycles:

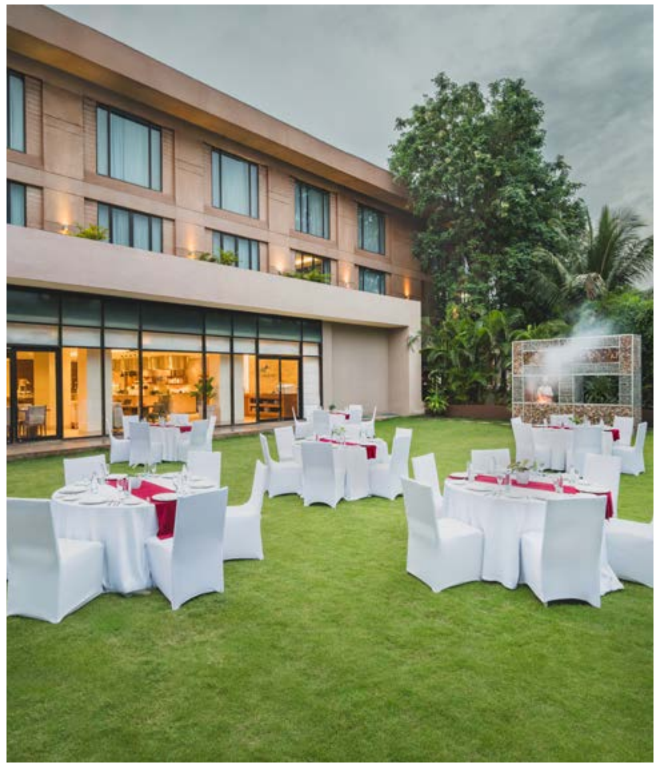
Rooms

The core operating engine, comprising luxury and upper-upscale hotel inventory across key metros and state capitals, largely positioned near business and travel hubs. The portfolio includes approximately 1,895 operating keys, including 245 branded residences across strategically located cities. These assets anchor demand in their respective markets and provide the foundation for room revenue with superior pricing power to capitalise on sustained growth in India's premium hospitality sector.

MICE and Events

A strategic growth driver built around large-format event infrastructure across the portfolio, including 2.25 Lakhs sq. ft. of MICE space. Beyond direct revenue, MICE demand supports room nights through group bookings and event-led stays. The Grand Showroom at Grand Hyatt Mumbai, a 49,655 sq. ft. events facility (including support and circulation space) as well as 25,000 sq. ft. additional lawn space, created by repurposing commercial space rather than building new, illustrates the Company's active asset management approach.

Andaz Delhi benefits from its location in Aerocity, one of the National Capital Region's leading convention and business districts, while Hyatt Regency Ahmedabad is well positioned in a major MICE destination expected to host the 2030 Commonwealth Games. Hyatt Regency Lucknow complements this portfolio by providing exposure to an emerging state capital where government activity, infrastructure development and rising corporate presence are supporting premium hotel demand and creating headroom for sustained rate growth.



Serviced Apartments

Branded residences across Mumbai and Delhi provide an annuity-oriented revenue stream with high flow-through margins with long-stay demand from corporate guests, expatriates and extended-stay travellers. The portfolio includes 245 serviced apartment keys, complementing the Company's hotel operations.

Food & Beverage

Food & Beverage is a key pillar of Juniper Hotels' revenue diversification strategy, with an increasing emphasis on creating destination dining experiences that enhance guest engagement and drive higher spend per visit. In partnership with Hyatt, the Company is expanding and repositioning its restaurant portfolio to increase the contribution of Food & Beverage revenues. This growth is expected to be driven through a richer and more innovative menu offering, strengthened restaurant positioning, and enhanced utilisation across both in-house and non-resident guests.

As part of this strategy, the Company has completed the refurbishment and repositioning of several marquee dining venues across its portfolio, including Juniper Bar and Celini at Grand Hyatt Mumbai, Rocca at Hyatt Regency Lucknow, and two specialty restaurants at Andaz Delhi. These investments are aimed at creating distinctive culinary destinations that reinforce each hotel's competitive positioning and increase patronage from the local catchment.

Complementing the Food & Beverage strategy is a continued focus on expanding high-yield MICE, social events, and banqueting business. By strengthening its restaurant offerings alongside premium event infrastructure, Juniper Hotels is well positioned to capture the growing demand for corporate gatherings, conferences, weddings, and celebrations, thereby improving revenue mix, enhancing asset utilisation, and driving sustainable growth in non-room revenues.

Commercial Lease Income

The Company also generates annuity-style income through 1.44 Lakh sq. ft. of commercial lease area within its owned developments, adding another layer of revenue diversification.

Together, these segments create a multi-dimensional hospitality platform, combining operating income with annuity-style revenue streams and long-term asset ownership.

Juniper 2.0: Scaling a Proven Model

Having established the big-box model, the Company is now scaling it. Juniper 2.0 is the strategic decision to grow the operating base while deepening the segmental revenue drivers that make each asset more productive. The expansion targets doubling of keys to ~4,000 keys by 2030-31 from the current operating base of approximately 1,895 keys operating assets (including 245 branded residences).

Asset	Keys (approx.)	Status as of March 31, 2026
Bengaluru Phase 1 (Westin)	238 keys	Opening Q3 2026-27
Kaziranga Resort	90 keys and 16 luxury villas	Under development; completion by 2029-30
Bengaluru Phase 2	250 guest keys and 25 apartments	Approvals in process; construction to begin in Q2 2026-27
Guwahati Hotel	263 keys and 14 apartments	Approvals underway; construction to begin in Q2 2026-27
New Delhi (Dwarka) Greenfield	~550 keys	Letter of award received from DDA; Under early stages of development
Grand Hyatt Mumbai Expansion	317	Permission secured; timing subject to capital allocation review

Brownfield expansion/acquisition in the short to medium term of around 600 keys.

Why the Northeast, and why now.

The Kaziranga and Guwahati developments give the Company a first-mover luxury position in the high-growth Northeast. The Kaziranga resort (~106 keys) will be among the first luxury hotels adjacent to Kaziranga National Park, a UNESCO World Heritage Site, developed under a lease with the Assam Tourism Development Corporation, extendable for up to 99 years on roughly 9.6 acres, and aimed at experiential eco-tourism drawing domestic travellers. The Guwahati hotel (~277 keys) is a greenfield big-box asset positioned to capture the city's emergence as a commercial and travel hub. The two assets pair a demand engine (Guwahati's commercial traffic) with a destination draw (Kaziranga's eco-tourism) in a market with little competing luxury supply.

Active Asset Management

Ownership enables the Company to actively manage asset performance in partnership with its operators, driving revenue enhancement while maintaining disciplined cost management and margin improvement. In collaboration with Hyatt, Juniper focuses on improving revenue mix, operating efficiency and asset productivity through a defined set of levers.

These include optimising room mix towards higher-yielding transient and group segments, creating incremental revenue streams through MICE infrastructure, refining brand positioning across assets and aligning refurbishment cycles to minimise disruption while supporting rate growth.

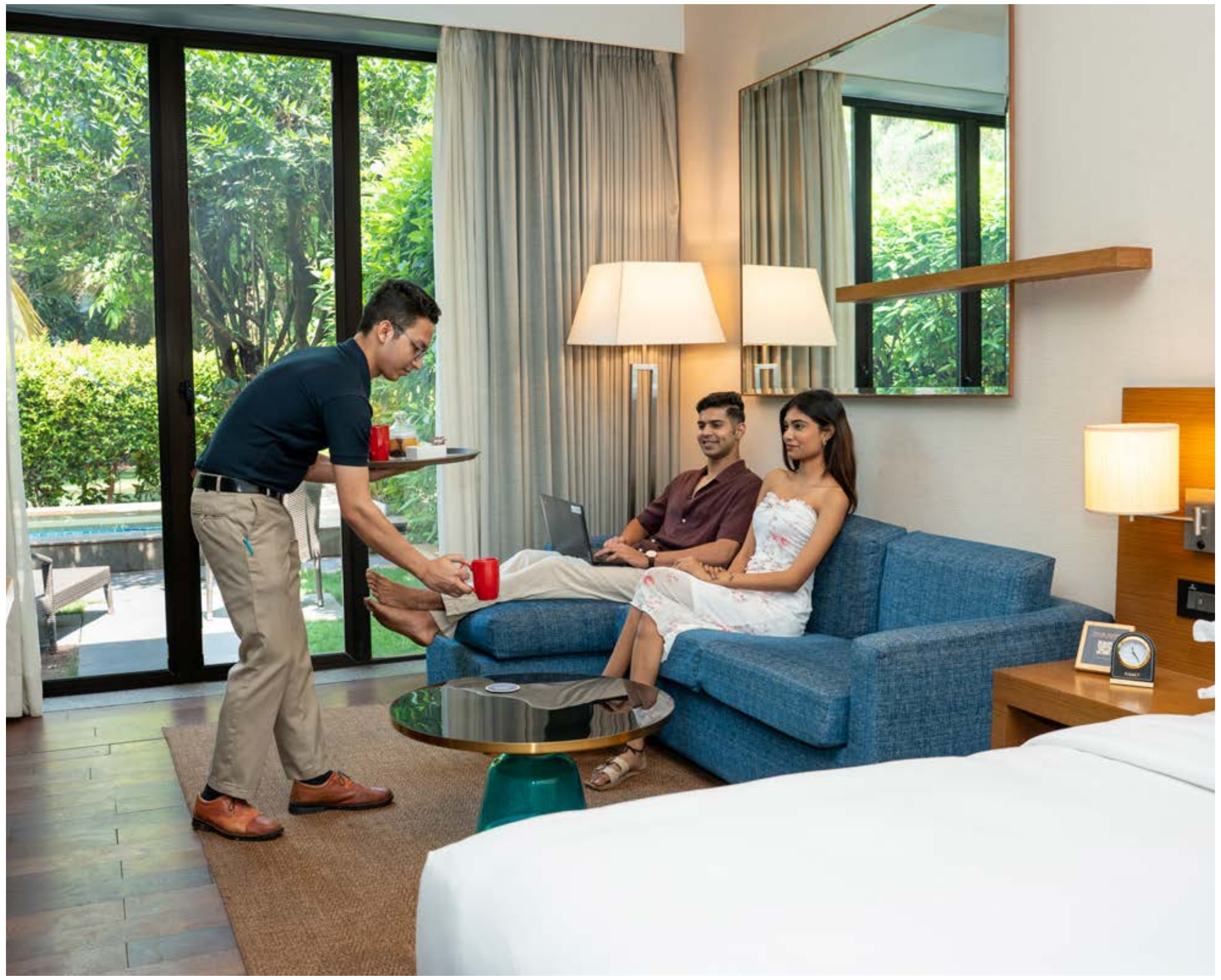
The Company's airport-proximate locations further strengthen these levers, with improving connectivity supporting demand across key markets. This approach allows Juniper to manage its hotels as long-term assets, balancing operating performance with sustained value creation from premium hospitality real estate.

1,895
Operating keys as of March 31, 2026
7 Properties, 6 cities

₹1,047 Crores
Revenue from operations
+11% YoY

42%
EBITDA margin
₹444 Crores EBITDA

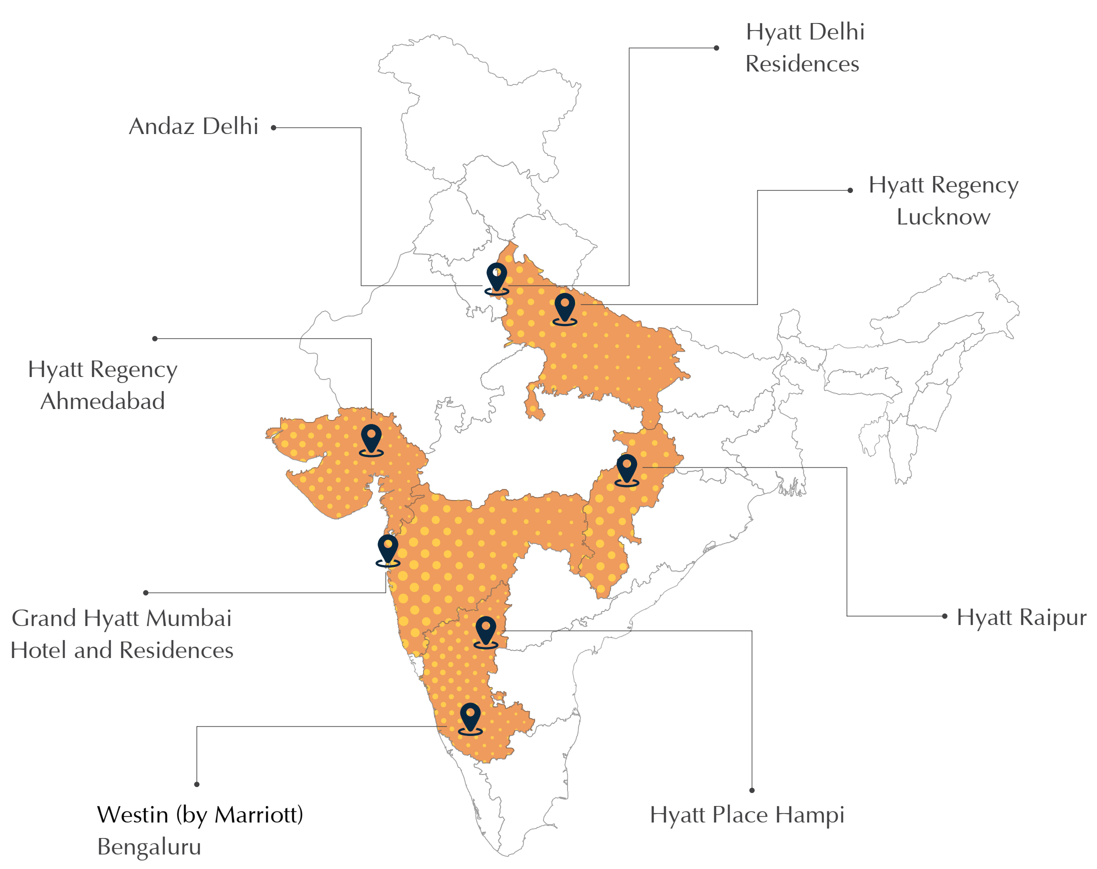
4,000 (approx.)
Milestone keys
by 2030-31



Portfolio Overview

Commercial and Hotel Segment

Property	City	Segment	Keys	Strategic Role
Grand Hyatt Mumbai Hotel & Residences	Mumbai	Luxury	549 keys+ 116 residences	Flagship and MICE anchor
Andaz Delhi	New Delhi (Aerocity)	Luxury	401	Luxury lifestyle and corporate gateway
Hyatt Delhi Residences	New Delhi (Aerocity)	Luxury	129 residences	Serviced-apartment annuity
Hyatt Regency Ahmedabad	Ahmedabad	Upper Upscale	270 keys	MICE and contract hub
Hyatt Regency Lucknow	Lucknow	Upper Upscale	206 keys	Tier-1 city leadership
Hyatt Raipur	Raipur	Upscale	105 keys	Emerging market presence
Hyatt Place Hampi	Hampi	Upper Upscale (Leisure)	119 keys	UNESCO-heritage experiential
Westin (by Marriott) (Phase 1)	Bengaluru	Upper Scale	~238 keys	Tier-1 city leadership



Disclaimer: For illustrative purposes only; not to scale or for reference.

Key Performance Indicators

KPI	2024-25	2025-26	Keys
Portfolio Occupancy (%)	74	75	+1pp
Portfolio ARR (₹)	10,988	11,924	+9%
Portfolio RevPAR (₹)	8,165	8,982	+10.0%
Luxury Segment ARR (₹)	13,606	14,656	+8%
Upper-Upscale ARR (₹)	7,744	8,515	+10%

Operating Performance

FY 2025–26 marked another year of disciplined execution and operating performance for Juniper Hotels. The Company delivered broad-based growth across all key operating metrics driven by sustained demand in the luxury and upper-upscale hospitality segments, robust pricing power, and continued optimisation of its portfolio.

Portfolio occupancy improved to 75%, while Average Room Rate (ARR) increased by 9% to ₹11,924, reflecting the Company's ability to consistently command premium pricing across its strategically located assets. This translated into a 10% growth in Revenue per Available Room (RevPAR) to ₹8,982. The luxury portfolio continued to reinforce its market leadership with an ARR of ₹14,656, while the upper-upscale portfolio recorded double-digit ARR growth, demonstrating broad-based demand across the Company's operating platform.

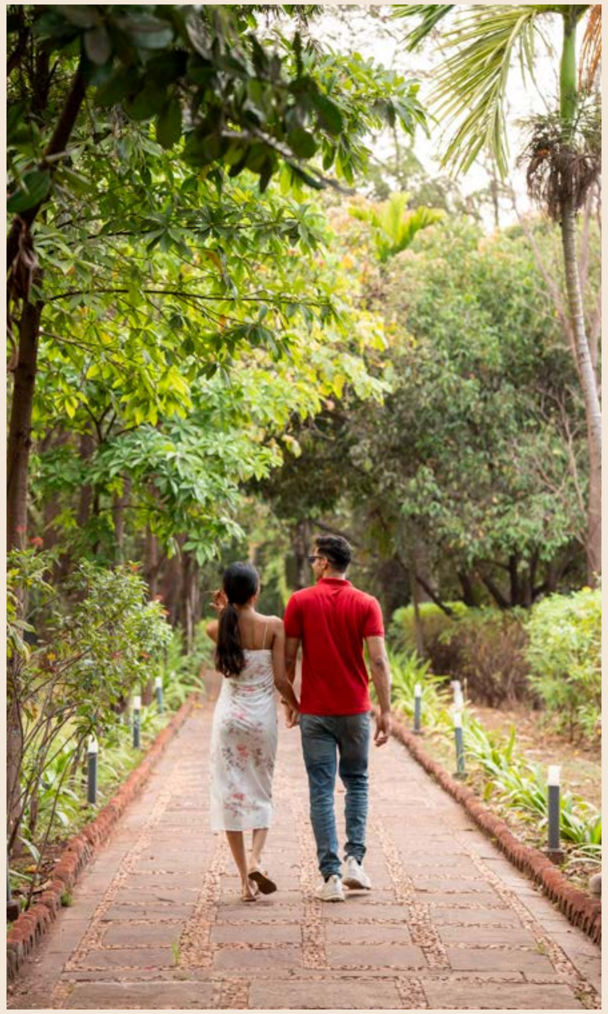
Cost Efficiency and Operating Leverage

Cost ratios in 2025-26 reflected the operating leverage of the owned-asset model. Employee cost as a percentage of revenue was 17.72% in 2025-26, power and fuel expenses as a percentage of revenue were 5.3% in 2025-26 and management contract fees paid to Hyatt, structured as a percentage of revenue, scaled proportionately with the portfolio's revenue growth without disproportionate fixed-cost addition.

In 2025-26, the most material lever was mix optimisation at Grand Hyatt Mumbai and event-yield optimisation through the Grand Showroom MICE conversion.

Revenue Management Framework

At Grand Hyatt Mumbai, the transition from a contract-heavy mix towards transient and group demand has been central to 2025-26 margin improvement. Andaz Delhi and Hyatt Regency Lucknow continued to lead the portfolio on ARR-led growth. However, the contract business contributed 10% in both 2024-25 and 2025-26, including hotels and apartments. Across the portfolio, ARR-led growth, rather than occupancy expansion, remained the primary engine of RevPAR, consistent with the Company's focus on premium customer segments.

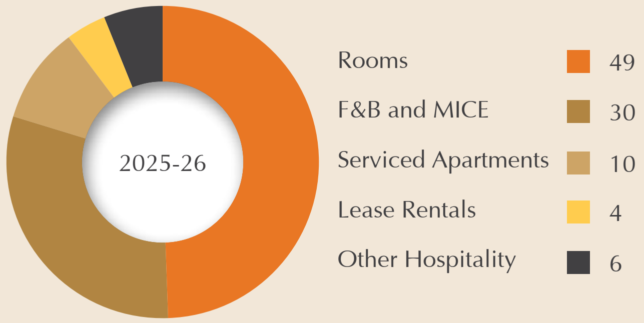


Financial Performance

Revenue from Operations

Juniper Hotels Limited delivered another year of strong financial performance in FY 2025–26. Consolidated Total Income increased by 10% year-on-year to ₹1,069.1 Crores from ₹975.6 Crores in the previous year. Revenue from Operations grew by 11% to ₹1,047.7 Crores from ₹944.3 Crores in FY 2024–25. Other Income stood at ₹21.4 Crores during the year (FY 2024–25: ₹31.3 Crores), primarily comprising interest income earned on deposits and income from investments in financial instruments.

Operating Revenue Breakdown (% Share)



The Company's diversified revenue mix reflects the strength of its large format hospitality assets, which are designed to generate multiple revenue streams from a single integrated platform. This model enhances cash flow stability, improves margins and supports long-term value creation across business cycles.

Particulars (₹ Crores)	2025-26	2024-25	YoY Change
Revenue from Operations	1,047	944.3	11%
Other Income	21.4	31.3	(32%)
Total Income	1,069.1	975.6	10%
EBITDA	444.0	368.1	21%
EBITDA Margin (% of Total Income)	42%	38%	4 pp
Adjusted EBITDA	422.7	336.7	26%
Adjusted EBITDA Margin	40%	36%	4 pp
Finance Costs	96.6	108.6	(11%)
Depreciation and Amortisation	112.2	109.5	2%
Profit Before Exceptional Items and Tax	235.3	150.0	57%
Profit Before Tax (after exceptional items)	192.0	150.0	28%
Profit After Tax	141.6	71.3	99%
PAT Margin	13.25%	7%	6 pp
Basic and Diluted EPS (₹)	6.36	3.61	93%

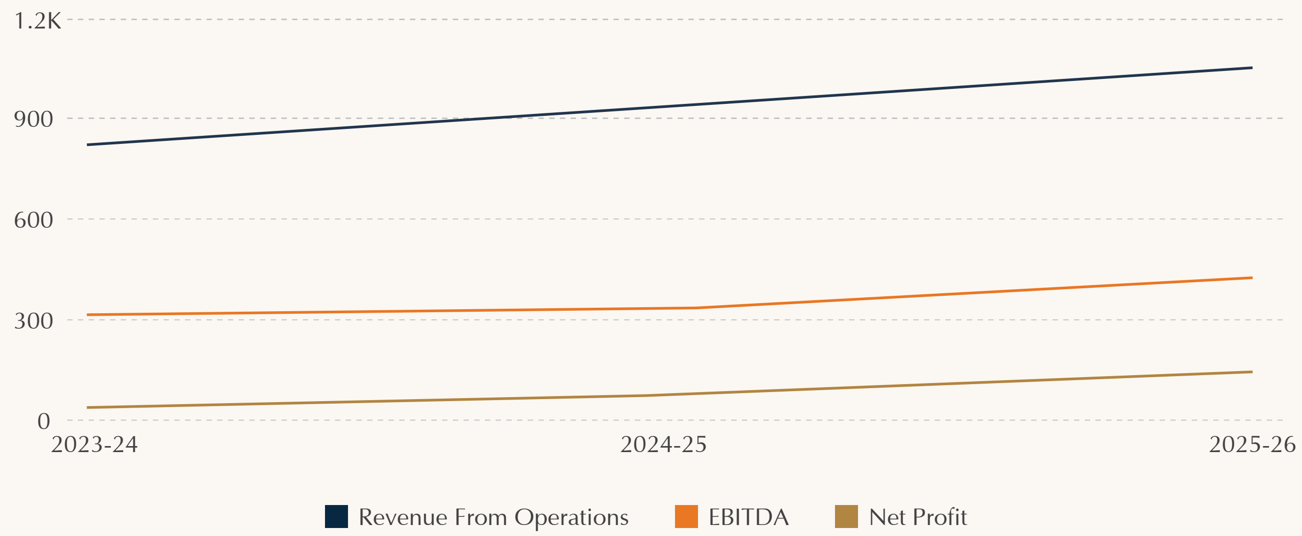
Profitability

EBITDA increased to ₹444.0 Crores, translating into an EBITDA margin of 42% of Total Income. Adjusted EBITDA (excluding Other Income) stood at ₹422.7 Crores, with an Adjusted EBITDA margin of 40% of Revenue from Operations.

The Company delivered Profit Before Tax (before exceptional items) increased by 57% to ₹235.3 Crores. After accounting for exceptional items of ₹43.3 Crores, Profit Before Tax stood at ₹192.0 Crores, representing a 28% year-on-year increase. Finance costs declined by 11% to ₹96.6 Crores, driven by continued deleveraging and lower exposure to foreign currency volatility. Profit After Tax nearly doubled to ₹141.6 Crores, up 99% over the previous year, supported by higher operating profits and the availability of a tax shield. Consequently, Basic and Diluted Earnings per Share (EPS) increased to ₹6.60 from ₹3.61 in FY 2024-25, reflecting the Company's enhanced earnings capacity and continued focus on delivering sustainable shareholder returns.

The Company carries accumulated tax losses exceeding ₹1,095 Crores, supporting a zero-cash-tax position through the current growth phase. As a result, Profit After Tax and cash earnings remain broadly aligned, with limited tax outflow impacting distributable value.

Key Financial Metrics: Three-Year Trend



Key highlights:

Revenue increased steadily from ₹817.7 Crores to ₹1,047 Crores (≈13.2% CAGR; FY2025-26).
Adjusted EBITDA grew from ₹311.0 Crores to ₹422.7 Crores, reflecting stronger operating performance.
Net Profit increased sharply from ₹23.8 Crores to ₹141.6 Crores, indicating significant improvement in profitability.
Since Adjusted EBITDA Margin is a percentage rather than an absolute value, it is best shown as a separate trend (38%→36%→40%) instead of on the same chart with ₹ Crore values.

Note: EBITDA is computed as Total Income less Food & Beverages Consumed, Employee Benefits Expense, and Other Expenses. Adjusted EBITDA excludes Other Income. CAGR is not applicable for metrics with negative values.

Ratio Analysis as of March 31, 2026

Ratio	Numerator	Denominator	March 31, 2026	Numerator	Denominator	March 31, 2025	% Change	Reason for Change
Debtors Turnover	1,04,768.13	5,484.87	19.10	94,427.25	5,731.00	16.48	0.16	
Inventory Turnover	7,834.89	1,031.12	7.60	7,449.91	968.30	7.69	-0.01	
Interest Coverage Ratio	28,854.84	9,659.18	2.99	25,857.88	10,858.95	2.38	0.25	
Current Ratio	19,753.67	29,985.57	0.66	34,323.93	24,063.71	1.43	-0.54	Decrease on account of decrease in Other Financial Assets and increase in Current Maturities of Long-Term Borrowings.
Debt Equity Ratio	73,872.05	2,86,842.81	0.26	1,02,067.50	2,72,669.88	0.37	-0.31	Decrease on account of full repayment of External Commercial Borrowings ('ECB') during the year.
Operating Profit Margin (%)	33,187.61	1,04,768.13	0.32	25,857.88	94,427.25	0.27	15.68%	
Net Profit Margin (%)	14,173.42	1,04,768.13	0.14	7,141.75	94,427.25	0.08	79%	Increase on account of increase in Profit for the year ended March 31, 2026 as compared to March 31, 2025.

Capital Structure and Balance Sheet Strength

As on March 31, 2026, the Company’s balance sheet reflected the strength built through debt restructuring initiatives and the ongoing expansion phase. Equity stood at ₹2,868.4 Crores in 2025-26, compared to ₹2,726.7 Crores in 2024-25. Net bank debt as on March 31, 2026, stood at ₹625 Crores, with net bank debt to TTM EBITDA at 1.6x and net debt to equity at 0.2x, both unchanged year on year. Gross bank debt stood at ₹742 Crores. The effective cost of debt was 8.27% as on March 31, 2026.

During the year the Company repaid ₹267 Crores (including accrued interest) of ECBs, reducing exposure to USD-INR volatility, and reported adequate debt headroom for future growth. The Company continued to carry a tax shield of over ₹1,095 Crores, to be adjusted against future profits, supporting a low cash tax position through the current growth phase.

Key Balance Sheet Metrics	2025-26	2024-25
Net Bank Debt (₹ Crores)	625	516
Net Bank Debt/EBITDA (times)	1.6x	1.6x
Net Bank Debt/Equity (times)	0.2x	0.2x
Paid-up Capital (₹ Crores)	222.5	222.5
Total Equity (₹ Crores)	2,868.4	2,726.7
Average Cost of Bank Borrowing (%)	8.27%	9.01%
Credit Rating (India Ratings)	IND AA-/Stable	IND AA-/Stable
Tax Shield (₹ Crores)	1,095	1,293

Capital Allocation and Investment

Capital allocation is guided by a disciplined financial framework that emphasises financial flexibility and Balance Sheet strength. The planned capital expenditure is expected to be funded through a mix of operating cash flows and project-level debt, with the Company expected to maintain a comfortable leverage position throughout the investment period.

PRIORITY 1

Operating performance of the existing portfolio

PRIORITY 2

Disclosed development pipeline, funded through operating cash flows and project-level debt

PRIORITY 3

Opportunistic M&A and greenfield government bids, where stabilised ROCE exceeds mid-to-high teens and land value has visibility of doubling over five years

Total capital work-in-progress increased to ₹345 Crores as on March 31, 2026, from ₹256 Crores a year earlier, driven by the Bengaluru asset under construction, the Kaziranga resort, and floor-space and systems upgrades at Grand Hyatt Mumbai.

Shareholder Returns and Capital Management

In 2025-26, the Company nearly doubled its profit after tax to ₹141.6 Crores (up 99%), with earnings per share rising correspondingly. The Company's zero-cash-tax position, supported by a tax shield of ₹1,095 Crores, keeps profit after tax and cash earnings broadly aligned, preserving distributable headroom even as growth capital is deployed.

Shareholder Metrics	2025-26	2024-25
Earning per Share (Basic and Diluted)	6.36	3.20
Dividend per Share	-	-
Book Value per Share	128.92	122.55
Return on Net Worth (%)	4.94%	2.62%
Return on Capital Employed (%)	9.68%	8.31%

IT, Digital Evolution, and Cybersecurity

Technology underpins both guest experience and operating efficiency across the portfolio. During 2025-26, the Company upgraded its Property Management System to give teams real-time visibility of room inventory, guest profiles and loyalty preferences across all properties, sharpening revenue management and room allocation. Digital service platforms and portfolio-wide mobile check-in reduced service turnaround and wait times, while a unified employee interface streamlined coordination across departments.

These are foundations for the next step. The Company is now extending into AI and machine learning, with predictive revenue management, dynamic pricing and demand forecasting as the priority use cases, capabilities that bear directly on yield in a rate-led market and are supported by Hyatt's global technology infrastructure.

The Company maintains a layered cybersecurity framework, with all Hyatt-operated properties held to globally recognised standards including PCI-DSS and GDPR. In 2025-26, the Company reported zero data privacy complaints, zero cybersecurity breaches, and zero incidents of unfair trade practices.

Oversight by the Audit and Risk Management Committee anchors this discipline within the enterprise risk framework. AI and machine learning applications for predictive revenue management, demand forecasting, and personalised guest communication are under evaluation, supported by Hyatt's global technology capabilities as a shared resource.

Read more on Page 50.

Risk Management and Mitigation

The Company follows a structured risk management framework to identify, assess and address risks that may impact its operations, financial performance and long-term value creation. The framework is reviewed by the Risk Management Committee periodically to evaluate emerging risks, monitor mitigation measures and strengthen preparedness across the business.

Risk Area	Risk Description	Mitigation Approach
Guest Safety and Security	Guest safety and security remain fundamental to maintaining trust, brand reputation and operating standards across the portfolio.	The Company follows established safety and security protocols across its properties, including periodic fire safety drills, security audits and employee training to strengthen emergency preparedness and response capabilities.
Service Quality and Brand Standards	Consistent service delivery is critical in maintaining guest experience, brand reputation and customer loyalty.	The Company focuses on continuous employee training, guest feedback mechanisms and quality service reviews to monitor performance and identify areas for improvement.
Revenue Volatility	Hospitality revenues are influenced by factors including occupancy levels, Average Room Rate (ARR), seasonality, travel trends and broader economic conditions.	The Company leverages revenue management systems, market analysis and dynamic pricing practices to optimise room yields and respond to demand conditions.
Cost Management	Rising operating costs, including energy, procurement and manpower expenses, can impact profitability.	The Company focuses on cost discipline through operational efficiencies, energy conservation measures, procurement optimisation and productivity initiatives.
Economic and Demand Cycles	Economic slowdowns or changes in discretionary spending can impact travel demand across leisure and business segments.	The Company's presence across multiple markets and demand segments, including leisure, corporate travel and MICE, provides diversification across demand drivers.
Competitive Landscape	The hospitality sector remains competitive, with operators competing in terms of brand strength, location, service quality and customer experience.	The Company differentiates through its portfolio of large-format luxury and upper-upscale assets, strategic locations, Hyatt partnership and integrated offerings across rooms, MICE and F&B.
Regulatory Compliance	Hospitality operations are subject to evolving regulations across areas including safety, taxation, labour and operating licences.	The Company maintains compliance frameworks, periodic reviews and internal controls to monitor regulatory requirements and support adherence across operations.
Data Privacy and Cybersecurity	Digital operations and guest interactions require effective protection of sensitive information.	The Company maintains IT security protocols, access controls and compliance processes to safeguard data and strengthen cybersecurity practices.
Environmental Sustainability	Resource consumption, waste management and climate-related considerations are increasingly important operational priorities.	The Company focuses on initiatives such as energy conservation, green energy adoption, waste reduction and resource efficiency to reduce environmental impact.

Human Resources

People are central to Juniper's ability to translate its hospitality assets into differentiated guest experiences and sustained operating performance. In a service-led business, the capability, engagement and retention of employees directly influence service quality, brand reputation and the long-term value of the Company's assets.

The Company's human capital approach focuses on building hospitality capabilities aligned with the standards of its international brands while developing a workforce equipped to support portfolio growth. New employees undergo structured onboarding, followed by ongoing training across areas including guest experience, safety, food hygiene, communication skills, cybersecurity awareness and workplace practices.

As the portfolio expands towards its target of ~4,000 keys by 2030-31, strengthening talent pipelines will remain an important priority, particularly in emerging markets such as Guwahati and Kaziranga where the Company is entering new hospitality destinations. The Company supports employee engagement through safety initiatives, inclusive workplace practices and programmes focused on physical and mental well-being.

Human Capital Metric	2025-26
Total Permanent Employees (Consolidated)	952
Total Permanent Workers (Consolidated)	1,120
Employee Benefits Expense (₹ Crores)	185.65
Well-being Investment (% of revenue)	17.72%
Training Coverage (%)	100%
Performance Reviews (% of employees)	100%
LTIFR/Fatalities	None

Read more on Page 64.

Environment

The Company continues to advance sustainable hospitality practices across its portfolio. Key initiatives include increasing the use of renewable energy, reducing single-use plastic through recyclable alternatives, improving water efficiency through wastewater recycling and deploying technology-led solutions such as Building Management Systems to optimise energy consumption.

Read more on Page 56.

Corporate Social Responsibility

Through its social initiatives, the Company supports community development across areas including health, education, environmental sustainability and youth engagement. As the portfolio expands, Juniper aims to strengthen its CSR framework and enhance employee participation in community initiatives.

Read more on Page 66.

Governance

Strong governance remains central to the Company's long-term value creation approach. A structured Board and committee framework, supported by internal controls, compliance mechanisms and ethical business practices, enables disciplined decision-making and accountability across operations.

Read more on Page 70.

Internal Controls

The Company has instituted an internal financial control framework aligned with the requirements of the Companies Act, 2013. These controls are designed to ensure integrity of financial and operational reporting, compliance with applicable laws and regulations, and adherence to internal policies and approval frameworks with clearly defined authority levels for capital and operational expenditure. Internal controls are reviewed through a comprehensive internal audit process conducted in coordination with the in-house audit team and Protiviti India Member Private Limited as external Internal Auditors. The Audit Committee oversees this process. Ethics, anti-bribery, whistleblower protection, and conflict-of-interest policies are institutionalised across the organisation and reinforced through periodic training.

Cautionary Statement

This Management Discussion and Analysis contains forward-looking statements relating to anticipated future events, financial projections, and operational targets for Juniper Hotels Limited. Such statements are based on management's current assessments and involve known and unknown risks, uncertainties, and assumptions that may cause actual results to differ materially from those expressed or implied. Readers are cautioned not to place undue reliance on these statements, which speak only as of the date of this report. The Company is under no obligation to update or revise any forward-looking statements. This document should be read in conjunction with the Company's audited financial statements for the year ended March 31, 2026, the Board's Report, and the risk factors described herein. Industry data is sourced from HVS Anarock India Hospitality Industry Overview 2025, WTTC Economic Impact Research 2025, IMF World Economic Outlook April 2026, ICRA, and other publicly available sources cited within this document.

BOARD'S REPORT

Dear Members,

Your director's have immense pleasure in presenting the Fortieth (40th) Annual Report of the Juniper Hotels Limited (the "Company") together with the Audited Standalone and Consolidated Financial Statements and Auditor's Report, for the financial year ended March 31, 2026. We extend our sincere gratitude to our public shareholders for their continued trust, unwavering support, and valuable partnership as we advance our growth journey as a listed company.

We remain deeply grateful to our public shareholders for their continued trust, encouragement, and partnership as we progress in our journey as a listed company. Your confidence in Juniper Hotels continues to inspire us to strengthen our portfolio, enhance guest experiences, and create long-term value.

The financial year under review reflects a period of consolidation, strategic progress, and continued investment in strengthening our hospitality platform. Building upon the milestones achieved in the previous year following our listing, the Company remained focused on disciplined expansion, operational excellence, and asset enhancement across its portfolio.

During the year, the Company continued to advance several strategic initiatives that reinforce its long-term growth vision:

Key strategic developments during the year include the following:

1. Bengaluru, Karnataka

Phase I Development

The Bengaluru project, comprising 238 keys, is in the advanced stages of development and is expected to commence operations in the near future under the Westin brand by Marriott International. The project marks a significant milestone in the Company's growth journey, representing its strategic expansion into a multi-brand hospitality platform beyond its existing Hyatt-branded portfolio. The hotel is targeted to be operational during FY 2026-27 and, upon commencement of operations, is expected to strengthen the Company's presence in the Bengaluru hospitality market and enhance its portfolio of luxury hospitality assets.

Phase II Development

The second phase of development on the same land parcel is presently at the design stage and is proposed to comprise approximately 250 guest keys and 25 serviced apartments, along with extensive banqueting and event facilities. The project will be seamlessly integrated with the existing hotel premises while operating as a distinct hospitality offering.

2. Dwarka, New Delhi

The Company has been declared the successful bidder by the Delhi Development Authority (DDA) for license rights over a 2.52-acre land parcel situated at Dwarka, New Delhi, for hospitality development. The proposed project is envisioned as a large-scale luxury five-star hotel comprising approximately 550 keys, state-of-the-art restaurants, extensive banqueting and MICE facilities, a bar, lounge and spa. The project represents a significant addition of big box hotel asset to the Company's development pipeline and is expected to strengthen its presence in the National Capital Region.

3. Kaziranga, Assam

Pursuant to the acquisition of a 100% equity stake in Jenipro Hotels Private Limited in March 2025, the Company acquired rights over a 10-acre leased land parcel in Kaziranga, Assam, earmarked for the development of a luxury resort. The design and planning process for the project is currently underway.

Based on the latest development plans, the resort is proposed to comprise 90 guest rooms and 16 luxury villas (aggregating to 106 keys), together with extensive banqueting facilities, curated dining experiences, a bar and an executive lounge. Situated in close proximity to Kaziranga National Park, the project is expected to offer a distinctive blend of luxury, wellness and nature-based experiences, further strengthening the Company's presence in the premium leisure and eco-tourism hospitality segment. The project is targeted to be operational in FY 2027–28.

4. Guwahati, Assam

The Company has commenced the development of a luxury hospitality project on a 1.82-acre land parcel in Guwahati, held through its subsidiary, Chartered Hotels Private Limited. The project is currently in the design stage and is proposed to comprise 263 guest rooms and 14 serviced apartments, along with multiple banqueting facilities, two restaurants, a bar and lobby lounge, and an executive lounge.

Strategically located adjacent to the Assam Secretariat, the development is being envisioned as a landmark luxury destination in the region and is expected to further strengthen the Company's presence in the North-East hospitality market. The project is targeted for completion in FY 2028–29.

5. Renovation and Upgradation Initiatives

The Company continues to invest in the enhancement of its existing portfolio through various renovation and refurbishment initiatives. During the year, renovation activities were undertaken across multiple properties, including renovation of suites at Grand Hyatt Mumbai, refurbishment of public areas and restaurants at Andaz Delhi, comprehensive renovation of public areas and guest keys at Hyatt Regency Lucknow, and refurbishment of public areas at Hyatt Regency Ahmedabad, where the public area renovation has been completed. These initiatives demonstrate how our capital investment has translated into superior operating performance, profitability, enhancing guest experience, maintaining brand standards and strengthening the long-term competitiveness of the Company's hospitality assets.

A detailed analysis of these initiatives and other key developments is presented in the later sections of this Report.

This Annual Report provides a consolidated overview of the financial and operational performance of **Juniper Hotels Limited** and its subsidiaries, prepared in accordance with applicable statutory and regulatory requirements.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

Your Company's financial performance for the year ended March 31, 2026, is summarised below:

(₹ in Lakhs)

Particulars	Standalone For the year ended		Consolidated For the year ended	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Total Revenue	94,518.47	85,566.35	1,06,907.56	97,561.19
Earnings Before Interest, Depreciation, Taxes and Amortisation (EBIDTA)	41,709.74	33,686.78	44,404.67	36,806.82
Finance cost	8,760.50	9,578.03	9,659.18	10,858.95
Depreciation and Amortisation Expenses	9,069.97	8,689.39	11,217.06	10,948.94
Exceptional Item –Profit/(Loss)	3,922.35	-	4,332.77	-
Profit/(Loss) before tax	19,956.92	15,419.36	19,195.66	14,998.93
Less: Tax including Deferred Tax	5,265.57	7,391.70	5,034.32	7,870.08
Profit/(Loss) after Tax	**14,691.35**	**8,027.66**	**14,161.34**	**7,128.85**
Other Comprehensive Income/(Loss) (Net of tax)	25.03	19.25	12.08	12.90
Total Comprehensive Income/(Loss)	**14,716.38**	**8,046.91**	**14,173.42**	**7,141.75**

2. STATE OF COMPANY'S AFFAIRS

During the financial year ended March 31, 2026, the total Revenue of the Company on a Standalone basis was ₹ 94,518.47 Lakhs as compared to ₹ 85,566.35 Lakhs in the previous year. Profit/(Loss) After Tax 14,691.35 Lakhs as compared to ₹ 8,027.66 Lakhs in the previous year.

On a Consolidated basis, the total revenue of the Company for the year increased to ₹ 1,06,907.56 Lakhs as compared to ₹ 97,561.19 Lakhs in the previous year. The Consolidated Profit/(Loss) After Tax ₹ 14,161.34 Lakhs as compared to ₹ 7,128.85 Lakhs in the previous year.

Board's Report (Contd.)

3. BUSINESS OVERVIEW

For detailed analysis and commentary, please refer to the MD&A section which forms part of the Annual Report. This section 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:

Authorised Share Capital

During the year under review, there was no change in the Authorised Share Capital of the Company. As at March 31, 2026, the Authorised Share Capital of the Company stands at ₹ 3,00,00,00,000/- (Rupees Three Hundred Crores only), comprising 30,00,00,000 (Thirty Crores) equity shares of face value ₹ 10/- (Rupees Ten only) each.

Issued, Subscribed and Paid-up Equity Share Capital

During the year under review, there was no change in the Issued, Subscribed and Paid-up Equity Share Capital of the Company. As at March 31, 2026, the Issued, Subscribed and Paid-up Equity Share Capital of the Company stands at ₹ 2,22,50,23,840/- (Rupees Two Hundred Twenty-Two Crores Fifty Lakhs Twenty-Three Thousand Eight Hundred Forty only), comprising 22,25,02,384 (Twenty-Two Crores Twenty-Five Lakhs Two Thousand Three Hundred Eighty-Four) equity shares of face value ₹ 10/- (Rupees Ten only) each.

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 year under review, there are no significant or material orders passed by the regulators, courts or tribunals impacting the going concern status and the Company's operation in future.

6. DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3) (c) and Section 134(5) of the Companies Act 2013 (the "Act") and based upon representations from the Management, the Board, to the best of their knowledge and ability, confirm that:

a) in the preparation of the Annual Accounts for the year ended March 31, 2026, 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 operate 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 of the Company has decided to retain the entire profits for the financial year 2025-26 as reflected in the Statement of Profit and Loss. Accordingly, no amount has been transferred to the reserves of the Company for the financial year ended March 31, 2026.

8. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

Pursuant to the provisions of Regulation 34(2) (f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and applicable to the top 1,000 listed entities based on market capitalisation, the Company has duly prepared its Business Responsibility and Sustainability Report (BRSR) for the financial year under review, thereby reaffirming its steadfast commitment to the principles of robust corporate governance and responsible business conduct.

The BRSR comprehensively highlights the Company's policies, initiatives and performance across key Environmental, Social and Governance (ESG) parameters, evidencing its continued endeavour to integrate sustainability into its core business strategy and operations, and to create long-term, sustainable value for all stakeholders while contributing meaningfully to the society and environment in which it operates.

The BRSR forms an integral part of this Annual Report.

9. CORPORATE GOVERNANCE REPORT

The Company is firmly committed to upholding the highest standards of corporate governance and recognises that robust governance practices are essential for enhancing and sustaining investor confidence. The Company's disclosures are designed to align with and reflect best-in-class corporate governance practices. The Company has established an appropriate corporate structure commensurate with its business requirements and ensures a high degree of transparency through timely and regular disclosures, supported by effective and adequate internal control systems.

The Company has consistently adopted and adhered to sound governance practices and remains committed to maintaining the highest standards of corporate ethics, professionalism, and transparency in all its operations.

Pursuant to the provisions of Regulation 15 and Regulation 34, read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a separate Report on Corporate Governance, along with a certificate issued by M/s. N. Kothari & Associates, Practicing Company Secretaries, confirming compliance with the conditions of Corporate Governance as stipulated under the said 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, 2026, up to the date of this Report.

11. DIVIDEND

In order to conserve resources and support the Company's growth plans and strategic initiatives, the Board of Directors has not recommended any dividend for the year under review. In accordance with the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") as amended from time to time, the Board of Directors of the Company have adopted a Dividend Distribution Policy. The same 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 under review, the Board of Directors convened six (6) meetings. The particulars of such meetings are set out in the Corporate Governance Report forming part of this Annual Report. The interval between any two consecutive meetings was within the period prescribed under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

14. COMMITTEES OF THE BOARD

As on March 31, 2026, the Company has following Committees of the Board in compliance with the requirements of the Companies Act, 2013, and SEBI Listing Regulations:

i) Audit Committee;

ii) Risk Management Committee;

iii) Nomination and Remuneration Committee;

iv) Corporate Social Responsibility Committee;

v) Stakeholder's Relationship Committee.

The details pertaining to the composition of the aforesaid Committees, number of meetings held during the financial year under review, attendance of the members, and the terms of reference thereof are provided in the Corporate Governance Report forming part of this Annual Report.

In accordance with the provisions of the Act, a separate Meeting of the Independent Directors of the Company was held on February 11, 2026.

Board's Report (Contd.)

During the financial year 2025-26, 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 on March 31, 2026, the Board of Directors (the 'Board') of the Company comprised of Eight (8) Directors, with an optimum combination of Executive and Non-Executive Directors, including one Women Independent Directors. The Board comprises Four Non-Executive Independent Directors.

The details of the Directors of the Company as on March 31, 2026, are herein given below:

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.	01238535	Mayur Chokshi	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, Ms. Namita Saraf (DIN: 00468895), retired by rotation at the Thirty Ninth (39th) AGM held on September 19, 2025, and being eligible, offered herself for re-appointment.
- Based on the recommendation of Nomination and Remuneration Committee and pursuant to the approval of Members, Mr. Rajiv Kaul (DIN: 06651255) was re-appointed as Independent Director of the Company for second term of 4 years commencing from September 20, 2025, to September 19, 2029, and he shall not be liable to retire by rotation.
- Mr. Avali Srinivasan (DIN: 00339628) ceased to be a Non-Executive Independent Director w.e.f. September 18, 2025, due to completion of his term. The Board places on record its appreciation for his invaluable contribution and guidance.
- Mr. Mayur Chokshi (DIN: 01238535) was appointed as an Additional Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 2 (two) consecutive years i.e. from December 18, 2025 up to December 17, 2027. The said appointment was approved by the members of the Company through Postal Ballot on January 21, 2026.
- 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. Elton Tze Tung Wong (DIN: 10059779), Non-Executive and Non-Independent Director of the Company, retires by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The details of Mr. Elton Tze Tung Wong are furnished in the Notice of the AGM. The Board recommends his reappointment for the consideration of the Members of the Company 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 Ajitkumar Jaitly	Chief Financial Officer
3.	Sandeep Joshi	VP – Finance & Accounts, Company Secretary and Compliance Officer

There were no changes in the Key Managerial Personnels (KMPs) of the Company during the financial year.

16. SENIOR MANAGEMENT PERSONNEL ("SMPS")

The SMPs of the Company during the year under review are as follows:

Sr. No.	Name of the SMPs	Designation
1.	Mr. Amit Saraf	President
2.	Mr. P J Mammen	Chief Operating Officer
3.	Mr. Pankaj Jhunjhunwala	Vice President Projects & Commercials
4.	Mr. Govind Shenoy	Vice President – Projects
5.	Ms. Nikita Das*	Vice President – Corporate Communications and Marketing

*During the year under review, Ms. Nikita Das has resigned from the position of Vice President – Corporate Communications and Marketing of the Company to pursue other opportunities. Her resignation was effective from closure of business hours of December 05, 2025.

17. DECLARATION BY INDEPENDENT DIRECTORS

As at March 31, 2026, the Company has 4 (four) Independent Directors, namely, Ms. Pallavi Shroff, Mr. Rajiv Kaul, Mr. Sunil Mehta and Mr. Mayur Chokshi. All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In terms of Regulation 25(8) of the 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 judgment and without any external influence. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV to the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors believes that the Company's Independent Directors are distinguished professionals, possessing deep expertise and extensive experience across a broad range of areas. They uphold the highest standards of integrity and maintain their independence from the management.

The Company has received confirmation from the Independent Directors of the Company regarding the registration of their names in the databank maintained by the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

18. FAMILARISATION PROGRAMME FOR INDEPENDENT DIRECTORS

Orientation and familiarisation programmes are conducted from time to time through reports/internal policies/presentations to enable them to understand their roles and responsibilities, nature of the industry in which the Company operated, business model of the Company, its strategic and operating plans. The Code of conduct for the Director's, the Code of Conduct to Regulate, Monitor and Report trading by insiders, the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information and various other policies are also shared with them, from time to time. Further, during the year, presentations were also made from time to time at the Board and its committee meetings, on regular intervals, covering the business and financial performance of the Company, business outlook and budget, expansion plans, succession plans etc. The details of the familiarisation programme for the Independent Directors are provided in the Corporate Governance section, which forms part of this Annual Report.

19. CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) policy of the Company and the initiatives undertaken by the Company on CSR activities during the year under review forms part of this report in the format prescribed in the Companies (Corporate Social

Board's Report (Contd.)

Responsibility Policy) Amendment Rules, 2014, as amended from time to time. 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

Pursuant to the provisions of Section 135 of the Companies Act, 2013, every company meeting the prescribed criteria is required to spend, in every financial year, at least 2% of the average net profits made during the three immediately preceding financial years on CSR activities undertaken in accordance with its CSR Policy. For the purpose of determining such obligation, net profit is required to be computed in accordance with the provisions of Section 198 of the Act.

The net profits for CSR purposes is computed in accordance with the provisions of Section 198 of the Companies Act, 2013 and considered the relevant adjustments as prescribed under the applicable provisions. Based on such computation and assessment of the CSR applicability criteria, including consideration of adjustments permitted under Section 198 of the Companies Act, 2013, wherever applicable, the Company has determined that there is no CSR expenditure obligation for the financial year ended March 31, 2026. Accordingly, the Company has not incurred any CSR expenditure or transferred any amount towards CSR activities during the reporting period.

20. COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION AND SENIOR MANAGEMENT PERSONNELS' APPOINTMENT AND REMUNERATION

The Board of Directors, on recommendation of Nomination and Remuneration Committee has adopted a Nomination and Remuneration Policy, which, inter alia, deals with the criteria for identification of members of the Board of Directors and selection/appointment of the Key Managerial Personnel/Senior Management Personnel of the Company and their remuneration. The Nomination and Remuneration Committee recommends appointment of Directors based on their qualifications, expertise, positive attributes and independence in accordance with prescribed provisions of the Act and the Rules made thereunder and SEBI Listing Regulations.

The Nomination and Remuneration Policy is formulated in accordance with Section 178 of the Companies Act, 2013, read with the Regulation 19(4) of the Listing Regulations can be accessed on the Company's website at https://juniperhotels.com/wp-content/uploads/2024/04/Nomination-and-Remuneration-Policy-1.pdf

21. PARTICULARS OF ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Companies Act, 2013, read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are furnished as **Annexure-I** to this Report.

22. AUDITORS

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Audit and Auditors) Rules, 2014, M/s S R B C & Co. LLP, Chartered Accountants, Mumbai (Firm Registration No. 324982E/E300003), were appointed as the Statutory Auditors of the Company at the Annual General Meeting ("AGM") held on August 10, 2021, for a term of five consecutive years, to hold office from the conclusion of the said AGM until the conclusion of the Fortieth AGM of the Company to be held in the year 2026.

Accordingly, the present term of the Statutory Auditors shall conclude at the ensuing Fortieth AGM of the Company. Based on the recommendation of the Audit Committee and subject to the approval of the Members, the Board of Directors has recommended the re-appointment of M/s S R B C & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company for a second term of five consecutive years, to hold office from the conclusion of the Fortieth AGM until the conclusion of the Forty-Fifth AGM of the Company to be held in the year 2031. The proposal for their re-appointment forms part of the Notice convening the forthcoming AGM and is placed before the Members for their consideration and approval.

The Report of the Statutory Auditors for the financial year under review does not contain any qualifications, reservations, adverse remarks or disclaimers. The Notes to Accounts referred to in the Auditors' Report are self-explanatory and, therefore, do not call for any further explanations under Section 134(3)(f) of the Act.

Further, pursuant to the provisions of Section 143(12) of the Act, the Statutory Auditors have not reported any instances of fraud committed in the Company by its officers or employees during the year under review.

The Report of the Statutory Auditors, along with its Annexures, forms an integral part of this Annual Report.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members of the Company at the 39th Annual General Meeting approved the appointment of N Kothari & Associates, Practicing Company Secretaries (Membership No. F10365, CP No. 13507), as the Secretarial Auditors of the Company for a term of five consecutive years, to hold office from April 1, 2025 up to March 31, 2030.

The Secretarial Audit Report issued by M/s N Kothari & Associates in Form MR-3 is annexed to this Report as **Annexure II**. The Secretarial Audit Report do not contain any qualifications, reservations, adverse remarks or disclaimers except the following:

i. The submission of Annual Report for the 2024-25, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was made with a delay of 1 day;

Board's Explanation:

The delay was inadvertent due to technical issues encountered during the uploading of the Annual Report on the Stock Exchanges' portals. The default of 1 day was subsequently regularised.

ii. The Company was not in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the composition of the Board with respect to the appointment of an Independent Director. Consequently, nominal fine was imposed by the BSE and NSE on November 28, 2025 and February 27, 2026 which was duly paid by the Company. As on March 31, 2026, the Company is in compliance with the Regulation 17 of the SEBI Listing Regulations pertaining to the composition of Board of Directors. Further, pursuant to the aforesaid notices and applicable SEBI Circulars, the matter was placed before the Board of Directors at their respective meetings, and the same, along with the comments of the Board, was duly intimated to the Stock Exchanges.

Board's Explanation:

The Board of Directors, including Independent Directors, comprises a balanced mix of Executive and Non-Executive Directors, with a majority of Non-Executive Directors. During the year, Mr. Mayur Chokshi (DIN: 01238535) was appointed as an Independent Director with effect from December 18, 2025, pursuant to a diligent selection process. Consequently, the Company is in compliance with Regulation 17 of the SEBI Listing Regulations as on date. The Company has paid the nominal fine levied by NSE and BSE within the prescribed timeline.

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 2025-26, is annexed to this report as **Annexure III**.

In terms of the provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Company has also obtained the Annual Secretarial Compliance Report for the financial year 2025-26 from N Kothari & Associates.

INTERNAL AUDITOR:

The Board of Directors of the Company has appointed M/s. Protiviti India Member Private Limited as the Internal Auditor of the Company to conduct the internal audit for the financial year 2025-26 and the scope functioning, periodicity and methodology for conducting internal audit was approved by the Board of Directors.

Board's Report (Contd.)

23. SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India.

24. 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-anddealing-with-RPTs.pdf.

25. ANNUAL RETURN

In accordance with Section 92(3) of the Companies Act, 2013 read with 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, 2026, shall be made available on the website of the Company at www.juniperhotels.com

26. PARTICULARS OF LOANS GIVEN, INVESTMENTS MADE, GUARANTEE GIVEN AND SECURITIES PROVIDED

The Company is engaged in 'infrastructural activities' covered under Schedule VI of the Act and is therefore exempt from the provisions of Section 186 of the Act with regards to Loans, Investments, Guarantees and Securities.

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.

27. DEPOSITS FROM PUBLIC

Pursuant to the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014, the Company has not accepted any deposits from the public during the financial year under review. Accordingly, there were no deposits outstanding as at March 31, 2026.

28. LOANS FROM DIRECTORS/DIRECTORS' RELATIVES

During the year under review, the Company has not borrowed any amount from Directors or its relatives.

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY

The Company promotes safe, ethical and compliant conduct across all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has, in accordance with provisions of Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations, formulated a Vigil Mechanism/Whistle Blower Policy for all its Directors, Employees and other stakeholders to report concerns about any unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct or ethics policy. The Policy provides for adequate safeguards against victimisation of Directors, employees and other stakeholders who avail of the mechanism and have also provided them direct access to the Chairperson of the Audit Committee.

Additional details about the Vigil Mechanism and Whistleblower Policy of the Company are explained in the Corporate Governance Report, which forms an integral part of this Annual Report, and the Policy is available on the website of the Company at https://juniperhotels.com/wp-content/uploads/2023/09/Whistle-Blower-Policy.pdf

30. SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES

As on March 31, 2026, the Company had three (3) wholly owned subsidiaries and one (1) step-down subsidiary, within the meaning of Section 2(87) of the Companies Act, 2013.

Subsequent to the close of the financial year, the Board of Directors, at its meeting held on May 21, 2026, approved the acquisition of 100% of the equity share capital of Juniper Hospitality Assets Private Limited ("JHAPL") from its existing shareholder. Pursuant to the execution of a Share Purchase Agreement on June 04, 2026, the Company completed the acquisition and JHAPL became a wholly owned subsidiary of the Company with effect from June 04, 2026.

During the year under review, there was no material change in the nature of the business of the subsidiaries within the meaning of Section 2(87) of the Companies Act, 2013. The Company does not have any associate or joint venture companies within the meaning of Section 2(6) of the Companies Act, 2013.

The details of the subsidiaries are as follows:

- **Mahima Holding Private Limited ("MHPL")** is a wholly owned subsidiary of the Company. MHPL holds certain parcels of land and did not have significant business operations during the financial year under review.
- **Chartered Hotels Private Limited ("CHPL")** is a wholly owned subsidiary of the Company and is engaged in the business of acquiring, developing, operating and managing hotels, resorts and other hospitality-related services. The subsidiary currently operates hospitality properties in Raipur and Lucknow.
- **Jenipro Hotels Private Limited ("Jenipro")** is a wholly owned subsidiary of the Company and is engaged in the hospitality and catering business, including the acquisition, development and management of hotels, motels and related services.
- **Chartered Hampi Hotels Private Limited ("CHHPL")** is a step-down subsidiary of the Company and is engaged in the business of developing, operating and managing hotels, restaurants, hospitality and leisure facilities, including service apartments, banquet and conference centres, and allied food and beverage services, in India and abroad.

Juniper Hospitality Assets Private Limited ("JHAPL") is engaged in the hospitality sector, primarily focusing on the development, ownership, operation, and management of hotels and related hospitality assets. Its business encompasses providing accommodation, food and beverage services, and a wide range of guest amenities and facilities. The Company also undertakes the establishment, acquisition, and management of hospitality properties and associated services, with an emphasis on delivering high-quality guest experiences.

In accordance with Regulation 16(1)(c) read with Regulation 24 of the **Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**, CHPL being an unlisted subsidiary of the Company, has been identified as a Material Subsidiary for the financial year 2025-26 based on the criteria of income/net worth for the preceding financial year 2024-25.

In accordance with the requirements of the SEBI Listing Regulations, the Company has formulated a **Policy for Determining Material Subsidiaries**, which is available on the Company's website at: https://juniperhotels.com/wp-content/uploads/2024/04/Policy-for-determining-Material-Subsidiary-1.pdf

Pursuant to Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries in **Form AOC-1** forms part of this Integrated Annual Report as **Annexure V**.

In terms of Section 136 of the Act, the standalone and consolidated financial statements of the Company, along with the audited financial statements and other relevant documents of its subsidiaries, are available on the Company's website at: https://juniperhotels.com/disclosures-under-regulation-46-of-sebi/

31. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established and maintained adequate internal financial controls over financial reporting in accordance with the provisions of Section 134(5)(e) of the Companies Act, 2013. The internal financial control framework is commensurate with the

Board's Report (Contd.)

size, scale and complexity of the Company's 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 authorised, accurately recorded, and appropriately reported. These controls also safeguard the Company's assets against unauthorised 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 programme 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 2025-26.

32. PERFORMANCE EVALUATION CRITERIA FOR DIRECTORS

To comply with the provisions of Section 134(3)(p) of the Act and Rules made there under, Regulation 17(10) of SEBI Listing Regulations, the Board of Directors has carried out an annual evaluation of its own performance including its Committees (wherein the concerned Director being evaluated did not participate). The performance of the Board was evaluated by the Board after seeking inputs from the Directors on the basis of the criteria such as strategy, performance management, risk management, core governance & compliance, organisation's health and talent management.

The Board has adopted a formal evaluation mechanism for evaluating its own performance and as well as that of its Committees and individual directors, as required under the Act and SEBI Listing Regulations. Further, the performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman, the Board as a whole and the Non- Independent Directors was carried out by the Independent Directors at their separate Meeting held on February 11, 2026.

The questionnaire was circulated to all the Board members of the Company in a transparent and confidential manner. The criteria encompassed several key parameters, including knowledge and competency, relevant experience, fulfilment of functions, ability to work as part of a team, initiative, availability and attendance, level of commitment, quality of contribution, integrity, and independence for the aforesaid evaluation.

The evaluation of all the Directors and the Board as a whole was conducted based on the criteria and framework adopted by the Board. On the basis of the ranking filled in the evaluation questionnaire and discussion of the Board, the performance of the Board and its Committees and Individual Directors (including Independent Directors) has been assessed as satisfactory.

33. MANAGEMENT DISCUSSION AND ANALYSIS

Pursuant to the provisions of Regulation 34(2)(e) and Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the management discussion and analysis report on Company's performance-industry trend and other material changes with respect to the Company, its subsidiaries, has been given separately and forms part of this Integrated Annual Report.

34. COST RECORDS AND AUDIT

The provisions of Section 148 of the Act and the Companies (Cost Records and Audit) Rules, 2014 are not applicable to the Company. Hence, the maintenance of the cost records as specified by the Central Government under Section 148(1) of the Act is not required and accordingly such accounts and records are not made and maintained. The Company has not appointed Cost Auditor during the year under review.

35. DISCLOSURES PERTAINING TO THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The 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, 2026:

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

36. 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**.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197 of the Act read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Integrated Annual Report. However, pursuant to Section 136 of the Act, this report is being sent to the members excluding the aforesaid information. Any member interested in obtaining said information may write to the Company Secretary at the Registered Office and the said information is open for inspection.

Number of employees as on the closure of financial year:

Particulars	FY 2025-26 - Standalone Basis (Corporate and Hotels located at Mumbai, Ahmedabad and Delhi)	FY 2025-26 - Consolidated basis (Corporate and Hotels located at Mumbai, Ahmedabad and Delhi, Lucknow, Raipur and Hampi)
Male	1,377	1,695
Female	317	377
Transgender	0	0

Board's Report (Contd.)

37. RISK MANAGEMENT

The Company remains firmly committed to a robust risk management framework, recognising 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 also formulated a Risk Management Policy, which is available on the Company's website at: https://juniperhotels.com/wp-content/uploads/2024/04/Risk-Management-Policy.pdf

38. INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

During the year under review, there was no application made and proceeding initiated/pending by any Financial and/or Operational Creditors against the Company under the Insolvency and Bankruptcy Code, 2016.

Accordingly, as on the date of this Report, there is no application or proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016.

39. INSOLVENCY DISCLOSURE RELATING TO DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND VALUATION DONE WHILE TAKING LOAN FROM BANK OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

During the year under review, no such one-time settlement was done in respect of any loan taken by the Company from Banks/Financial Institutions, if any.

40. BORROWINGS FROM BANKS/FINANCIAL INSTITUTIONS

As on March 31, 2026, the Company's total long-term borrowings from banks/financial institutions stood at ₹64,333.05 Lakhs on a standalone basis and at ₹66,709.81 Lakhs on a consolidated basis.

41. GREEN INITIATIVE

Pursuant to Section 101 and 136 of the Act read with Companies (Management and Administration) Rules, 2014 and Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, financial statements and other communications in electronic form.

Your Company shall be sending this Report including the Notice of Annual General Meeting, Audited Financial Statements, Board's Report along with annexures etc. for the Financial Year 2025-26 in the electronic mode to the shareholders who have registered their email ids with the Company and/or their respective Depository participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company by sending mails to the mail id. complianceofficer@juniperhotels.com or to the Registrar and Share Transfer Agent of the Company, by sending a letter, duly signed by the first/sole holder quoting details of their Folio No.

42. 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 2025-26:

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 2025-26; accordingly, the disclosure under Section 134(3)(ca) is not applicable.

e) The Company is in compliance with all applicable provisions of the Maternity Benefit Act, 1961.

43. 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: May 21, 2026

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 2025-26, your Company continued to strengthen its commitment towards environmental sustainability and energy efficiency through a combination of project-based interventions and operational enhancements across its hospitality portfolio. The initiatives focused on reducing energy intensity, improving equipment efficiency, lowering carbon emissions, and enhancing overall building performance. Key initiatives included:

HVAC and Plant Efficiency Improvements:

- Replacement of 14 Air Handling Units (AHUs) at Grand Hyatt Mumbai with energy-efficient EC fan-based systems, resulting in improved airflow management and reduced electrical consumption.
- Replacement of two ageing chillers at Grand Hyatt Mumbai with high-efficiency chillers, significantly improving chiller plant performance and overall energy efficiency.
- Successful completion of the Variable Refrigerant Volume (VRV) system implementation at Hyatt Raipur, enhancing HVAC efficiency and operational reliability.
- Completion of Phase II of the VRV project at Hyatt Place Hampi, further improving energy performance and climate control efficiency.
- Continuous cooling tower optimisation initiatives undertaken across properties to improve chiller performance and maximise plant efficiency.
- Deployment of automatic condenser tube cleaning systems to maintain optimum heat transfer efficiency and reduce energy consumption.

Infrastructure and System Upgrades:

- Replacement of conventional pumps with energy-efficient pumps at Grand Hyatt Mumbai, contributing to lower power consumption and improved operational performance.
- Upgradation of Building Management Systems (BMS) at Hyatt Andaz Delhi and Hyatt Regency Ahmedabad, enabling enhanced monitoring, control and optimisation of energy usage.
- Strengthening of Building Management Systems across properties with centralized monitoring capabilities for improved energy tracking and data-driven decision-making.

Operational Enhancements:

- Deployment of automated lighting controls in public areas and key-card based master switches in guest rooms to minimise energy usage during non-occupancy periods.
- Upgradation of large-capacity Air Handling Units (AHUs) with EC motors to improve airflow efficiency and reduce electrical consumption.
- Implementation of water-to-water heat pumps for energy-efficient hot water generation.

  Collectively, these initiatives have contributed to improved operational efficiency, reduced energy intensity, lower carbon emissions and enhanced guest comfort, while delivering measurable cost savings and improved system reliability across the Company's properties.

(ii) Steps taken by the Company for utilizing alternate sources of energy

In line with its long-term sustainability strategy, the Company continued to increase the adoption of renewable and alternate energy sources across its portfolio.

- During 2025-26, the Company achieved open access renewable energy integration at the group level, with renewable power accounting for 26.4% (11.50 million kWh) of the total electricity consumption, thereby reducing dependence on conventional energy sources.
- At Hyatt Andaz Delhi, solar power was integrated with the existing waste-to-energy source, creating a hybrid renewable energy model. This initiative is expected to increase green power contribution to more than 80% of the property's total energy consumption.
- Open access power was successfully implemented at Hyatt Regency Lucknow from December 2025 and is expected to meet approximately 75% of the hotel's total power requirement through renewable sources.

- The Company also continued to evaluate and engage with multiple renewable energy partners for implementation of open access power solutions at Grand Hyatt Mumbai and Hyatt Regency Ahmedabad, further supporting its transition towards cleaner energy sources.

These initiatives reinforce the Company's commitment to diversifying its energy mix, reducing carbon emissions and progressively increasing the share of renewable energy across its operations.

(iii) Capital investment on energy conservation equipment;

During 2025-26, the Company incurred capital expenditure towards various energy conservation and efficiency enhancement projects across its properties. Major investments included:

- ₹1.20 Crores towards replacement of 14 Air Handling Units (AHUs) with EC fan-based systems at Grand Hyatt Mumbai.
- ₹25 Lakhs towards replacement of conventional pumps with energy-efficient pumps at Grand Hyatt Mumbai.
- ₹60 Lakhs towards upgradation of Building Management Systems (BMS) at Hyatt Andaz Delhi and Hyatt Regency Ahmedabad.
- ₹1.80 Crores towards Phase II implementation of the Variable Refrigerant Volume (VRV) project at Hyatt Place Hampi.
- ₹3.30 Crores towards replacement of two ageing chillers with high-efficiency chillers at Grand Hyatt Mumbai.

The above investments are expected to generate substantial energy savings, improve operational efficiency, strengthen system reliability and support the Company's long-term sustainability objectives.

(B) Technology Absorption:

(i) The efforts made towards technology absorption;

Your Company continued to adopt advanced and energy-efficient technologies to enhance operational performance and sustainability outcomes across its properties. Key initiatives undertaken during the year include:

- Upgradation and strengthening of Building Management Systems (BMS) to facilitate real-time monitoring, centralised control and optimisation of energy consumption.
- Adoption of EC fan technology in Air Handling Units (AHUs) to improve airflow efficiency and reduce electrical consumption.
- Deployment of high-efficiency chillers at Grand Hyatt Mumbai for enhanced cooling performance and lower energy usage.
- Continued implementation of Variable Refrigerant Volume (VRV) technology at Hyatt Raipur and Hyatt Place Hampi for demand-based HVAC operations and improved energy efficiency.
- Installation and utilisation of automatic condenser tube cleaning systems to maintain optimum heat transfer efficiency and sustained chiller performance.
- Adoption of water-to-water heat pump technology for energy-efficient and environmentally sustainable hot water generation.

(ii) The benefits derived like product improvement, cost reduction, product development or import substitution;

The absorption of advanced technologies has resulted in several operational and environmental benefits, including:

- Energy Savings and Cost Reduction: Improved equipment efficiencies, optimized HVAC operations and increased renewable energy adoption have contributed to lower energy consumption and operating costs.
- Enhanced Operational Reliability: Upgraded chillers, pumps, BMS platforms and VRV systems have improved equipment performance, system stability and preventive maintenance capabilities.
- Improved Guest Experience: Enhanced climate control, improved indoor comfort levels and better environmental conditions have contributed to an improved guest experience across properties.
- Sustainability Benefits: Increased utilisation of renewable energy sources, reduction in carbon emissions and improved energy performance have strengthened the Company's overall sustainability profile and environmental stewardship.
- Data-Driven Energy Management: Advanced monitoring and control systems have enabled better energy tracking, performance analysis and informed decision-making for continuous efficiency improvements.

Annexure I (Contd.)

(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, 2026	For the financial year ended March 31, 2025
Foreign exchange Earnings	215.25	223.62
Foreign Exchange Outgo	71.61	81.87

Annexure II

FORM NO MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED March 31, 2026

[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
Off Western Express Highway, Santacruz (East),

Mumbai-400055, Maharashtra, India.

We 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"**). The 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 our 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 our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 **("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:

We 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, 2026 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, 2015;

c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable to the Company during the Audit Period)**;

d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(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, 2021; **(Not applicable to the Company during the Audit Period)**;

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**.

i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**.

j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015]; and

k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

Annexure II (Contd.)

VI. And other applicable laws like in case of Hospitality and Hotel Industry, stated below:

a) The Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011;

b) Food Safety and Standards (Packing & Labelling) Regulations, 2011

c) All Environmental Related Acts & Rules;

d) All other applicable laws related employees appointed by the Company pertaining to gratuity, provident fund, ESIC, compensation etc;

e) All other laws applicable to the Hospitality and Hotel Industry.

We 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.

Our Observations are as follows:

i. The submission of Annual Report for the 2024-25, as required under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was made with a delay of 1 day;

ii. The Company was not in compliance with Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the composition of the Board with respect to the appointment of an Independent Director. Consequently, fines amounting to ₹ 64,900 and ₹ 4,60,200 were imposed by the BSE and NSE on November 28, 2025 and February 27, 2026 and, respectively, which have been duly paid by the Company. As on March 31, 2026, the Company is in compliance with the Regulation 17 of the SEBI Listing Regulations pertaining to the composition of Board of Directors. Further, pursuant to the aforesaid notices and applicable SEBI Circulars, the matter was placed before the Board of Directors at their respective meetings, and the same, along with the comments of the Board, was duly intimated to the Stock Exchanges.

We further report that:

Except with reference to (ii) as stated above, the Board of Directors of the Company was duly constituted during the period under review pertaining to the composition of the Board. 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. As at March 31, 2026, the composition of the Board of Directors was in compliance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

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 (other than those held at shorter notice), 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.

We 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.

We further report that during the period under review the following special resolutions were passed by the members at the 39th Annual General Meeting held on September 19, 2025:

i. Approval of loans, guarantees, and securities in Related Companies under Section 185 of the Companies Act, 2013.

ii. Re-appointment of Mr. Rajiv Kaul (DIN:06651255) as an Independent Director of the Company.

We further report that during the period under review, the Company has passed the following Special Resolutions through postal ballot on December 24, 2025 and January 21, 2026 in terms of Postal Ballot Notice dated November 10, 2025 and December 18, 2025 the results of which were declared on December 26, 2025 and January 22, 2026, respectively:

i. To approve payment of remuneration/commission to Mr. Rajiv Kaul (DIN: 06651255), Non-Executive Independent Director of the Company

ii. To consider and approve the appointment of Mr. Mayur Chokshi (DIN: 01238535) as Non-Executive Independent Director of the Company

For N Kothari & Associates
Company Secretaries
Sd/-
Nikita Mahavir Kothari
Membership No.: F10365
COP No.: 13507
UDIN: F010365H000432446

Date: May 21, 2026
Place: Mumbai

*This report is to be read with our letter of even date which is Annexed as **Annexure A** and forms an integral part of this report.*

Annexure - A

To

The Members,

Juniper Hotels 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

Membership No.: F10365

COP No.: 13507

UDIN: F010365H000432446

Date: May 21, 2026

Place: Mumbai

Annexure III

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.

We 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 our 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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 **("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:

We 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, 2026 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

   a) the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **(Not applicable during the audit period)**

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, 2015; **(Not applicable during the audit period)**

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **(Not applicable during the audit period)**

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021; **(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, 2018 **(Not applicable during the audit period)**.

   i) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**.

   j) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI (LODR), 2015] **(Not applicable to the Company during the Audit Period)**; and

   k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 **(Not applicable to the Company during the Audit Period)**;

Annexure III (Contd.)

VI. And other applicable laws like in case of Hospitality and Hotel Industry, stated below:

a) The Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011;

b) Food Safety and Standards (Packing & Labelling) Regulations, 2011

c) All Environmental Related Acts & Rules;

d) All other applicable laws related employees appointed by the Company pertaining to gratuity, provident fund, ESIC, compensation etc;

e) All other laws applicable to the Hospitality and Hotel Industry.

We 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.

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 (other than those held at shorter notice), 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.

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 Kothari
Membership No.: F10365
COP No.: 13507
UDIN: F010365H000417409

Date: May 20, 2026
Place: Mumbai

*This report is to be read with our letter of even date which is Annexed as **Annexure A** and forms an integral part of this report*

Annexure - A

To,
The Members,
Chartered Hotels Pvt Ltd
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 Kothari
Membership No.: F10365
COP No.: 13507
UDIN: F010365H000417409

Date: May 20, 2026
Place: Mumbai

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) From April 01, 2025 to March 31, 2026

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	----	3650.55
Hyatt International Corporation (U.S.)	----	----	587.33
Hyatt Chain Services Limited (Hong Kong)	----	----	1135.29
HGP (Travel) Limited (Hong Kong)	----	962.81	----
Reservations Center,L.L.C. (U.S.)	----	147.48	----
International Reservations Limited (Hong Kong)	----	350.64	----
Information Services Limited	----	1069.64	----
Hyatt Chain Services Limited (Hong Kong)	----	49.69	----
Central Linen Park Private Limited	----	188.40	----
Hyatt International Corporation (U.S.)	----	75.07	----
Hyatt International Group Insurance (HIGI)	----	----	61.56
Hyatt International Asiapacific Ltd	----	----	5.72
Asian Hotels (East) Limited	----	----	0.38
Chartered Hampi Hotels Private Limited	----	----	10.21
Chartered Hotels Private Limited	----	----	72.90
Bodhgaya Guest House Private Limited	----	----	0.55
Information Services Limited	----	----	12.89

For and on behalf of the Board of Directors

Juniper Hotels Limited

Sd/-

Arun Kumar Saraf

Chairman and Managing Director

DIN: 00339772

Place: Mumbai

Date: May 21, 2026

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 08, 1996	September 20, 2023	March 18, 2025
Reporting period for the subsidiary concerned	April 01, 2025 to March 31, 2026,	April 01, 2025 to March 31, 2026,	April 01, 2025 to March 31, 2026
Reporting Currency	₹	₹	₹
Share capital	600.00	25760.17	1.00
Reserves and surplus	2192.60	(857.32)	(40.05)
Total assets	3611.11	47199.91	532.98
Total Liabilities	818.51	22297.04	572.03
Investments	0	2235.87	0
Turnover	0	10223.69	0
Profit before taxation	(21.24)	(265.36)	26.86
Provision for taxation	0	(109.33)	(3.44)
Profit after taxation	(21.24)	(156.03)	23.42
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 and Jenipro Hotels Private Limited*
3. *Names of subsidiaries which have been liquidated or sold during the year: None*

For and on behalf of the Board of Directors

Juniper Hotels Limited

Sd/-
Arun Kumar Saraf
Chairman and Managing Director
DIN: 00339772

Sd/-
Rajiv Kaul
Non- Executive Director
DIN: 06651255

Sd/-
Tarun Jaitly
Chief Financial Officer

Sd/-
Sandeep Joshi
Company Secretary and Compliance Officer

Place: Mumbai
Date: May 21, 2026

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

The percentage increase in remuneration of Managing Director, Chief Executive Officer, Chief Financial Officer and Company Secretary during the financial year 2025-26 and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2025-26 are as under:

Name	Designation	Ratio to median Remuneration	% increase in remuneration in 2025-26*
Mr. Arun Kumar Saraf	Chairman and Managing Director	408.89	16.73%
Mr. Varun Saraf	Chief Executive Officer	72.25	-
Mr. Tarun Jaitly	Chief Financial Officer	57.21	6.92%
Mr. Sandeep Joshi	CS & Compliance Officer	33.64	18.05%

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.

The median remuneration of employees of the Company during the financial year was Rs. 3,30,952

The percentage increase in the median remuneration of employees in the financial year is 2.63%

There were 1,694 permanent employees (on standalone basis) on the rolls of Company as on March 31, 2026.

The average increase in salaries of employees (other than managerial personnel) is 16.90% for FY 2025-26 and that of managerial personnel is 10.12% as compared to FY 2024-25 in view of evolving external benchmarks.

It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

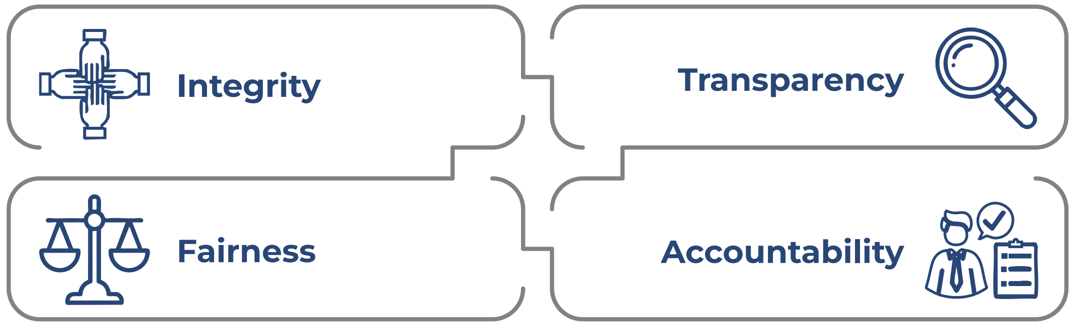
CORPORATE GOVERNANCE REPORT

The detailed report on Corporate Governance as per the format prescribed by Securities and Exchange Board of India under Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") is set out below:

THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Corporate Governance continues to remain a cornerstone of Juniper Hotels Limited's business philosophy and is deeply embedded in the Company's culture, values, and operating ethos. In an increasingly dynamic and service-driven hospitality environment, the Company believes that robust governance practices are fundamental not only to regulatory compliance but also to building enduring stakeholder confidence and delivering sustainable long-term value.

At Juniper, Corporate Governance extends beyond a framework of rules and procedures; it represents the guiding philosophy through which the Company conducts its business responsibly and ethically. The Company is committed to upholding the principles of integrity, transparency, accountability, and fairness, which reflects in its every decision-making process and imbibes a culture of ethical conduct across the organisation.



Recognising the evolving expectations of stakeholders and the growing importance of responsible business practices, the Company continues to strengthen its governance framework to align with global best practices, emerging regulatory standards, and sustainability considerations. Juniper believes that effective governance must also embrace innovation, responsible risk management, and long-term strategic thinking, ensuring that the Company remains resilient and responsive in a rapidly changing business landscape.

The Company's governance architecture is built upon a structured system of oversight and accountability involving the Board of Directors, its Committees, executive management, statutory and internal auditors, and other key stakeholders. This framework promotes informed decision-making, strengthens internal controls, and ensures an appropriate balance of authority and accountability across the organisation.

The Board and senior leadership remain firmly committed to fostering a governance culture that promotes transparency, ethical leadership, and responsible stewardship of resources. The Company views corporate governance as a continuous journey of improvement, aimed at enhancing organisational credibility, safeguarding stakeholder interests, and supporting sustainable growth in the years ahead.

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 Regulation 46, as well as the relevant provisions of the Companies Act, 2013 with regard to Corporate Governance.

The Board structure and the various committees that constitute the governance structure of the organisation are covered in detail in this report.

BOARD OF DIRECTORS

The Board of Directors of Juniper Hotels Limited forms the foundation of the Company's corporate governance framework, providing strategic direction and oversight of its operations. As the apex governing body, the Board guides management in achieving the Company's objectives while regularly reviewing performance to ensure sustainable growth and protection of stakeholder interests. Its diverse composition and independent perspective support balanced decision-making and reinforce a culture of transparency and accountability.

In an evolving business environment, the Board's role extends beyond financial oversight to include evaluation of key risks, sustainability considerations, and governance practices. By upholding high standards of integrity and ensuring that decisions align with the long-term interests of stakeholders, the Board plays a critical role in strengthening trust and shaping the Company's overall direction and success.

- **Composition and size of the Board:**

  The Board of Directors of the Company is appropriately constituted with a balanced mix of Executive and Non-Executive Directors and is in compliance with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the applicable provisions of Sections 149 and 152 of the Companies Act, 2013 and other relevant statutory provisions.

As on March 31, 2026, the Board of Directors of the Company comprises of Eight (8) Directors and is led by the Chairman and Managing Director, Mr. Arun Kumar Saraf. Out of the total Board strength, Seven (7) Directors are Non-Executive Directors, including Two (2) women directors. The Board also comprised Four (4) Independent Directors, representing 50% of the total Board strength, including One (1) woman Independent Director. This composition reflects a healthy balance of independence and industry experience, promoting effective oversight and strategic guidance.

Board of Directors as on March 31, 2026

Led by

Mr. Arun Kumar Saraf
Chairman and Managing Director

Total Board Strength

8
Directors

Board Composition

7
Non-Executive Directors
(Including 2 Women Directors)

Independent Directors

4
Independent Directors
(Including 1 Women Independent Director)

50%
of total Board Strength

The Directors bring with them a wide range of experience across sectors such as real estate, retail, banking, finance, accounting, law, art and aesthetics, consumer services and hospitality. This diversity of skills and perspectives strengthens the Board's effectiveness and supports robust decision-making aligning its business with the Company's governance standards and long-term objectives.

Pursuant to Regulation 17A of the SEBI Listing Regulations, none of the Directors:

- holds directorships in more than seven (7) listed entities;
- serves as an Independent Director in more than seven (7) listed entities; or
- serves as an Independent Director in more than three (3) listed entities while acting as a Whole-time Director or Managing Director in any listed entity.

In terms of Regulation 26(1) of the SEBI Listing Regulations, none of the Directors:

- holds membership in more than ten (10) committees; or
- serves as Chairperson of more than five (5) committees across all public limited companies in which they are directors.

For this purpose, only the Audit Committee and Stakeholders' Relationship Committee have been considered.

In accordance with Section 165 of the Companies Act, 2013, none of the Directors holds directorships in more than twenty (20) companies, including not more than ten (10) public companies. Necessary disclosures regarding their directorships and committee positions have been received from the Directors and are within the limits prescribed under the applicable provisions of the Act and the SEBI Listing Regulations.

The Independent Directors are Non-Executive Directors as defined under Regulation 16(1)(b) of the SEBI Listing Regulations and Section 149(6) of the Companies Act, 2013, read with the rules framed thereunder. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances that may impair their ability to discharge their duties. Based on the declarations received, the Board is satisfied that the Independent Directors meet the prescribed criteria of independence, are independent of management, and are not disqualified under Section 164(2) of the Act.

The Independent Directors have also registered their names in the databank maintained by the Indian Institute of Corporate Affairs in accordance with Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014. Further, none of the Independent Directors serves as a Non-Independent Director on the Board of any company where a Non-Independent Director of the Company serves as an Independent Director.

Details of Board of Directors, their attendance at Board Meetings during the year, at the last Annual General Meeting ("AGM") and Directorships & Committee Chairmanships/Memberships in other companies as on March 31, 2026, are given below:

Name of Director	Category	Attendance in 2025-26		No. of Directorship		Number of Chairmanship/ Membership in Committees of other Companies	
		Board Meetings- Six (6) Meetings held	AGM	of Indian Public Companies	of Indian Private Companies	Chairman	Member
Arun Kumar Saraf	Chairman and Managing Director	6	✓	4	5	0	0
David Peters	Non-Executive Director	2	✗	1	0	0	0
Namita Saraf	Non-Executive Director	6	✓	2	6	0	0
Elton Wong	Non-Executive Director	5	✓	1	1	0	0
Pallavi Shroff	Non-Executive Independent Director	4	✗*	3	6	1	3
Sunil Mehta	Non-Executive Independent Director	6	✓	6	2	3	5
Rajiv Kaul	Non-Executive Independent Director	6	✓	1	1	0	0
Mayur Chokshi**	Non-Executive Independent Director	1	NA	4	1	1	4

✓ Yes ✗ No

Corporate Governance Report (Contd.)

***Ms. Pallavi Shroff, Chairperson of the Audit Committee, was unable to attend the Annual General Meeting due to exigent circumstances. She authorised other members of the Audit Committee to address any shareholder queries, if required.**

****During the financial year under review, Mr. Mayur Chokshi (DIN: 01238535) was appointed as Non-Executive Independent Director of the Company with effect from December 18, 2025.**

Notes:

- During the financial year under review, Mr. Avali Srinivasan (DIN: 00339628) ceased to be an Independent Director of the Company with effect from the close of business hours on September 19, 2025, upon completion of his tenure. Mr. Avali Srinivasan had attended Annual General Meeting held on September 19, 2025.
- No. of Directorship of the Directors includes Juniper Hotels Limited.
- Committee membership/chairpersonship in other companies only includes Audit Committee and Stakeholders Relationship Committee in Indian public limited companies other than Juniper Hotels Limited. Membership includes chairpersonship.

Names of other 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
Sunil Mehta	Independent Director	Jio Financial Services Limited
	Independent Director	CMS Info Systems Limited
Mayur Chokshi	Independent Director	Maharashtra Scooters Ltd
	Independent Director	Bajaj Finserve Direct Limited (Debt Listed Entity)
	Independent Director	S A Tech Software India Limited

- **Brief profiles of all the Directors:**

  Profiles are part of this Annual Report and available on the website of the Company at https://juniperhotels.com/board-of-directors/.

- **Board Meeting and Procedures:**

  During the financial year ended March 31, 2026, the Board of Directors met six (6) times on the following dates: May 28, 2025; August 12, 2025; November 10, 2025; November 26, 2025; December 18, 2025 and February 11, 2026. 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. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days, as stipulated under the Act, the SEBI Listing Regulations and the Secretarial Standard (SS-1) issued by the Institute of Company Secretaries of India. The minutes of the meetings of all committees of the Board are placed before the board for noting.

  In case of special and urgent business needs, the Board's approval was taken by passing resolutions through circulation, as permitted by law, which were confirmed in the subsequent Board Meeting.

  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 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 finalised minutes are recorded and signed by the Chairman at the subsequent Board meeting.

Corporate Governance Report (Contd.)

- **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.

- **Number of shares and convertible instruments held by Non-Executive Directors:**

  None of our Non-Executive Directors hold any share or convertible securities except Mr. Rajiv Kaul, who is a Non-Executive Independent Director and holds 11,000 equity shares of the Company, as on the end of the financial year under review.

- **Web-link where details of familiarisation programme for Independent Directors is disclosed:**

  All the Independent Directors inducted on the Board are given an orientation programme about Company's nature of industry, business model, group structure, organisation 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. Additionally, periodic presentations are made at the Board Meetings for update on the industry in which the Company operates and Business model of the Company.

  The Policy on Familiarisation Programmes for Independent Directors is available on the Company's website at https://juniperhotels.com/wp-content/uploads/2023/09/Policy-for-Familiarization-of-ID.pdf.

- **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:

Particulars	Arun Kumar Saraf	Namita Saraf	David Peters	Elton Tze Tung Wong	Pallavi Shroff	Sunil Mehta	Rajiv Kaul	Mayur Chokshi
In-depth Understanding of Business and Hospitality Industry	✓	✓	✓	✓	✓	✓	✓	✓
Behavioral Competence and Leadership Ability	✓	✓	✓	✓	✓	✓	✓	✓
Strategic and Operational Expertise	✓		✓	✓	✓	✓	✓	✓
Financial Acumen	✓			✓	✓	✓	✓	✓
Hospitality and Tourism Industry Knowledge	✓	✓	✓	✓			✓	
Corporate Governance, Legal and Regulatory Expertise	✓	✓	✓	✓	✓	✓	✓	✓
Risk Management and Internal Control Framework	✓		✓	✓	✓	✓	✓	✓
Stakeholder Management	✓	✓	✓	✓	✓	✓	✓	✓

- **Independence Confirmation:**

  During the year under review, all Independent Directors of the Company met the criteria of independence as specified under Section 149(6) of the Companies Act, 2013, and Rules framed thereunder as well as Regulation 16(1) of the SEBI Listing Regulations. Each Independent Director furnished a declaration of independence in pursuance of Section 149(7) of the Act and Regulation 25(8) of the SEBI Listing Regulations. The said declaration of independence was reviewed and taken on record by the Board and in the opinion of the Board, all the Independent Directors of the Company continue to meet the criteria of independence and all conditions specified in the SEBI Listing Regulations and remain independent of the management.

  There was no resignation of any Independent Director before expiry of term.

COMPOSITION OF COMMITTES OF THE BOARD OF DIRECTORS AND ATTENDANCE AT THE MEETINGS:

The committees of the Board play a key role in the Company's governance, transacting matters as per applicable regulations and Board requirements. They are established with Board approval to carry out defined roles, following good governance practices. The minutes of meetings of all committees are placed before the Board for review and noting. The Board Committees request special invitees to join the meetings, as appropriate. The Committees of the Board are constituted as required under the Act, SEBI Listing Regulations and for such other purposes as the Board may deem fit, from time to time.

Currently, the Board has the following committees:

- Audit Committee
- Risk Management Committee
- Nomination and Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee

The details in respect of the Board's Committees are as follows:

Audit Committee:

The Audit Committee serves as an effective link between the Management, Statutory Auditors, Internal Auditors, and the Board of Directors. It oversees the Company's internal control systems and monitors the financial reporting process to ensure accuracy, transparency, and integrity.

Composition:

The Audit Committee is constituted in accordance with the provisions of Section 177 of the Companies Act, 2013, and Regulation 18 of the SEBI Listing Regulations. As on March 31, 2026, the Audit Committee comprised the following four (4) members:

Name	Position	Designation
Ms. Pallavi Shroff	Chairperson	Independent Director
Mr. Elton Tze Tung Wong	Member	Non-Executive Director
Mr. Sunil Mehta	Member	Independent Director
Mr. Rajiv Kaul	Member	Independent Director

There was no change in the composition of the Audit Committee during the year under review.

Mr. Sandeep Joshi, Company Secretary, acts as the Secretary to the Committee. The Committee also invites the Statutory Auditors and Internal Auditors to its meetings, as and when required, for discussions.

Terms of Reference:

The terms of reference of the Audit Committee are as follows:

- overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - 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;
  - changes, if any, in accounting policies and practices and reasons for the same;
  - major accounting entries involving estimates based on the exercise of judgment by management;
  - significant adjustments made in the financial statements arising out of audit findings;
  - compliance with listing and other legal requirements relating to financial statements; disclosure of any transactions; and qualifications and modified opinions in the draft audit report.
- reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
- 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;
- 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;
- formulating a policy on related party transactions, which shall include materiality of related party transactions;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the Company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
- reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 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;
- discussing with internal auditors on any significant findings and follow up thereon;
- 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;
- 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;
- 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;
- reviewing the functioning of the whistle blower mechanism;
- 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;
- reviewing the utilisation of loans and/or advances from/ investment by the holding company in any subsidiary exceeding rupees 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments;
- considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- 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;
- 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:

- management's discussion and analysis of financial condition and result of operations;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor; and

- statement of deviations, including:
  - 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
  - annual statement of funds utilised for purposes other than those stated in the issue document/ prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.

Meetings and attendance:

During the year under review, the Audit Committee met 4 (Four) times on May 28, 2025, August 12, 2025, November 10, 2025, February 11, 2026, 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, 2026, is as follows:

Name	Designation	No. of Meetings	
		Held during the tenure	Attended
Ms. Pallavi Shroff	(Independent Director)	4	2
Mr. Sunil Mehta	(Independent Director)	4	4
Mr. Elton Wong	(Non-Executive Director)	4	3
Mr. Rajiv Kaul	(Independent Director)	4	4

Chairperson | Member

Further, in line with circular dated January 01, 2026 issued by National Financial Reporting Authority (NFRA), the Company highlighting the need to strengthen the communications between Statutory Auditors, Those Charged with Governance (TCWG), including Audit Committee, aligned with the requirements of the Companies Act, 2013 (CA 2013), the Standards on Auditing prescribed under CA 2013 and other relevant Rules and Regulations, the Company has constituted TCWG committee at its meeting of the Board of Directors held on February 11, 2026.

The Composition of TCWG is as follows:

Name of the Members	Designation
Mr. Tarun Jaitly	Member & Nodal Officer (Chief Financial Officer)
Ms. Aruna Kumaraswamy	Nodal Officer (Partner – S R B C & CO LLP, Statutory Auditors)
Mr. Sunil Mehta	Chairperson (Independent Director)
Ms. Pallavi Shroff	Member (Independent Director)
Mr. Elton Wong	Member (Non- Executive Director)
Mr. Arun Kumar Saraf	Member (Chairman & Managing Director)
Mr. Sandeep Joshi	Member (Company Secretary & Compliance Officer)

TCWG is aligned to meet at least twice during the year as mandated under the NFRA Circular.

Risk Management Committee:

Composition:

The Risk Management Committee (RMC) is constituted in accordance with the provisions of Regulation 21, read with Part D of Schedule II of the SEBI Listing Regulations. As on March 31, 2026, RMC comprised the following four (4) members:

The Risk Management Committee as on March 31, 2026, comprised of the following 4 (Four) members:

Name	Position	Designation
Ms. Pallavi Shroff	Chairperson	Independent Director
Mr. Elton Tze Tung Wong	Member	Non-Executive Director
Mr. Sunil Mehta	Member	Independent Director
Mr. Rajiv Kaul	Member	Independent Director

There was no change in the composition of the Risk Management Committee during the year under review.

Terms of Reference:

Risk Management Committee shall adhere to the following terms of reference and powers pertaining to the exercise and functioning of a risk management committee:

- formulating a detailed risk management policy which shall include:
  - 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.
  - Measures for risk mitigation including systems and processes for internal control of identified risks.
  - Business continuity plan;
- ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- periodically reviewing the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- keeping the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- reviewing the appointment, removal and terms of remuneration of the chief risk officer (if any);
- 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
- 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:

During the year under review, the Risk Management Committee met 2 (Two) times on August 12, 2025, and February 11, 2026, 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, 2026, is as follows:

Name	Designation	No. of Meetings	
		Held during the tenure	Attended
Ms. Pallavi Shroff	(Independent Director)	2	1
Mr. Sunil Mehta	(Independent Director)	2	2
Mr. Elton Wong	(Non-Executive Director)	2	2
Mr. Rajiv Kaul	(Independent Director)	2	2

Chairperson | Member

Nomination and Remuneration Committee (NRC):

Composition:

The Nomination and Remuneration Committee (NRC) is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, and Regulation 19 of the SEBI Listing Regulations. As on March 31, 2026, the NRC comprised the following Three (3) members:

Name	Position	Designation
Mr. Sunil Mehta	Chairperson	Independent Director
Ms. Pallavi Shroff	Member	Independent Director
Ms. Namita Saraf	Member	Non-Executive Director

Mr. Sandeep Joshi, Company Secretary, acts as the Secretary to the Nomination and Remuneration Committee.

Terms of Reference:

The terms of reference of the NRC are as under:

- 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:

  - 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;
  - relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and;
  - 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.
- 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:
  - use the services of external agencies, if required,
  - consider candidates from a wide range of backgrounds, having due regard to diversity, and
  - consider the time commitments of the candidates;
- formulation of criteria for evaluation of the performance of independent directors and the Board;
- devising a policy on diversity of the Board;
- 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;
- 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;
- recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of the Company;
- 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;
- recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 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.
- engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- analysing, monitoring and reviewing various human resource and compensation matters;
- reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
  - The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; or
  - The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and
- 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 4 (Four) times on August 12, 2025, November 10, 2025, December 18, 2025, and February 11, 2026.

The attendance of members of the Nomination and Remuneration Committee at the committee meetings held during the year ended March 31, 2026, is as follows:

Name	Designation	No. of Meetings	
		Held during the tenure	Attended
Mr. Sunil Mehta	(Independent Director)	4	4
Ms. Pallavi Shroff	(Independent Director)	4	2
Mr. Avali Srinivasan*	(Non-Executive Director)	1	0
Ms. Namita Saraf*	(Non-Executive Director)	3	2

Chairperson | Member

***Mr. Avali Srinivasan ceased to be a member of the Nomination and Remuneration Committee with effect from August 12, 2025. Subsequently, Ms. Namita Saraf was inducted as a member of the Committee with effect from August 12, 2025.**

Performance evaluation criteria for Independent Directors:

The performance evaluation of the Directors, including Independent Directors, as required under the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, was duly carried out during the year under review.

A structured performance evaluation framework is in place and has been circulated to all the Directors. The evaluation is based on various parameters, including participation and contribution in Board and Committee meetings, commitment and efforts to foster mutual trust and respect, support in strengthening corporate governance practices, effective application of knowledge and expertise, management of stakeholder relationships, and adherence to high standards of integrity, confidentiality, independence of behavior, and sound judgment.

Stakeholders Relationship Committee (SRC):

The Committee inter-alia reviews the mechanism of redressal of grievances of the securities holders, service level of Registrar & Transfer Agent and deals with related matters.

Composition:

The Stakeholders Relationship Committee (SRC) is constituted in accordance with the provisions of Section 178 of the Companies Act, 2013, and Regulation 20 of the SEBI Listing Regulations. As on March 31, 2026, the SRC comprised the following Four (4) members:

Name	Position	Designation
Ms. Namita Saraf	Chairperson	Non-Executive Director
Mr. David Peters	Member	Non-Executive Director
Mr. Rajiv Kaul	Member	Independent Director
Mr. Arun Kumar Saraf	Member	Chairman & Managing Director

There was no change in the composition of the Stakeholders Relationship Committee during the year under review.

Terms of Reference:

The terms of reference of the Stakeholders Relationship Committee are as under:

- 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.;
- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;

- review of measures taken for effective exercise of voting rights by shareholders;
- 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;
- 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;
- 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 February 11, 2026.

The attendance of members of the Stakeholder Relationship Committee at the committee meetings held during the year ended March 31, 2026 is as follows:

Name	Designation	No. of Meetings	
		Held during the tenure	Attended
Ms. Namita Saraf	(Non-Executive Director)	1	1
Mr. David Peters	(Non-Executive Director)	1	0
Mr. Rajiv Kaul	(Independent Director)	1	1
Mr. Arun Kumar Saraf	(Chairman and Managing Director)	1	1

Chairperson | Member

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 01, 2025	Received during the year	Resolved during the year	Closing as on March 31, 2026
0	0	0	0

Corporate Social Responsibility Committee (CSR):

Composition:

The Corporate Social Responsibility Committee (CSR) is constituted in accordance with the provisions of Section 135 of the Companies Act, 2013. As on March 31, 2026, the CSR comprised the following Three (3) members:

Name	Position	Designation
Mr. Arun Kumar Saraf	Chairperson	Managing Director
Ms. Namita Saraf	Member	Non-Executive Director
Mr. Rajiv Kaul	Member	Independent Director

There was no change in the composition of the Corporate Social Responsibility Committee during the year under review.

Terms of Reference:

The terms of reference of the CSR Committee are as under:

- formulating and recommending to the Board the corporate social responsibility policy of the Company, including any amendments thereto, in accordance with Schedule VII of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014 ("CSR Rules"), each as amended;

- review and recommend the amount of expenditure to be incurred on the activities referred to in (a) above;
- identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
- reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) and the distribution of the same to various corporate social responsibility programs undertaken by the Company;
- reviewing and monitoring the implementation of corporate social responsibility policy of the Company and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
- any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board, from time to time;
- 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; and
- formulating and recommending to the Board, an annual action plan in pursuance of Corporate Social Responsibility Policy, which shall include the following:
  - the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act;
  - the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;
  - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
  - monitoring and reporting mechanism for the projects or programmes; and
  - details of need and impact assessment, if any, for the projects undertaken by the Company.

Meetings and Attendance during the year:

During the year under review, the provisions in relation to Corporate Social Responsibility are not applicable to the Company, accordingly, there was no requirement to conduct meeting of the Corporate Social Responsibility Committee.

Mr. Sandeep Joshi, Company Secretary, acts as the Secretary of the CSR 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:

A. Remuneration to Executive Director:

Details of remuneration paid to Mr. Arun Kumar Saraf, Chairman and Managing Director for FY 2025-26:

(Amount in ₹)

Particulars	Remuneration
Basic Salary	9,45,94,500
Benefits, Perquisites and Allowances	-
Commission	4,07,28,400
Bonus	-
Performance Linked Incentives	-

Notes:

- During the year under review, the Company did not issue any shares under Employee Stock Option Scheme (ESOP) to its Directors/ Employees.
- 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.
- The Company does not have a policy of payment of severance fees to its directors.

B. Details of Remuneration to Non-Executive Directors:

Non-Executive Directors (including Independent Directors) are paid sitting fees for attending meetings of the Board and its Committees, within the limits prescribed under the Companies Act, 2013 and the SEBI Listing Regulations, as recommended by the Nomination and Remuneration Committee ("NRC") and approved by the Board.

Corporate Governance Report (Contd.)

The NRC, while recommending remuneration, considers factors such as attendance and participation at meetings, time devoted, responsibilities undertaken (including Committee memberships/chairmanships), and the role envisaged under Schedule IV of the Companies Act, 2013 and the SEBI Listing Regulations.

During the year under review, there were no pecuniary relationships or transactions between the Non-Executive Directors and the Company, except:

- payment of sitting fees for attending meetings of the Board and its Committees.
- payment of remuneration/commission approved for Mr. Rajiv Kaul (DIN: 06651255), Non-Executive Independent Director of the Company.

Pursuant to Sections 149, 197 and 198 read with Schedule V of the Companies Act, 2013 and applicable rules, the NRC and the Board, at their respective meetings held on November 10, 2025, approved payment of remuneration/commission to Mr. Rajiv Kaul of ₹ 7.50 Lakhs per month, aggregating to ₹ 30.00 Lakhs (net) for the period from November 10, 2025 to March 09, 2026.

The said remuneration was approved by the Members through Postal Ballot on December 24, 2025. The scope entrusted to Mr. Kaul under this assignment included strengthening the Company's overall risk management framework by enhancing risk identification, evaluation, and mitigation processes across operational, financial, and strategic areas, monitoring emerging internal and external risks, assessing human capital and operational vulnerabilities, and improving the effectiveness of risk reporting and escalation to support informed decision-making by the Risk Management Committee and the Board.

Schedule of Sitting Fees per Meeting per Director:

(₹ in Lakhs)

Particulars	Amount
Board	1.00
Audit Committee	1.00
Nomination and Remuneration Committee	0.50
Stakeholders' Relationship Committee	0.25
Risk Management Committee	0.25

Remuneration of Non-Executive Directors for FY 2025-26:

(₹ in Lakhs)

Sr. No.	Name of Director	Sitting Fees	Commission
Independent Directors			
1.	Ms. Pallavi Shroff	7.00	-
2.	Mr. Rajiv Kaul	10.25	15.00
3.	Mr. Sunil Mehta	12.00	-
4.	Mr. Avali Srinivasan#	2.00	-
5.	Mr. Mayur Chokshi	1.00	-
Non-Executive Directors – NIL			
Total		32.25	15.00

Mr. Avali Srinivasan ceased to be an Independent Director of the Company with effect from the close of business hours on September 19, 2025, upon completion of his tenure.

The criteria for making payments to Non-Executive Directors, including sitting fees and commission, are in accordance with the Nomination and Remuneration Policy of the Company. The said policy, which sets out the framework and criteria for remuneration of Directors, Key Managerial Personnel and Senior Management, is available on the website of the Company and can be accessed at http://www.juniperhotels.com.

Corporate Governance Report (Contd.)

PARTICULARS OF SENIOR MANAGEMENT:

Name of Senior Management Personnel	Category
Mr. Amit Saraf	President
Mr. P J Mammen	Chief Operating Officer
Mr. Pankaj Jhunjhunwala	Vice President Projects & Commercials
Mr. Govind Shenoy	Vice President – Projects
Ms. Nikita Das*	Vice President – Corporate Communications and Marketing

***Ms. Nikita Das resigned from her position with effect from the close of business hours on December 05, 2025.**

GENERAL BODY MEETINGS

A. General Meetings:

i. Annual General Meetings ("AGM"):

Details of the Annual General Meetings of the Company held in the last 3 (three) years along with a summary of Special Resolutions passed thereat, as more particularly set out in the respective notices of such AGMs, as passed by the Members, are as follows:

	2024-25	2023-24	2022-23
Date of Meeting	September 19, 2025	September 19, 2024	September 26, 2023
Time	11:30am.	11.30am.	11.00 a.m.
Venue	Conducted meeting through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') pursuant to the MCA Circulars.	Conducted meeting through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM') pursuant to the MCA Circulars.	Off Western Express Highway, Santacruz (East), Mumbai 400 055
Details of Special Resolution(s)	Re-appointment of Mr. Rajiv Kaul (DIN: 06651255) as an Independent Director of the Company. To approve Loans, Guarantees, and Securities in Related Companies under Section 185 of the Companies Act, 2013.	To re-appoint Mr. Avali Srinivasan (DIN: 00339628) as an Independent Director of the Company.	None

Corporate Governance Report (Contd.)

ii. Extraordinary General Meetings ("EGM"):

During the year under review, no EGM was held.

iii. Postal Ballot:

Pursuant to Section 110 and other applicable provisions, if any, of the Act read together with the Companies (Management and Administration) Rules, 2014 read with Circulars issued by Ministry of Corporate Affairs, the Company conducted postal ballot by way of voting through electronic means (remote e-voting) to obtain approval of members via Special Resolution for the following matter:

1. To approve payment of remuneration/ commission to Mr. Rajiv Kaul (DIN: 06651255), Non-Executive Independent Director of the Company
2. To consider and approve the appointment of Mr. Mayur Chokshi (DIN: 01238535) as Non-Executive Independent Director of the Company w.e.f December 18, 2025.

Ms. Nikita Kothari (Membership No.: F10365, C.P. No.: 13507), N Kothari & Associates, Company Secretaries, Mumbai, was appointed as the Scrutiniser to scrutinise the Postal Ballot process in a fair and transparent manner.

The Scrutiniser submitted their report and the results along with the Scrutiniser's Report were made available on the website of the Company viz. http://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.

Further, no special resolution is proposed to be passed through Postal Ballot as on the date of this report.

MEANS OF COMMUNICATION

- **Financial Results:** The quarterly/half yearly/ annual financial results as approved by the Board of Directors and filed with Stock exchanges as per requirements of the SEBI Listing Regulations 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 http://www.juniperhotels.com.

Corporate Governance Report (Contd.)

GENERAL SHAREHOLDERS INFORMATION

- **Fortieth Annual General Meeting:**

Date: **August 27, 2026**

Time: **11:30 A.M.**

Venue: **Through Video Conferencing/ Other Audio-Visual Means ("OAVM")**

- **Corporate Identification Number (CIN) of the Company:** L55101MH1985PLC152863.
- **Dividend payment date:** Company has not declared any dividend for the financial year 2025-26.
- **Date of Book Closure/Record Date:** As mentioned in the Notice of this AGM
- **Financial Year of the Company:**

The financial year of the Company covers the financial period from April 01 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, 2025
2nd Quarter Results	:	November 10, 2025
3rd Quarter Results	:	February 11, 2026
4th Quarter and Annual Results	:	May 21, 2026

- **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 2025-26 have been paid by your Company within the stipulated time.

- **Registrar and Transfer Agent**

Name and Address: KFin Technologies Limited

Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India

Tel: +91 40 6716 2222

Email: einward.ris@kfintech.com

- **Share Transfer System**

In accordance with the provisions of Regulation 40 of SEBI Listing Regulations, as amended, all transfers, transmissions, and transpositions of the Company's securities must be done solely in dematerialised 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 dematerialised form. The ISIN code assigned to these equity shares with a face value of ₹ 10 each is INE696F01016.

Shareholdings as on March 31, 2026:

a) Distribution of equity shareholding as on March 31, 2026:

Holding	No. of Holders	% To Holders	No. of Shares	% To Equity
1 - 5,000	38,017	94.01	23,96,566	1.08
5,001 - 10,000	1,109	2.74	8,25,903	0.37
10,001 - 20,000	670	1.66	9,65,535	0.43
20,001 - 30,000	227	0.56	5,68,903	0.26
30,001 - 40,000	102	0.25	3,50,650	0.16
40,001 - 50,000	72	0.18	3,33,680	0.15
50,001 - 1,00,000	113	0.28	8,19,958	0.37
1,00,001 & above	130	0.32	21,62,41,189	97.19
TOTAL	40,440	100%	22,25,02,384	100%

Corporate Governance Report (Contd.)

b) **Categories of equity shareholders as on March 31, 2026:**

Category	No. of Shares	% of Shareholding
(A) PROMOTER & PROMOTER GROUP		
Individuals	5	0.00
Bodies Corporate (including Foreign Bodies Corporate)	17,25,02,379	77.53
Total(A)	17,25,02,384	77.53
(B) PUBLIC		
Institutional		
Mutual Funds	1,69,51,677	7.62
Alternative Investment Fund	9,40,000	0.42
Qualified Institutional Buyer	99,52,521	4.47
NBFC	950	0.00
Foreign Portfolio Investors Category I	99,95,053	4.49
Foreign Portfolio Investors Category II	1,427	0.00
Non-Institutional		
Resident Individuals	84,97,749	3.82
Non-Resident Indian Non Repatriable	1,97,129	0.09
Non-Resident Indians	2,09,555	0.09
Bodies Corporates	30,25,919	1.36
HUF	2,27,361	0.10
Clearing Members	659	0.00
Total(B)	5,00,00,000	22.47
TOTAL (A)+(B)	**22,25,02,384**	**100.00**

c) **Details showing top ten Shareholders as on March 31, 2026:**

Sr. No.	Name of Shareholders	No. of Shares	% of Holding
1.	Two Seas Holdings Limited	8,62,51,192	38.76
2.	Saraf Hotels Limited	7,70,79,376	34.64
3.	Quant Mutual Fund	1,05,43,528	4.74
4.	Juniper Investments Ltd	91,71,811	4.12
5.	Aditya Birla Sun Life Insurance Company Limited	53,60,413	2.41
6.	ICICI Prudential Life Insurance Company Limited	36,42,583	1.64
7.	The Prudential Assurance Company Limited	34,46,234	1.55
8.	Bandhan Small Cap Fund	33,52,488	1.51
9.	Kotak Mahindra Trustee Co Ltd	30,55,520	1.37
10.	M&G Asian Fund	23,19,714	1.04

- **Dematerialisation of shares and liquidity:**

  As on the date of this Report, entire share capital of the Company is held in dematerialised 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.

- **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, 2026, the Company does not have any outstanding GDRs/ADRs/Warrants or any convertible instruments.

- **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.

- **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
  - *Bengaluru*

    Brownfield hotel situated near Bengaluru Airport:

    Phase I: Westin, Bengaluru

    Phase II: Under Development
  - *Kaziranga*

    Brownfield under construction Hotel situated near Kaziranga National Park area, Assam.
  - *Guwahati*

    An under development Hotel situated at Guwahati, Assam.
  - *Dwarka*

    Early Stage of development of a Hotels situated at Dwarka, New Delhi.

- **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

- **Credit Rating:**

  Company's credit rating at IND AA-/Stable remains the same as for the previous year.

OTHER DISCLOSURES

- Materially significant related party transactions:

  The Related Party Transactions (RPTs) entered into by the Company during FY 2025-26 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 2025-26. All RPTs were placed before the Audit Committee for approval, as required under Section 177 of the Act and Regulation 23 of the Listing Regulations. The Related Party Transactions were approved by only those members of the Audit Committee, who are Independent Directors. The details of the Related Party Transactions form a part of the Directors' Report and also notes to the accounts of this Annual Report.

  Pursuant to Regulation 23(1) of the Listing Regulations, the Policy on Related Party Transactions is periodically reviewed and amended by the Board of Directors of the Company. The Policy on Related Party Transactions was amended by the Board of Directors vide its meeting dated May 28, 2025, and the updated policy is available at https://juniperhotels.com/wp-content/uploads/2025/06/Policy-on-Materiality-of-RPT-and-dealing-with-RPTs.pdf.

- Details of non-compliance/penalties/strictures imposed on the Company by the Statutory Authorities:

  There were no instances of non-compliance on any matters relating to capital markets, nor were any strictures imposed on the Company by the Stock Exchange(s), the Securities and Exchange Board of India ("SEBI"), or any other statutory authority, except as detailed below:

Corporate Governance Report (Contd.)

- On October 30, 2025, the Company received notices from the National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) for a delay in the submission of the Annual Report under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year ended March 31, 2025. A penalty of ₹ 2,360/- was levied by each stock exchange. The delay of one day was attributable to a technical glitch encountered during the submission process.
- On November 28, 2025, and February 27, 2026, the Company received notices from NSE and BSE imposing penalties of ₹ 64,900/- and ₹ 4,60,200/-, respectively, from each stock exchange, for non-compliance with the Board composition requirements under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The non-compliance arose due to a temporary gap in the appointment of Independent Directors. The Company subsequently regularised the composition of the Board with the appointment of an Independent Director on December 18, 2025.

The Company has paid the aforesaid penalties within the prescribed timelines. All such instances of non-compliances and consequent penalties imposed by the Stock Exchanges were placed and noted by the Board of Directors at its subsequent meeting(s). The Board instructed the Company and its officers to be more vigilant and be compliant with the mandated regulations. The management confirms that these instances were procedural in nature and did not have any material impact on the business operations of the Company. The Company remains committed to ensuring strict compliance with all applicable regulatory requirements.

As on the date of this report, the Company is in compliance with the requirements of the Stock Exchanges, SEBI, and other statutory authorities in respect of matters relating to capital markets.

- 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 behavior, actual/suspected frauds and violation of Company's Code of Conduct. The policy also provides for adequate safeguards against victimisation 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

- Compliance with mandatory requirements and adoption of non-mandatory requirements:

The Company has complied with all the mandatory requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations, as applicable.

The status with regard to compliance by the Company with the discretionary requirements as listed out in Part E of Schedule II of the Listing Regulations is as under:

  - The Auditors' Reports on Standalone and Consolidated Financial Statements for the year ended March 31, 2026, are with unmodified audit opinion.
  - Internal Auditor reports directly to the Audit Committee on all the functional matters.

- 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	February 23, 1996, Mumbai, Maharashtra
Name of Statutory Auditors	V. Singhi & Associates
Appointment of Statutory Auditors	September 29, 2022

- Commodity price risk or foreign exchange risk and hedging activities

During the year ended March 31, 2026, the Company had managed the foreign exchange risk and hedged to the extent considered necessary. The Company is not exposed to any commodity price risk, and hence the disclosure under commodity price risk and commodity hedging activities, is not applicable.

- Details of utilisation of funds raised through preferential allotment or qualified institutional placement:

During the year under review, your Company has not raised any funds either through preferential allotment or qualified institutional placement disclosure of this information is not applicable to the Company.

- Recommendations of the Committees:

During the year under review, the Board accepted all recommendations made by its Committee(s) that were mandatorily required to be implemented.

- 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 by the Company and its subsidiaries, on a consolidated basis for FY 2025-26 is given below:

(₹ in Lakhs)

Type of Services	Amount
Services as statutory auditors (including quarterly audits)	96.50
Tax audit	1.50
Others	5.40
Reimbursement of out-of-pocket expenses	1.99
Total	105.39

- 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, 2026
Nil		

- 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 Regulation 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 28, 2025, has approved an Inter-Corporate Loan amounting to ₹ 100 Crores to be extended to wholly owned subsidiaries i.e. Chartered Hotels Private Limited, Mahima Holding Private Limited, Jenipro Hotels Private Limited and any future subsidiaries that may be incorporated or acquired as part of the Company's structure in due course.
- Further, in supersession of the earlier resolution passed on May 28, 2025, the Board of Directors at its meeting held on February 11, 2026, has rationalised and enhanced the approved limits for extending financial assistance to its wholly owned subsidiaries, as detailed below:

Name of the Company	Amount Approved
Chartered Hotels Private Limited (CHPL)	₹ 125 Crores (Rupees One Hundred and Twenty-Five Crores Only)
Mahima Holding Private Limited (MHPL)	₹ 25 Crores (Rupees Twenty-five Crores Only)
Jenipro Hotels Private Limited (Jenipro)	₹ 50 Crores (Rupees Fifty Crores Only)
Total	₹ 200 Crores (Rupees Two Hundred Crores Only)

The details of the loan and advances granted by the Company during the year are disclosed in notes to the standalone financial statements in the Annual Report.

DISCLOSURES OF THE COMPLIANCE AND CERTIFICATION ON CORPORATE GOVERNANCE REQUIREMENTS:

The Company has complied with all mandatory requirements of Regulations 17 to 27 and clauses (b) to (i) of sub-Regulation (2) of Regulation 46 of the SEBI Listing Regulations.

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, 2026, 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

As on the date of this report, the Company is fully compliant with SEBI Listing 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 Regulations, 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, 2026. A certificate from the CEO, 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/-
Arun Kumar Saraf
Chairman & Managing Director
DIN: 00339772

Place: Mumbai
Date: May 21, 2026

Corporate Governance Report (Contd.)

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, 2026, 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/-
Mr. Varun Saraf
Chief Executive Officer

Sd/-
Mr. Tarun Jaitly
Chief Financial Officer

Place: Mumbai
Date: May 21, 2026

Annexure B

Practicing Company Secretaries Certificate on Corporate Governance

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, 2026, 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, 2026.

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 Kothari
FCS No.: 10365
CP No.: 13507

Date: May 21, 2026
Place: Mumbai
UDIN: F010365H000432622

Annexure C

Declaration of Compliance of the Code of Conduct
(Pursuant to Schedule V (D) of SEBI Listing Regulations)

In terms of Regulation 17 and Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as per 'affirmation of compliance with Code of Conduct' 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 2025-26.

For Juniper Hotels Limited

Sd/-
Mr. Varun Saraf
Chief Executive Officer

Place: Mumbai
Date: May 21, 2026

Corporate Governance Report (Contd.)

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, 2026 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	July 01, 1998
2	Namita Saraf	00468895	September 08, 2023
3	David Peters	08262295	August 16, 2018
4	Elton Tze Tung Wong	10059779	September 08, 2023
5	Pallavi Shroff	00013580	September 08, 2023
6	Sunil Mehta	07430460	September 20, 2023
7	Rajiv Kaul	06651255	September 20, 2023
8	Mayur Chokshi	01238535	December 18, 2025

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 Kothari
FCS No.: 10365
CP No.: 13507

Date: May 21, 2026
Place: Mumbai
UDIN: F010365H000433755

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 and Corporate Office Address**	Off Western Express Highway, Santacruz East, Mumbai 400 055, Maharashtra, India
5.	**E-mail**	complianceofficer@juniperhotels.com
6.	**Telephone**	022 – 66761000/1012
7.	**Website**	www.juniperhotels.com
8.	**Financial year for which reporting is being done**	April 2025 - March 2026
9.	**Name of the Stock Exchange(s) where shares are listed**	BSE Limited (BSE); National Stock Exchange of India Limited (NSE)
10.	**Paid-up Capital**	₹ 2,22,50,23,840 (As of March 31, 2026)
11.	**Contact Person**	Name of the Person: Mr. Sandeep L. Joshi Role: The Company Secretary and Compliance Officer Telephone: 022-66761000/1012 Email address: complianceofficer@juniperhotels.com
12.	**Reporting Boundary**	Consolidated Basis
13.	**Name of Assessment & Assurance provider**	Conserve Consultants Private Limited
14.	**Type of Assurance obtained**	The Company undertook a BRSR gap assessment covering policy maturity, data availability, evidence traceability, process controls and BRSR Core preparedness. This BRSR readiness assessment was facilitated by Conserve Consultants Private Limited, covering BRSR Principles 1–9 for 2 of our properties and the assessment findings were reviewed internally and a gap closure roadmap shall be prepared with department-wise responsibilities (only limited gap assessment)

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-recognised 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	58.91%
2.	Food and Beverage Services	561	30.33%
3.	Other Services	551 & 561	10.76%

III. Operations

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

Juniper Hotels Limited (JHL) has a diversified hospitality portfolio comprising operational hotels, serviced apartments, proposed project or projects under development and corporate office:

Location	Number of Hotels (Operational/ Development Completed)	Hotel Projects Under Development/ Proposed Project	Number of Offices	Total
National	8#	4	1	13

#We currently own two serviced apartment properties, of which one is operated as a standalone serviced apartment property in New Delhi

Details of Properties:

Sr. No.	Property	Location	Status
1.	Grand Hyatt Mumbai Hotel & Residences	Mumbai, Maharashtra	Operational
2.	Andaz Delhi	New Delhi	Operational
3.	Hyatt Regency Ahmedabad	Ahmedabad, Gujarat	Operational
4.	Hyatt Raipur	Raipur, Chhattisgarh	Operational
5.	Hyatt Regency Lucknow	Lucknow, Uttar Pradesh	Operational
6.	Hyatt Place Hampi	Hampi, Karnataka	Operational
7.	Hyatt Delhi Residences	New Delhi	Operational
8.	Westin, Bengaluru Phase I	Bengaluru, Karnataka	Development Completed
9.	Bengaluru Phase II	Bengaluru, Karnataka	Under Development
10.	Kaziranga	Assam	Under Development
11.	Guwahati	Assam	Under Development
12.	Dwarka	New Delhi	Proposed Project
13.	Corporate Office	Mumbai, Maharashtra	Operational

IV. Markets Served by Juniper Hotels Limited

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 & Bengaluru)
- Assam (Kaziranga and Guwahati)

The Company currently operates across seven states, with additional hotel projects under development in Karnataka, Assam, and Delhi, which are expected to further strengthen its geographic presence.

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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 caters 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 travellers, 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 (D)	952	762	80%	190	20%
2	Other than Permanent Employees (E)	12	10	83%	2	17%
3	**Total Employees (D+E)**	**964**	**772**	**80%**	**192**	**20%**
	Workers					
4	Permanent Workers (F)	1,120	933	83%	187	17%
5	Other than Permanent Workers (G)	317	252	79%	65	21%
6	**Total Workers (F+G)**	**1,437**	**1,185**	**82%**	**252**	**18%**

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 (D)	0	0	0%	0	0%
2	Other than Permanent Employees (E)	0	0	0%	0	0%
3	**Total Employees (D+E)**	**0**	**0**	**0%**	**0**	**0%**
	Differently abled Workers					
4	Permanent Workers (F)	7	7	100%	0	0%
5	Other than Permanent Workers (G)	1	1	100%	0	0%
6	**Total Workers (F+G)**	**8**	**8**	**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*	3	0	0%

*Chairman and Managing Director is included in the Board of Directors, hence not included in the no. of Key Management Personnel

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

Category	2025-26			2024-25			2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	41%	52%	43%	46%	65%	49%	38%	48%	40%
Permanent Workers	57%	91%	63%	33%	47%	35%	41%	70%	45%

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 Business Responsibility initiatives of the listed entity? (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

VI. CSR Details

24. Whether CSR is applicable as per section 135 of Companies Act, 2013: No

- **Turnover (In ₹):** 1,04,768.13 Lakhs
- **Net worth (In ₹):** 2,86,845.12 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	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
			Number of Complaints Filed During the Year	Number of Complaints Pending Resolution at Close of the Year	Remarks	Number of Complaints Filed During the Year	Number of Complaints Pending Resolution at Close of the Year	Remarks
Communities	No	https://juniperhotels.com/wp-content/uploads/2023/09/Whistle-Blower-Policy.pdf	1	1	At the close of the year, there was one pending complaint. This complaint does not pertain to Hotel Directly but relates to a third-party spa vendor (Halaros). The complaint has been duly logged in the Hyatt Risk Portal.	0	0	NA
Investors (other than shareholders)	Yes		0	0	NA	0	0	NA
Shareholders	Yes		0	0	NA	10	0	NA
Employees and workers	Yes		0	0	NA	0	0	NA
Customers	Yes		2	2	At Hyatt Regency Ahmedabad, a guest reported that jewellery was misplaced from the room and alleged that the loss was attributable to hotel staff. At Hyatt Place Hampi, as of year-end, one complaint remained pending. This complaint does not directly pertain to the hotel but relates to a third-party spa vendor (Halaros). The matter has been duly recorded in the Hyatt Risk Portal.	1	1	Guest car damage in HR Ahemdabad car parking
Value Chain Partners	No		0	0	NA	0	0	NA
Other: ex-employee and others	Yes		0	0	NA	0	0	NA

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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 Change and Environmental Impact**	Opportunity	The hospitality industry is increasingly exposed to climate-related risks, including regulatory changes, rising energy costs, and stakeholder expectations around sustainability. At the same time, this presents an opportunity to enhance operational efficiency and strengthen brand positioning through sustainable practices.	The Company is proactively implementing a comprehensive sustainability strategy focused on: • Adoption of energy-efficient technologies • Increased use of renewable energy sources • Water conservation and waste reduction initiatives • Sustainable sourcing and green procurement practices • Promotion of eco-friendly practices across guest operations • The Company is also working towards long-term decarbonization goals, including progress toward net-zero emissions.	Positive. These initiatives are expected to result in reduced operating costs, improved energy efficiency, and long-term value creation, while also mitigating regulatory and climate-related risks.
2	**Green Buildings**	Opportunity	Increasing regulatory focus and stakeholder expectations are driving the need for sustainable infrastructure. Green buildings enhance energy efficiency, reduce environmental impact, and improve asset value.	The Company is focused on: • Retrofitting existing assets with energy-efficient systems • Designing new developments based on green building principles • Integrating sustainability into core business operations • This includes emphasis on energy optimisation, water efficiency, waste management, and environmentally responsible materials.	Positive Investments in green buildings are expected to deliver long-term cost savings, improved asset performance, and enhanced brand value, while supporting compliance with evolving environmental regulations

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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)
3	**Electric Vehicles (Green Mobility)**	Opportunity	The shift towards low-carbon transportation is accelerating due to regulatory push and increased environmental awareness among consumers	The Company is promoting green mobility through: - Installation of EV charging infrastructure at key properties, encouraging adoption of electric vehicles for guest and operational use. Exploring partnerships for sustainable transport solutions	Positive While requiring initial capital investment, these initiatives are expected to enhance guest experience, align with sustainability goals, and support long-term environmental and reputational benefits.
			Social		
4	**Human Capital Development**	Opportunity	The Company prioritizes the well-being of its employees, guests, and partners by fostering a strong safety culture and promoting clear communication of workplace risks and procedures. Recognizing the value of a capable workforce, it invests in human capital through training in managerial, technical, and interpersonal skills, aimed at building an engaged, high-performing team aligned with long-term organisational goals.	Our Learning and Development initiatives are strategically structured to combine formal training, employee engagement, and career growth opportunities. These programs equip employees with essential skills and knowledge to thrive in a dynamic, technology-driven hospitality environment. Designed as comprehensive platforms, they strengthen professional capabilities and encourage the practical application of learning, while building a strong pipeline of high-performing talent ready for future leadership roles.	Positive
5	**Diversity, Equity and Inclusion (DE&I)**	Opportunity	We are dedicated to creating an inclusive workplace that appreciates the diverse backgrounds, experiences, and talents of our colleagues. We believe diversity fosters collaboration, drives innovation, and contributes to overall success. Our culture ensures that every colleague feels valued, respected, and empowered to perform at their best.	Our collaboration with the Hyatt brand enables us to integrate global best practices with local expertise, delivering superior service, comfort, and care. With strong capabilities in asset and operations management, we continue to strengthen partnerships with leading hospitality brands, driving sustainable growth, enhancing brand equity, and elevating guest satisfaction.	Positive
6	**Occupational Health & Safety (OHS)**	Risk	The health, safety, and well-being of our colleagues, guests, and partners is a key priority. We promote a strong safety culture by identifying critical risk areas, raising awareness of potential hazards, and ensuring clear guidance on the appropriate 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
7	**Brand & Reputation**	Opportunity	Delivering exceptional service remains central to our pursuit of excellence. As a managed hotel, in partnership with globally recognised hospitality brands, we are committed to providing world-class guest experiences through personalized service and consistently superior standards.	Our association with the Hyatt brand enables each unit to seamlessly combine global standards with local expertise, delivering superior service, comfort, and guest care. Supported by strong asset and operational capabilities, we continue to build partnerships with leading international hospitality brands, driving sustained growth, strengthening brand equity, and enhancing overall guest satisfaction.	Positive
8	**Sustainable Food Safety and Quality**	Risk & Opportunity	In the hospitality industry, maintaining high standards of food safety and quality is critical to guest health, brand reputation, and regulatory compliance. Increasing consumer awareness around sustainability and responsible sourcing presents an opportunity to enhance value through safe, high-quality, and environmentally responsible food practices.	The Company follows a comprehensive framework to ensure food safety, quality, and sustainability across all operations: 1. Implementation of stringent food safety management systems aligned with regulatory standards and global best practices (e.g., HACCP principles) 2. Regular audits, inspections, and staff training to ensure hygiene, safe handling, and quality control. 3. Adoption of sustainable sourcing practices, including procurement from certified and responsible suppliers. 4. Focus on local sourcing and seasonal produce to reduce carbon footprint and support local communities.	Positive These initiatives help in reducing food wastage costs, improving operational efficiency, and enhancing brand trust, leading to better guest satisfaction and long-term value creation.

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)
				5. Measures to minimize food waste, including portion control, waste tracking, and redistribution initiatives where feasible. 6. Ensuring traceability and quality assurance across the supply chain.	
9	**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 Limited 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 Limited 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

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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)
10	**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 optimised 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		
11	**Disaster Resilience and Business Continuity**	Risk	We are committed to adopting robust risk management and mitigation practices to ensure uninterrupted operations and long-term business sustainability. We believe that proactive planning and preparedness are essential to maintaining service excellence and strengthening operational resilience.	To support this, 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

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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)
12	**Sustainable Profitability & Return on Investment**	Opportunity	The Company is committed to achieving operational excellence and industry-leading business efficiency. Its robust and proven business model provides a strong foundation for maximizing opportunities, creating long-term sustainable value, and delivering enhanced returns to stakeholders.	The Company has adopted a disciplined approach to maintaining a robust balance sheet and has collaborated closely with its operators to optimise operating costs. These measures have reinforced its financial resilience, preserved capital, and positioned the Company to capitalise on growth opportunities as they emerge.	Positive
13	**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 unauthorised tampering. Additionally, they are at risk of ransomware attacks, which could block or restrict access and impair system functionality.	• Information Security Overview: The Company has implemented a comprehensive Information Security Policy to ensure that its information systems align with applicable laws, regulatory requirements, industry best practices, and internationally recognised standards for information security management. • Cyber Security Alerts and Publications: The Cyber Security Alerts and Publications Hub serves as a central resource for sharing updates on the latest cybersecurity risks, trends, and best practices, helping users stay informed and vigilant. • Cyber Security Annual Training: The Cyber Security Operations team conducts ongoing monitoring of targeted scams, including those delivered via text messages and instant messaging platforms such as WhatsApp. These scams often impersonate Hyatt colleagues, particularly individuals in leadership roles, to deceive users.	Negative

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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 & Acceptable Use Policy: The Cyber Security Policy outlines the mandatory requirements that all users must follow to safeguard Hyatt's technology resources and sensitive data. • Cyber Security Standards and Guidelines: Proper use of workstations, Best practices for securing user credentials, Protection of Hyatt and guest information, Use of only Hyatt-approved email, messaging, and web browsing platforms • Cyber Security Risk Management Framework: Hyatt has developed a Security Risk Management Framework (SRMF) aligned with its cybersecurity strategy. This framework is based on the Center for Internet Security (CIS) Critical Security Controls (Version 8) and includes 19 prioritized controls along with corresponding sub-controls. These controls are tailored to address risks specific to Hyatt's business operations.	
				• Cyber Security Phishing Response Training: The Cyber Security team conducts simulated phishing exercises by sending test emails to users. These exercises help raise awareness of phishing patterns. Users who click on suspicious links are required to complete mandatory compliance training • Multi-Factor Authentication (MFA): User accounts are secured using Multi-Factor Authentication (MFA), providing an additional layer of protection. to prevent unauthorised access and safeguard user data from compromise.	

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)
14	**Compliance and Regulatory Changes**	Risk	Non-compliance can result in fines and reputational damage.	The Company is committed to maintaining a strong compliance culture through continuous monitoring of regulatory developments, periodic training initiatives to enhance employee awareness of applicable laws and best practices, and regular internal audits to evaluate compliance, identify areas for improvement, and ensure timely implementation of corrective actions.	Negative if unaddressed; Positive when 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 Familiarisation 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								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P 9
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 recognised management standards to maintain high levels of operational excellence and guest satisfaction. They employ rigorous IT security measures and are committed to enhancing safety and sustainability through globally accredited practices and policies. **Global Management Standards Compliance:** > JHL and Hyatt managed properties both value adherence to international management standards. > JHL has integrated ISO, OHSAS, SA 8000, and Fairtrade standards. > Hyatt managed properties follow GBAC STAR™, RSPO, and OEKO-TEX® certifications, among others, to ensure high standards of operation and sustainability. **IT Security Measures:** > Both JHL and Hyatt managed properties ensure the security of business operations through robust IT policies and procedures. > Both include compliance with ISO 27001 and adhere to GDPR and PCI regulations. **Priority on Security and Safety:** > Safeguarding operations and guest security is a top priority for both JHL and Hyatt managed properties, with Hyatt managed properties additionally implementing a specific Global Care & Cleanliness Commitment.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	The specific commitments, goals, and targets set by Juniper Hotels Limited (JHL) with defined timelines are detailed in the Natural Capital chapter of this Annual Report, discussing their 2030 Environmental Goals. These commitments also align with the environmental strategies of Hyatt Corporation (Hyatt) for their managed properties and include several key targets: **1. Climate Change and Water Conservation:** By 2030, Hyatt aims to reduce absolute Scope 1 and 2 emissions for all its managed properties, including India, by 27.5% from a 2019 baseline. This goal reflects JHL's commitment to enhancing efficiency measures, prioritizing water conservation, and increasing the use of renewable energy and groundwater. **2. Waste and Circularity:** In line with Hyatt goals, JHL plans to achieve a 50% global reduction in food waste sent to landfill or incineration per square meter by 2030, compared to 2019. JHL's waste management practices emphasize the 3Rs: Reduce, Reuse, and Recycle, aligning with this initiative. **3. Responsible Sourcing:** In line with Hyatt's goals, JHL is focused on increasing responsible sourcing of products and services, considering impacts on climate change, deforestation, human rights, waste, public health, resource scarcity, biodiversity, and animal welfare. JHL mirrors these efforts through its sustainable supply chain practices, working with suppliers who adhere to rigorous environmental standards. **4. Thriving Destinations:** JHL's commitment includes protecting biodiversity, addressing water risks, minimizing pollution, and advancing climate resilience. The Company's initiatives support these goals by enhancing community engagement and biodiversity conservation, ensuring positive contributions to local ecosystems and community well- being.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P 9
	5. Corporate Governance: Juniper Hotels Limited (JHL) is committed to upholding the highest standards of corporate governance. As part of its strategic vision for 2030, the Company aims to enhance its governance framework significantly. JHL has achieved 25% representation of women on its Board, ensuring diverse perspectives and inclusive decision-making. Additionally, JHL plans to have all Board Level Committee Chairs as Independent Directors, reinforcing the independence and integrity of its governance structure. Furthermore, JHL is dedicated to integrating sustainability into its core operations by appointing three Sustainability/ESG experts as Board Members, underscoring its commitment to responsible and sustainable business practices. These commitments are integrated into JHL's Natural Capital strategy, which aligns with Hyatt Corporation's 2030 Environmental Goals to ensure sustainable practices and environmental stewardship across all operations. You can read more about this in the Natural Capital Chapter of this Annual Report.									
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance of Juniper Hotels Limited (JHL) against their specific commitments, goals, and targets set for 2030 is outlined below. **ESG Journey:** JHL's commitment to Environmental, Social, and Governance (ESG) practices is in its nascent stages, with numerous initiatives currently being implemented. The systematic monitoring and measurement of ESG impacts commenced in 2025-26. The Company has carried out a comprehensive performance reporting and gap assessment from 2025-26 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 organisations for food redistribution. These initiatives have already led to a substantial reduction in food waste, showcasing the Company's commitment to circular economy principles. For more detailed information, refer to the **Natural Capital** chapter within this Annual Report. **3. Responsible Sourcing:** **Performance:** Significant strides have been made in responsible sourcing, with JHL developing stringent supplier standards and increasing the procurement of sustainably sourced materials. This alignment with Hyatt's goals has strengthened JHL's supply chain resilience and reduced its environmental footprint. For more detailed information, refer to the Intellectual & Brand Capital chapter within this Annual Report. **4. Thriving Destinations:** **Performance:** JHL's various community and environmental projects have positively impacted local ecosystems and communities. Initiatives such as habitat restoration, rainwater harvesting, and local environmental education programs have demonstrated JHL's active role in fostering thriving, resilient destinations. For more detailed information, refer to the **Social Capital** chapter within this Annual Report. **5. Corporate Governance:** **Performance:** Progress is ongoing, with JHL already implementing measures to enhance board diversity and independence. The Company has initiated steps to bring in sustainability and ESG focus at the board level, reflecting its commitment to robust governance and inclusive decision-making.									
Governance, leadership and oversight									
7. Statement by 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. Arun Kumar Saraf** - Chairman and Managing Director: Our development strategy provides a clear roadmap for the next phase of growth, with sustainability increasingly embedded across the design, development and operations of our hospitality assets. As we advance in our upcoming projects and seek to unlock the potential of land parcels adjoining Grand Hyatt Mumbai, our focus is on developing high-quality commercial infrastructure that integrates contemporary sustainable technologies, resource-efficient solutions and future-ready design principles. Across both greenfield and brownfield opportunities, we remain disciplined in our capital allocation, prioritising projects that combine attractive long-term value creation with responsible development. Our approach is centred on resource efficiency, energy optimisation, sustainable construction practices, operational excellence and resilience, enabling us to build assets that are well positioned for the evolving needs of the hospitality sector. As we expand our asset base, our objective goes beyond adding hotel capacity. We aim to create future-ready hospitality and commercial assets that deliver enduring value for shareholders, enhance experiences for guests, contribute positively to surrounding communities and minimise their environmental footprint. This approach reflects our commitment to achieving sustainable growth while strengthening the long-term quality and resilience of our portfolio.									
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	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	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

Subject for review	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	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, on regular basis								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances									

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.

Yes. An independent BRSR gap assessment and readiness evaluation was conducted by Conserve Consultants Private Limited as part of the Company's phased assurance preparedness program.

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

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/ human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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 on any of the Principles during the financial year:

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	6	The Directors were provided with familiarisation programmes covering key aspects of Corporate Governance, Sustainability Reporting, Risk Management, the nature of the industry, the Company's business model, financial performance, business overview, strategic initiatives, risk management practices and other topics related to global geopolitical situations. These programmes were designed to enhance the Directors' understanding of the Company's operations and business environment, enabling them to make informed and timely decisions and effectively contribute to the Company's growth and governance.	100%
Key Managerial Personnel (KMPs)	4	• Leadership skills and effective Communication • Time Management and Prioritization • Sustainability and ESG Awareness • Prevention of Sexual Harassment (POSH) • Anti-Corruption and Anti-Bribery Practices • Information Security and Data Privacy (including GDPR) • Ethics, Compliance and Code of Conduct • Health and safety awareness	100%
Employees other than BoD and KMPs	3,280	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. Basics of Hyatt Ways of Working 7. Food and Beverage Service Etiquette 8. Effective Communication and Interpersonal Skills 9. Time Management and Prioritization 10. Sustainability Awareness 11. POSH (Prevention of Sexual Harassment) Training 12. Housekeeping Procedures and Hygiene Standards	100%
Workers	5,167	1. Handling Guest Complaints Professionally 2. Creating Personalized Guest Experiences 3. Telephone Etiquette and Professional Grooming 4. Core task training 5. Fire Evacuation Training	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 ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	Principle 1	National Stock Exchange of India Limited and BSE Limited	₹ 5,25,100/- (incl. GST) by each stock exchange	Non-Compliance with Board Composition under Regulation 17(1) of SEBI Listing Regulations.	No
	Principle 1	Income tax Department	₹ 25,82,92,808/-	The Company had received the Demand Notice for the assessment year 2023-24.	Yes
	Principle 1	Assistant Assessor and Collector, H/East Ward, Brihanmumbai Municipal Corporation	₹15,77,95,398/-	The Company has received the Demand Notice with respect to past period of property tax for the property situated at Mumbai.	No
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
The Company has received a draft assessment order in respect of Assessment Year 2023 24 from the income tax authorities proposing certain additions. Subsequent to March 31, 2026, a final assessment order was received in respect of the aforesaid year, resulting in a demand of ₹ 2,583 lakhs (including applicable interest). Based on evaluation of the facts of the case, the management believes that the said demand is not sustainable and has filed appropriate legal proceedings challenging the same. The matter is currently sub judice. Accordingly, no adjustment has been made to these financial results as at March 31, 2026.	Writ Petition and Commissioner of Income Tax (Appeals)

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. The policy is available on the Company's website at https://juniperhotels.com/investor-relations-company-policies/

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Board of Directors	None	
Key Managerial Personnel (KMPs)		
Employees other than BoD and KMPs		
Workers		

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

Particulars	2025-26 (Current Financial Year)		2024-25 (Previous Financial Year)	
	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

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

Particulars	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Number of days of accounts payables	82	80

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	2025-26	2024-25
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)	22.57%	NA
	b. Sales (Sales to related parties / Total Sales)	NA*	NA
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	16.83%	36.57%
	d. Investments (Investments in related parties / Total Investments made)	Nil	Nil

*There have been no sales to any of the related parties

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
1	Survey was carried out for approximately 200 value chain partners seeking details on conduct of business, health and safely, diversity and other related parameters	10%

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 mechanisms to identify, disclose, and manage conflicts of interest involving members of the Board, thereby promoting integrity, transparency, and responsible governance.

The Company's approach is guided by its Code of Conduct for Board of Directors and Senior Management (policy link: Code-of-Conduct-for-Board-of-Directors-and-Senior-Management.pdf), which is applicable to all Directors, Key Managerial Personnel and Senior Management Personnel and sets out clear expectations regarding ethical conduct, independence of judgement, and the management of actual, potential, or perceived conflicts of interest. Directors are required to act in the best interests of the Company and its stakeholders and to promptly disclose any circumstances that may give rise to a conflict.

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

- **Disclosure Requirements:** Directors are required to disclose any actual, potential, or perceived conflicts of interest and regularly update their interests, directorships, and other relevant disclosures.
- **Review and Assessment:** Disclosed conflicts are reviewed through appropriate governance mechanisms to determine the necessary course of action and ensure compliance with applicable laws and internal policies.
- **Recusal Procedures:** Directors with a conflict of interest are required to abstain from deliberations and decision-making on matters where such conflicts exist.
- **Related Party Transaction Oversight:** The Company has established processes for identifying, reviewing, approving, and monitoring related party transactions in accordance with the Companies Act, 2013 and SEBI regulations, ensuring transparency and appropriate safeguards against conflicts of interest.
- **Training and Awareness:** Periodic training and awareness initiatives are conducted to reinforce ethical standards and familiarise Directors with their responsibilities relating to conflict-of-interest management.

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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

ESSENTIAL INDICATORS

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

Parameter	Current Financial Year	Previous Financial Year	Details of Improvements in Environmental and Social Impacts
R&D	Not Applicable		
Capex	100%	100%	Achieved open access renewable energy integration, with renewable energy contributing 26.4% (11.50 million kWh) of total electricity consumption across all hotel properties, reducing reliance on conventional energy sources. Grand Hyatt Mumbai - Replaced 14 Air Handling Units (AHUs) with energy-efficient EC fan-based systems and upgraded conventional pumps with energy-efficient alternatives, improving operational efficiency and reducing energy consumption. Also replaced two aging chillers with high-efficiency units, enhancing plant performance and lowering energy intensity. Andaz Delhi - Integrated solar power with existing waste-to-energy sources, establishing a hybrid renewable energy model expected to meet over 80% of the property's total energy requirement through green power. Andaz Delhi & Hyatt Regency Ahmedabad - Upgraded Building Management Systems (BMS) to strengthen energy monitoring, control, and optimisation. Hyatt Regency Lucknow- Implemented open access renewable power, expected to meet approximately 75% of the property's total electricity requirement. Hyatt Raipur- Successfully completed the Variable Refrigerant Volume (VRV) system implementation, improving HVAC efficiency and operational reliability. Hyatt Place Hampi - Completed Phase 2 of the VRV project, further enhancing energy efficiency and climate control performance

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?**

   The Company procures certain environmentally preferable products and other sustainable alternatives for its operations, wherever feasible. However, the percentage of inputs sourced sustainably could not be quantified for the reporting period. Going forward, the Company plans to strengthen procurement data tracking to capture sustainable sourcing spend as a percentage of total procurement value.

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 authorised 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)
While the Company has not undertaken a formal Life Cycle Assessment for its hospitality services during the reporting period, it is progressively integrating life-cycle thinking into the planning and development of its assets. The Company is pursuing green building certification for properties under development, which supports improved resource efficiency, sustainable design, reduced environmental impact and will continue to assess the relevance and feasibility of undertaking Life Cycle Assessments in the future.					

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).**

Particulars	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Indicate input material	NIL	
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	2025-26 (Current Financial Year)			2024-25 (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)	

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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	% of employees covered by										
	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	762	762	100%	762	100%	NA	NA	762	100%	0	0%
Female	190	190	100%	190	100%	190	100%	NA	NA	0	0%
Total	**952**	**952**	**100%**	**952**	**100%**	**190**	**20%**	**762**	**80%**	**0**	**0%**
Other than Permanent Employees											
Male	10	10	100%	10	100%	NA	NA	10	100%	0	0%
Female	2	2	100%	2	100%	2	100%	NA	NA	0	0%
Total	**12**	**12**	**100%**	**12**	**100%**	**2**	**17%**	**10**	**83%**	**0**	**0%**

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

Category	% of workers covered by										
	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	933	933	100%	933	100%	NA	NA	933	100%	0	0%
Female	187	187	100%	187	100%	187	100%	NA	NA	0	0%
Total	**1120**	**1120**	**100%**	**1120**	**100%**	**187**	**17%**	**933**	**83%**	**0**	**0%**
Other than Permanent Workers											
Male	252	252	100%	252	100%	NA	NA	252	100%	0	0%
Female	65	65	100%	65	100%	65	100%	NA	NA	0	0%
Total	**317**	**317**	**100%**	**317**	**100%**	**65**	**21%**	**252**	**79%**	**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 –

Particulars	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Cost incurred on well-being measures as a % of total revenue of the Company*	0.75%	1.51%

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

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

Benefits	2025-26 (Current Financial Year)			2024-25 (Previous Financial 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	48%	30%	Yes	99%	82%	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 promoting fair, transparent, and non-discriminatory practices throughout the employee lifecycle, including recruitment, development, transfers, and career advancement. We endeavor to create an inclusive work environment founded on mutual trust, dignity, and respect for all individuals. Employment-related decisions are guided by the principles of meritocracy and are based on an individual's qualifications, performance, capabilities, and the requirements of the role and 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	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

	Yes/No	(If Yes, give details of mechanisms in brief)
Permanent Workers	Yes	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 all employee related grievances are redressed by HR Department and with an escalation matrix to the Chief Executive Officer. Also, the Company has in place a dedicated POSH Committee which separately reviews the complaints. The Committee comprises of members from various departments along with one external member to ensure neutrality and fairness. An open and fair platform for raising of POSH grievances is in place which remains confidential only among the Internal Complaints Committee (ICC) as constituted under the POSH Act, 2013, where all the concerns can be raised by the victims against all allegations in a fearless manner. 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.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial 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	762	0	0%	696	0	0%
Female	190	0	0%	161	0	0%
Total	**952**	**0**	**0%**	**857**	**0**	**0%**
Total Permanent Workers						
Male	933	365	39%	992	451	45%
Female	187	61	33%	206	88	43%
Total	**1,120**	**426**	**38%**	**1,198**	**539**	**45%**

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

Category	2025-26 (Current Financial Year)					2024-25 (Previous Financial 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	772	671	87%	671	87%	705	542	77%	542	77%
Female	192	161	84%	161	84%	162	116	72%	116	72%
Total	**964**	**832**	**86%**	**832**	**86%**	**867**	**658**	**76%**	**658**	**76%**
Workers										
Male	1,185	1,185	100%	1,185	100%	1,220	925	76%	925	76%
Female	252	252	100%	252	100%	247	188	76%	188	76%
Total	**1,437**	**1,437**	**100%**	**1,437**	**100%**	**1,467**	**1,113**	**76%**	**1,113**	**100%**

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

Category	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	772	671	87%	705	246	35%
Female	192	161	84%	162	37	23%
Others	0	0	0%	0	0	0%
Total	**964**	**832**	**86%**	**867**	**283**	**33%**
Workers						
Male	1,185	1,185	100%	1,220	229	19%
Female	252	252	100%	247	60	24%
Others	0	0	0%	0	0	0%
Total	**1,437**	**1,437**	**100%**	**1,467**	**289**	**20%**

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, the hotel has an established Occupational Health & Safety Management System in place. The coverage extends across all operational and support areas including Engineering, Kitchen, Housekeeping, Food & Beverage, Front Office, Security, and Back-of-House operations. It includes contractor workforce operating within hotel premises as well.

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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 following processes are followed to identify and assess risks on both routine and non-routine basis

- Mandatory PPE usage (e.g., safety shoes, gloves, helmets, goggles depending on task)
- Fire safety systems including alarms, extinguishers, hydrants, and regular drills
- Electrical safety practices and lockout/tagout procedures
- Regular safety trainings and awareness sessions for employees
- Periodic safety inspections
- Preventive maintenance programs for plant and machinery
- Incident reporting and analysis
- Risk assessments before undertaking non-routine/high-risk activities (e.g., working at height, hot work permit)

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

Yes, employees are encouraged and empowered to report hazards through:

- Supervisor reporting channels and shift briefings
- Incident reporting systems
- Direct escalation to Engineering/Security teams

Employees are permitted to stop work and remove themselves from unsafe situations without fear of reprisal. Immediate corrective actions are initiated upon reporting.

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

Yes, employees have access to-

- On-site medical assistance/first aid facilities
- Tie-ups with nearby hospitals for emergency care
- Health insurance coverage as per company policy
- Periodic health check-ups and wellness initiatives.

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

Safety Incident/Number	Category	2025-26 (Current Financial Year)	2024-25 (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	19	5
	Workers	43*	47
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*Including the contract workforce

12. Measures to Ensure a Safe and Healthy Workplace

The Company is committed to maintaining high standards of health and safety across all operations. It identifies potential workplace hazards and ensures employees are informed about safety procedures, equipment usage, and necessary protective measures. The Company complies with all applicable statutory health and safety requirements and conducts regular audits of operational sites, projects under construction, and supplier/vendor premises to prevent safety violations and promote a zero-incident culture. Suppliers are expected to provide a safe and healthy work environment. This includes:

- Conducting occupational health and safety training for all employees
- Identifying and mitigating risks from physically demanding tasks (e.g., manual handling, heavy lifting, repetitive motions)
- Providing medical treatment or compensation to injured/ill workers as per applicable laws
- Assessing and controlling exposure to chemical, biological, and physical agents
- Providing appropriate personal protective equipment when engineering or administrative controls are insufficient
- Implementing machine safeguards and other protective measures to prevent workplace injuries
- Ensuring clean, safe facilities with potable water, hygienic food prep/storage areas, and clean toilet access
- Maintaining safe and hygienic worker dormitories with emergency exits, ventilation, and sufficient personal space

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

Particulars	2025-26 (Current Financial Year)			2024-25 (Previous Financial Year)		
	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.

All the Hotel Operations adhere 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 and children. 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 labour 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	
	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	1

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.**

All Hotel Operations 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 recognise that strong stakeholder relationships are fundamental to creating long-term value and supporting responsible business growth. We have established a systematic approach to identify, understand, and engage with stakeholders whose interests are linked to our operations and strategic objectives.

- **Stakeholder Identification and Prioritisation:** JHL undertakes a structured stakeholder assessment process to identify individuals and groups that influence, or are influenced by, our business activities. Stakeholders are evaluated based on factors such as their level of impact, interest, and engagement with the Company. This process enables us to effectively prioritise key stakeholder groups, including employees, guests, suppliers, investors, local communities, government bodies, and regulatory authorities.
- **Stakeholder Dialogue and Feedback Mechanisms:** We maintain regular communication channels to gather stakeholder perspectives, understand emerging expectations, and address concerns in a timely manner. Engagement is carried out through surveys, meetings, consultations, focus group discussions, feedback platforms, and direct interactions. Insights derived from these engagements help shape our decision-making processes, policies, and sustainability initiatives.
- **Continuous Evaluation and Enhancement:** As stakeholder expectations and business environments evolve, we periodically review the effectiveness of our stakeholder engagement framework. This ongoing evaluation helps us refine our engagement methods, strengthen relationships, and respond proactively to emerging issues and opportunities.

Through this proactive and inclusive approach, JHL seeks to build enduring partnerships founded on transparency, accountability, and mutual respect, thereby contributing to sustainable business success and shared value creation.

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, Survey and Audits	Annually	Ensuring compliance with contractual obligations, assessing performance, and discussing improvements.
Local Communities	Yes	Community Meetings, Local Media	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.

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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) is committed to fostering transparent, inclusive, and meaningful engagement with its stakeholders on key economic, environmental, and social matters. The Company has established a structured framework to ensure that stakeholder perspectives are effectively communicated to and considered by the Board in its decision-making processes.

Key mechanisms include:

- **Stakeholder Engagement Forums:** JHL facilitates regular interactions with key stakeholder groups through structured engagement forums, enabling the exchange of views, identification of concerns, and sharing of recommendations. Insights gathered through these interactions support informed Board deliberations and strategic decision-making.
- **Open Communication Channels:** The Company maintains multiple channels for stakeholder engagement, including town halls, focused group discussions, surveys, and dedicated communication platforms. These avenues provide stakeholders with opportunities to share feedback, raise concerns, and engage directly with management.
- **Formal Feedback and Reporting Processes:** Feedback received through stakeholder engagement activities is systematically documented, analysed, and consolidated into periodic reports. These reports highlight key themes, concerns, and recommendations and relevant committees consider the same and implement appropriately.
- **Delegated Consultation Mechanisms:** Where stakeholder consultations are undertaken through designated committees, working groups, or management representatives, clear processes are established to capture, evaluate, and communicate stakeholder feedback to the Management. This ensures that stakeholder inputs are appropriately reflected in governance and operational discussions.
- **Continuous Improvement:** JHL regularly reviews the effectiveness of its stakeholder engagement practices and seeks opportunities to strengthen consultation processes. Feedback on engagement mechanisms is actively encouraged to ensure that the Company's approach remains transparent, responsive, and aligned with evolving stakeholder expectations.

Through these mechanisms, JHL integrates stakeholder perspectives into its strategic planning and operational decision-making processes, thereby promoting accountability, strengthening stakeholder trust, and supporting the creation of long-term sustainable value.

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. During 2025-26, the Company continued to advance its sustainability agenda through a combination of renewable energy adoption, energy-efficient infrastructure upgrades, and operational optimisation initiatives. Renewable energy integration through open access power contributed 26.4% (11.50 million kWh) of the Group's total electricity consumption, while additional solar power integration at Hyatt Andaz Delhi, alongside existing waste-to-energy sources, strengthened the transition towards cleaner energy. The Company also expanded open access power arrangements at key properties, including Hyatt Regency Lucknow, to further reduce dependence on conventional energy sources.

To enhance energy efficiency, the Company upgraded critical infrastructure across its portfolio, including the replacement of aging chillers, pumps, and Air Handling Units (AHUs) with high-efficiency systems, implementation of VRV technology, installation of water-to-water heat pumps, and deployment of automated condenser tube cleaning systems. Building Management Systems (BMS) were upgraded and strengthened to enable centralized monitoring, improved control, and data-driven energy management. Additional measures such as cooling tower optimisation, automated lighting controls, key-card-based room energy management, and the use of energy-efficient motors and HVAC systems further contributed to reducing energy intensity, lowering carbon emissions, improving operational efficiency, and enhancing guest comfort. The Company remains committed to driving sustainable growth through continuous investment in innovative technologies and responsible resource management.

Community/ Culture and Heritage Focused Initiatives: Dialogue with community representatives has influenced the design of our Community Upliftment programmes, which focus on education, healthcare, art, culture, heritage and social welfare.

The flagship examples of Community/ Culture and Heritage Focused Initiatives are as under:

- 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.
- Hyatt Place Hampi is one such property where the Company's strategy to work and portray ancient and vast cultural heritage which India imbibes into. Hyatt Place Hampi blends seamlessly with its contemporary aesthetics portraying historical charm of Hampi, a UNESCO World Heritage site.

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	2025-26 (Current Financial Year)			2024-25 (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	952	952	100%	857	857	100%
Other than permanent	12	12	100%	10	10	100%
Total Employees	**964**	**964**	**100%**	**867**	**867**	**100%**
Workers						
Permanent	1120	1120	100%	1198	1198	100%
Other than permanent	317	317	100%	269	269	100%
Total Workers	**1437**	**1437**	**100%**	**1467**	**1467**	**100%**

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

Category	2025-26 (Current Financial Year)					2024-25 (Previous Financial Year)				
	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	762	NIL	NIL	762	100%	620	NIL	NIL	620	100%
Female	190	NIL	NIL	190	100%	134	NIL	NIL	134	100%
Other than Permanent										
Male	10	NIL	NIL	10	100%	9	NIL	NIL	9	100%
Female	2	NIL	NIL	2	100%	1	NIL	NIL	1	100%
Workers										
Permanent										
Male	933	NIL	NIL	933	100%	992	NIL	NIL	992	100%
Female	187	NIL	NIL	187	100%	206	NIL	NIL	206	100%
Other than Permanent										
Male	252	NIL	NIL	252	100%	228	NIL	NIL	228	100%
Female	65	NIL	NIL	65	100%	41	NIL	NIL	41	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 ₹)	Number	Median remuneration/ salary/ wages of respective category (In ₹)
Board of Directors (BoD)	1	13,53,22,900	0	N.A.
Key Managerial Personnel (KMP)*	3	1,89,32,388	0	N.A.
Employees other than BoD and KMP	762	4,61,338	190	3,96,394
Workers	933	2,39,648	187	1,61,358

* Chairman and Managing Director is included in the Board of Directors, hence not included in the no. of Key Management Personnel

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

	2025-26 (Current Financial Year)	2024-2025 (Previous Financial Year)
Gross wages paid to female as % of total wages	15.39%	16.03%

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 has a dedicated Human Rights Policy that includes a grievance redressal mechanism and annual (or as needed) stakeholder consultations for feedback. Confidentiality is maintained to the extent possible, and retaliation against individuals reporting violations is strictly prohibited. Any form of retaliation may lead to disciplinary action, including termination. Additionally, concerns related to sexual harassment are addressed through the Internal Complaints Committee (ICC), established as per the POSH Act, 2013, ensuring a safe and respectful workplace.

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

Complaint Type	2025-26 (Current Financial Year)			2024 - 25 (Previous Financial Year)		
	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	NIL	0	0	NIL
Discrimination at workplace	0	0	NIL	0	0	NIL
Child Labour	0	0	NIL	0	0	NIL
Forced Labour/Involuntary Labour	0	0	NIL	0	0	NIL
Wages	0	0	NIL	0	0	NIL
Other human rights related issues	0	0	NIL	0	0	NIL

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

	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013(POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

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

The Company is committed to providing a safe, inclusive, and respectful workplace and maintains a strict zero-tolerance approach towards discrimination, harassment, and retaliation. To safeguard complainants from any adverse consequences arising from the reporting of concerns, the Company has established robust mechanisms, including:

- Maintenance of strict confidentiality throughout the complaint handling and investigation process.
- Enforcement of a non-retaliation policy to protect complainants, witnesses, and other participants from any form of victimisation or adverse treatment.
- Prompt and impartial redressal of complaints through a duly constituted and trained Internal Complaints Committee (ICC) in accordance with applicable laws and Company policies.
- Regular follow-up and monitoring to ensure that no retaliatory actions are taken against the complainant.
- Periodic awareness programmes and training sessions, including Prevention of Sexual Harassment (POSH) training, to promote a culture of dignity, respect, and accountability across the organisation.

These measures help foster an environment where employees can raise concerns without fear and seek redressal through a fair and transparent process.

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	NA

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

Business Responsibility & Sustainability Report (BRSR) (Contd.)

LEADERSHIP INDICATORS

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

Juniper Hotels Limited (JHL) recognises its human capital as a vital asset and a key driver of the Company's sustainable growth and long-term success. The Company has established a robust and comprehensive grievance redressal mechanism that enables employees and other stakeholders to raise concerns, including those related to human rights, in a safe, transparent, and confidential manner.

Based on periodic reviews and feedback received through these channels, JHL continuously evaluates and strengthens its people management practices. The Company has enhanced oversight of working hours and related processes, where required, to promote compliance with applicable laws, improve employee well-being, and drive operational effectiveness across its properties.

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). The Company is in compliance with the statutory requirements of pertaining to the protection of human rights. Company has in place best human right practices, policies and standard operating procedures.

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	0
Discrimination at workplace	0
Child Labour	0
Forced Labour/Involuntary Labour	0
Wages	0
Others – please specify	0

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	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	41,410	35,390
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total energy consumed from renewable sources (A+B+C)	**41,410**	**35,390**
From non-renewable sources		
Total electricity consumption (D)	1,14,959	1,18,323
Total fuel consumption (E)	46,390	40,232
Energy consumption through other sources (F)	0	0
Total energy consumed from non-renewable sources (D+E+F)	**1,61,349**	**1,58,555**
Total energy consumed (A+B+C+D+E+F)	**2,02,759**	**1,93,945**

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations)	1.94	2.05
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)# (Total energy consumed / Revenue from operations adjusted for PPP)	39.36	42.43
Energy intensity in terms of physical output*	107.85	103.22
Energy intensity (optional) – the relevant metric may be selected by the entity**	0.39	0.28

***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. An independent BRSR gap assessment and readiness evaluation was conducted by Conserve Consultants Private Limited as part of the Company's phased assurance preparedness program.

Source for PPP: International Monetary Fund (IMF) https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per 2026 list as extracted on June 17, 2026.

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.

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

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	1,80,290	1,67,622
(iii) Third party water	3,96,736	3,92,980
(iv) Seawater / desalinated water	0	0
(v) Others (Rainwater storage)	0	0
Total volume of Water Withdrawal (in kiloliters) (i + ii + iii + iv + v)	**5,77,026**	**5,60,602**
Total volume of Water Consumption (in kiloliters)	**5,77,026**	**5,60,602**
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	5.51	5.94
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	112.03	Not Available
Water intensity in terms of physical output*	306.93	298.35
Water intensity (optional) – the relevant metric may be selected by the entity**	1.11	0.82

***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. An independent BRSR gap assessment and readiness evaluation was conducted by Conserve Consultants Private Limited as part of the Company's phased assurance preparedness program.

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water	0	0
- No treatment		
- 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 kiloliters)		

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. An independent BRSR gap assessment and readiness evaluation was conducted by Conserve Consultants Private Limited as part of the Company's phased assurance preparedness program.

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	2025-26 (Current Financial Year)	2024-2025 (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			

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. An independent BRSR gap assessment and readiness evaluation was conducted by Conserve Consultants Private Limited as part of the Company's phased assurance preparedness program.

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	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total SCOPE 1 emissions - CO_2; - CH_4; - N_2O; - HFCs; - PFCs; - SF_6; - NF_3	Metric tonnes of CO_2 equivalent	1227.18	1833.8
Total SCOPE 2 emissions - CO_2; - CH_4; - N_2O; - HFCs; - PFCs; - SF_6; - NF_3	Metric tonnes of CO_2 equivalent	28335.13	25392.58
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	Metric tonnes of CO_2 equivalent per rupee	0.28	0.29
Total Scope 1 and Scope 2emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		5.74	5.96
Total Scope 1 and Scope 2 emission intensity in terms of physical output*		15.72	14.49
Total Scope 1 and Scope 2 emission intensity (optional)**	The relevant metric	0.06	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.

Yes. An independent BRSR gap assessment and readiness evaluation was conducted by Conserve Consultants Private Limited as part of the Company's phased assurance preparedness program.

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	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Waste Generated (in metric tonnes)		
Plastic waste (A)	46.79	48.61
E-waste (B)	4.1	3.3
Bio-medical waste (C)	Not applicable	Not Applicable
Construction and demolition waste (D)	257	510
Battery waste (E)	0.02	0
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste (G)	32.6	23.6
Other Non-hazardous waste generated (H)	1,207.76	972.63
Total (A+B+C+D+E+F+G+H)	1,548.27	1,558.14
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.01	0.02
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.30	0.34
Waste intensity in terms of physical output*	0.82	0.31
Waste intensity(optional) – the relevant metric may be selected by the entity**	0.003	0.009

Business Responsibility & Sustainability Report (BRSR) (Contd.)

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Category of waste		
(i) Recycled	538.4	371.78
(ii) Re-used	0	0
(iii) Other recovery operations	0	0
Total	**538.4**	**371.78**

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Category of waste		
(i) Incineration	32.6	23.6
(ii) Landfilling	322.22	572.37
(iii) Other disposal operations	655	590.39
Total	**1,009.82**	**1,186.36**

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 during the reporting period.

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 during the reporting period				

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 during the reporting period					

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:**

Yes, Company is in compliance with the applicable environmental laws/ regulations/ guidelines

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

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 area. However, the Company ensures zero water discharge with 100% of water recycling mechanism for all operational properties through Sewage Treatment Plants (STPs), Effluent Treatment Plants 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	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	1,80,290	1,67,622
(iii) Third party water	3,96,736	3,92,980
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	**5,77,026**	**5,60,602**
Total volume of water consumption (in kilolitres)	**5,77,026**	**5,60,602**
Water intensity per rupee of turnover (Water consumed / turnover)	5.51	5.94
Water intensity (optional) – the relevant metric may be selected by the entity*	112.03	0.82
*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		
(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.

Yes. An independent BRSR gap assessment and readiness evaluation was conducted by Conserve Consultants Private Limited as part of the Company's phased assurance preparedness program.

Business Responsibility & Sustainability Report (BRSR) (Contd.)

2. **Details of Total Scope 3 Emissions & Its Intensity**

Parameter	Unit	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Not Applicable	Not Applicable	Not Applicable
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)– the relevant metric may be selected by the entity			

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

Not Applicable.

3. **Details of Green Credits Generated or Procured**

- Has the entity generated or procured any Green Credits under relevant environmental programs? (Y/N)
- If Yes, provide details in the following format:

Parameter	2025-26 (Current Financial Year)	2024-25 (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	Renewable Energy Integration (Open Access Power)	Achieved group-level open access renewable energy integration, with renewable energy accounting for 26.4% (11.50 million kWh) of total electricity consumption.	Reduced dependence on conventional energy sources and lowered carbon emissions.
2	Hybrid Renewable Energy Model at HAD	Integrated solar power with existing waste-to-energy sources to create a hybrid renewable energy model.	Expected to increase green power contribution to over 80% of total energy consumption at HAD.
3	Open Access Power at Hyatt Regency Lucknow	Implemented open access renewable power from December 2025.	Expected to meet approximately 75% of the property's total power requirement through renewable energy.
4	Renewable Energy Expansion Planning	Continued discussions with multiple partners for implementation of open access power solutions at GH and HRA.	Supports future renewable energy adoption and reduction in conventional energy usage.

Sr. No	Initiative Undertaken	Details of the Initiative (Web-link, if any, may be provided along-with summary)	Outcome of the Initiative
5	Replacement of AHUs with EC Fan-Based Systems (GHM)	Replaced 14 Air Handling Units with energy-efficient EC fan-based systems.	Improved airflow efficiency, enhanced energy performance, and reduced electricity consumption.
6	Energy-Efficient Pump Replacement (GHM)	Replaced conventional pumps with energy-efficient pumps.	Improved operational efficiency and reduced energy consumption.
7	High-Efficiency Chiller Replacement (GHM)	Replaced two aging chillers with high-efficiency chillers.	Significantly improved HVAC plant efficiency and reduced energy intensity.
8	VRV System Implementation (Hyatt Raipur)	Completed implementation of Variable Refrigerant Volume (VRV) system.	Improved HVAC efficiency, operational reliability, and energy performance.
9	VRV Project Phase 2 (Hyatt Place Hampi)	Completed Phase 2 of the VRV system project.	Enhanced energy efficiency and optimised HVAC operations.
10	Building Management System (BMS) Upgradation	Upgraded BMS at HAD and HRA and strengthened BMS capabilities across properties for centralized monitoring and control.	Improved energy monitoring, operational control, and data-driven decision-making for energy optimisation.
11	Cooling Tower Optimisation	Undertook continuous cooling tower optimisation initiatives.	Enhanced chiller performance and improved overall plant efficiency.
12	Automated Condenser Tube Cleaning Systems	Installed automatic condenser tube cleaning systems.	Sustained heat transfer efficiency and reduced energy consumption.
13	Water-to-Water Heat Pumps	Implemented water-to-water heat pumps for hot water generation.	Improved energy efficiency and reduced environmental impact of hot water production.
14	Automated Lighting Controls	Installed automated lighting controls in public areas and key-card-based master switches in guest rooms.	Minimized energy usage during non-occupancy and improved overall energy efficiency.
15	Sustainable Design and Energy Management Initiatives	Incorporated passive and active energy-saving measures in project design and strengthened performance monitoring through smart technologies.	Improved operational efficiency, enhanced guest comfort, reduced carbon emissions, and supported long-term sustainability goals.

Business Responsibility & Sustainability Report (BRSR) (Contd.)

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 designed to ensure operational resilience and preparedness. The plan includes risk assessments, emergency response procedures, regular drills, and measures to address natural disasters, technological incidents, and other potential disruptions. It also incorporates stakeholder communication protocols, resource allocation mechanisms, and coordination with relevant authorities to minimize operational impact. JHL remains committed to regularly reviewing and enhancing these measures to safeguard its guests, employees, assets, and business operations.

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

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

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

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 during the reporting period.					

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 ₹)
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, and an online portal where community members can register their complaints. A structured process ensures timely resolution of grievances, with periodic reviews by senior management to ensure effectiveness and transparency in addressing community issues.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers:**

Parameter	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Directly sourced from MSMEs/small producers	55.6%	47.2%
Directly from within India	77.2%	97.3%

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	2025-26 (Current Financial Year)	2024-25 (Previous Financial Year)
Rural	3%	Company is in the process of deriving the required break-up.
Semi-urban	0%	
Urban	4%	
Metropolitan	93%	

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 during the reporting period.	

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 ₹)
Not Applicable during the reporting period.			

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 aligned with Hyatt policies towards supporting individuals 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	421	100%
2	Visit to NGO	395	100%
3	Plantation Drive	100	100%
4	Food Donation Drive	530	100%
5	Clothes Donation Drive	785	100%
6	Health Camp	632	100%
7	Walkathon	53	100%
8	Cleaning Drive	53	100%
9	Session on Women's Day for under privileged women	18	100%
10	Youth Opportunity, Emporium College	10	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	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

Business Responsibility & Sustainability Report (BRSR) (Contd.)

3. Number of consumer complaints in respect of the following:

Category	2025-26 (Current Financial Year)		Remarks	2024-25 (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 in place a secured data base and information system in compliance with the applicable laws, industry best practices. The same is periodically reviewed by internal audit controls and risk mitigation methods are discussed and approved by the Board of Directors.

The Company has a secured cloud based server for protection, maintenance and periodic archival of all documents as per the Preservation of Documents and Archival Policy.

To ensure the compliance and awareness, all employees including new joinees are required to undergo IT training based on Information Security.

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.

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.

7. 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 2025-26.
Percentage of data breaches involving personally identifiable information of customers	
Impact, if any, of the data breaches	

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.

INDEPENDENT AUDITOR'S REPORT

To the Members of Juniper Hotels 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 ("the Company"), which comprise the Balance sheet as at March 31, 2026, 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 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, 2026, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended March 31, 2026. 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.

Independent Auditor's Report (Contd.)

Key audit matters	How our audit addressed the key audit matter
Litigations, Claims and other contingencies ***(as described in Note 44 of the standalone Ind AS financial statements)***	
As of March 31, 2026, the Company has disclosed contingent liabilities aggregating to INR 11,204.32 lakhs. Due to the complexity of these cases, the time frame for resolution and the need to negotiate with various authorities, significant judgement is required by management in assessing the exposure of each case, including the likelihood and timing of outflows and the estimation of potential losses. There is a risk that such matters may not be adequately provided for or disclosed in the standalone financial statements. Accordingly, litigations, claims and other contingencies were determined to be a key audit matter in our audit of the standalone financial statements.	Our audit procedures, included the following: • We obtained an understanding of the Company's process for identifying, evaluating and monitoring litigations, claims and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. • We obtained the legal and tax cases summary and assessed management's position through discussions with the management, on both the probability of success in significant cases, and the magnitude of any potential loss. • We obtained, where considered necessary, external confirmations or legal opinions from relevant legal counsel and consultants engaged by management, and evaluated their objectivity, independence, competence and relevant experience. • We involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Company, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • We assessed the adequacy of the disclosures in the standalone financial statements with regard to the facts and circumstances of the tax and legal litigation matters.

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 the Management and Those Charged for Governance for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance 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, 2026 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.

Independent Auditor's Report (Contd.)

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 for the matters stated below and in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).

   In respect of five applications operated by third party service providers, in the absence of Service Organization 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.

   Further, in respect of one Company managed application, logs evidencing successful completion of daily backups were not available and accordingly we are unable to comment on whether backups were performed consistently during the year.

   (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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (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 standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 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.

   (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 44 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")

Independent Auditor's Report (Contd.)

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.

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 have a feature of recording audit trail (edit log) facility, and such feature has operated throughout the year for all relevant transactions recorded in the software, except for the matters stated below, as described in Note 48(xi) to the financial statements:

Company-managed softwares:

a) In respect of one accounting software, audit trail logs for direct changes at the database layer were not available for part of the year from April 01, 2025 to June 26, 2025 due to system migration;

b) In respect of another accounting software, the audit trail feature was not enabled for direct changes to data when using certain privileged access rights.

Third-party managed softwares:

a) In respect of three accounting softwares operated by third-party service providers, in the absence of Service Organization Controls (SOC) reports commenting on audit trail at the database layer, we are unable to comment on whether the audit trail feature of these softwares was enabled and operated throughout the year for such changes;

b) In respect of another three accounting softwares operated by third-party service providers, in the absence of Service Organization Controls (SOC) reports, we are unable to comment on whether the audit trail feature of these softwares was enabled and operated throughout the year for all relevant transactions recorded in these softwares.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for which such feature was enabled.

Additionally, the audit trail for the relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent such feature was enabled and records were available in the respective year, as stated in Note 48(xi) to the financial statements.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership Number: 219350
UDIN: 26219350XFRMNV9453
Place of Signature: Mumbai
Date: May 21, 2026

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 ("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.

(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, 2026.

(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 Rs. 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.

Annexure 1 (Contd.)

(iii) (a) During the year, the Company has not provided advances in the nature of loans, stood guarantee and 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 (in INR lakhs)
Aggregate amount granted/ provided during the year	
- Subsidiaries	2,318.73
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	11,793.59

(b) During the year, the Company has not made investments, provided guarantees, provided security and granted advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year, loan provided to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to two subsidiary companies which were repayable on demand during part of the year. Subsequently, pursuant to term sheets executed on February 11, 2026, the Company stipulated a schedule of repayment of principal and payment of interest and, accordingly, no amount of principal or interest in respect of such loans became due during the year. Further, the Company has granted a loan to another subsidiary company for which a schedule of repayment of principal and payment of interest has been stipulated and no amount of principal or interest in respect of such loan became due during the year.

(d) There are no amounts 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 statements, the Company had granted loans to two subsidiary companies which were repayable on demand during part of the year. Subsequently, pursuant to term sheets executed on February 11, 2026, the Company stipulated a schedule of repayment of principal and payment of interest. Of these, the following are the details of the aggregate amount of loans granted to 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 during part of the year. Subsequently, pursuant to term sheets executed on February 11, 2026, the Company has stipulated specified repayment terms.	845.78	-	845.78
Percentage of loans to the total loans	7.17%	-	7.17%

(iv) There are no loans, guarantees, and security in respect of which provisions of Section 185 and 186 of the Companies Act, 2013 are applicable.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of custom, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases of income-tax (tax deducted at source), provident fund and employees' state insurance. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed dues in respect 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 goods and services tax, provident fund, income-tax, duty of excise, value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (INR in Lakhs)	Period to which the amount relates	Forum where the 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)
	Income Tax	2,582.93	F.Y. 2022-2023	Commissioner of Income Tax (Appeals)
Mumbai Municipal Corporation Act, 1888	Property Tax	1,037.05	F.Y. 2010-2011 to F.Y. 2025-2026	Supreme Court of India
	Property Tax	2,433.61	F.Y. 2003-2004 to F.Y. 2025-2026	Municipal Corporation of Greater Mumbai
Maharashtra Value Added Tax Act, 2002	Value Added Tax	175.81	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	48.07	F.Y. 2017-2018	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	169.61	F.Y. 2021-2022	Deputy Commissioner of State Tax
	Goods & Services tax	229.98	F.Y. 2023-2024	Deputy Commissioner of State Tax
	Goods & Services tax	9.2	F.Y. 2019-2020 to F.Y. 2023-2024	Senior Intelligence Officer, GST
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	654.95	F.Y. 2008-2009 to F.Y. 2019-2020	Central Government Industrial Tribunal
Maharashtra Tax on Luxuries Act, 1987	Luxury Tax	88.95	F.Y. 2014-2015	Joint Commissioner of Sales Tax, Appeals IV, Mumbai

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company

Annexure 1 (Contd.)

(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, the Company has used funds raised on short-term basis aggregating to Rs. 3032.36 Lakhs for long-term purposes.

(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 the Company by way of initial public offer during the year ended March 31, 2024 which were unutilized as on April 01, 2025, have been utilized for the purpose for which they were raised, read along with Note 50 of the standalone Ind AS financial statement. 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 or no material 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 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the 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 cash losses in the current financial year 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 41 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 financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership Number: 219350
UDIN: 26219350XFRMNV9453
Place of Signature: Mumbai
Date: May 21, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF JUNIPER HOTELS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Juniper Hotels Limited ("the Company") as of March 31, 2026 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 unauthorized 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

Annexure 2 (Contd.)

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 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, 2026, 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: 26219350XFRMNV9453
Place of Signature: Mumbai
Date: May 21, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-Current Assets			
Property, plant and equipment	3(a)	2,43,183.20	2,46,086.77
Capital work-in-progress	3(b)	33,874.28	25,561.77
Right-of-use assets	4	38,670.64	39,637.41
Intangible assets	5	35.71	26.67
Financial assets			
- Investments	6	54,018.02	54,150.44
- Loans	7	11,793.59	10,236.68
- Other financial assets	8	2,451.96	1,799.51
Income tax assets (net)		4,691.46	4,345.14
Deferred tax assets (net)	9	2,715.58	7,989.56
Other non-current assets	10	5,681.00	1,717.64
		3,97,115.44	**3,91,551.59**
Current Assets			
Inventories	11	938.39	864.92
Financial assets:			
- Investments	12	7,343.53	58.93
- Trade receivables	13	4,814.36	4,904.32
- Cash and cash equivalents	14	792.13	1,356.41
- Other balances with banks	15	4.13	4.13
- Other financial assets	16	970.48	23,102.61
Other current assets	17	2,341.11	1,392.70
		17,204.13	**31,684.02**
Total Assets		**4,14,319.57**	**4,23,235.61**
II EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	22,250.24	22,250.24
Other equity	19	2,62,345.90	2,47,629.52
Total Equity		**2,84,596.14**	**2,69,879.76**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities:			
- Borrowings	20	58,090.46	88,392.56
- Lease liabilities	4	43,210.55	41,534.63
- Other financial liabilities	21	380.06	1,515.04
Provisions	22	1,544.37	1,049.92
Other non-current liabilities	23	25.13	70.42
		1,03,250.57	**1,32,562.57**
Current Liabilities			
Financial liabilities:			
- Borrowings	24	6,236.37	3,124.46
- Lease liabilities	4	1,833.78	1,738.18
- Trade payables	25		
- Total outstanding dues of micro and small enterprises		1,045.53	1,064.44
- Total outstanding dues of creditors other than micro and small enterprises		7,181.74	6,715.88
- Other financial liabilities	26	4,076.46	3,179.33
Provisions	27	1,760.56	1,497.91
Other current liabilities	28	4,338.42	3,473.08
		26,472.86	**20,793.28**
Total Liabilities		**1,29,723.43**	**1,53,355.85**
Total Equity and Liabilities		**4,14,319.57**	**4,23,235.61**
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

Place: Mumbai
Date: May 21, 2026

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 21, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

	Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
	Income			
I	Revenue from operations	29	91,646.82	81,801.56
II	Other income	30	2,871.65	3,764.79
III	**Total Income (I + II)**		**94,518.47**	**85,566.35**
IV	**Expenses**			
	Food and beverages consumed	31	6,463.75	6,233.73
	Employee benefits expense	32	15,969.85	15,108.84
	Finance costs	33	8,760.50	9,578.03
	Depreciation and amortization expense	34	9,069.97	8,689.39
	Other expenses	35	30,375.13	30,537.00
	Total expenses (IV)		**70,639.20**	**70,146.99**
V	**Profit before exceptional items and tax (III - IV)**		**23,879.27**	**15,419.36**
VI	Exceptional Items	36	3,922.35	-
VII	**Profit before tax (V - VI)**		**19,956.92**	**15,419.36**
VIII	**Tax expense**	37		
	Current tax		-	-
	Deferred tax charge		5,265.57	7,391.70
	Total tax expenses (VIII)		**5,265.57**	**7,391.70**
IX	**Profit for the year (VII - VIII)**		**14,691.35**	**8,027.66**
X	**Other Comprehensive Income**			
	Items that are not to be reclassified to profit or loss in subsequent periods			
	(a) Remeasurement gain on the defined benefit plans		33.44	25.73
	(b) Income tax effect on (a) above		(8.41)	(6.48)
	Other Comprehensive Income for the year, net of tax (X)		**25.03**	**19.25**
XI	**Total Comprehensive Income for the year, net of tax (IX + X)**		**14,716.38**	**8,046.91**
XII	Earnings per equity share (Face Value of ₹ 10 per share)			
	Basic and diluted (₹)	45	**6.60**	**3.61**
	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

Place: Mumbai
Date: May 21, 2026

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

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DIN: 00339772

Tarun Jaitly
Chief Financial Officer

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: May 21, 2026

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

(₹ in Lakhs)

Particulars	No. of Shares	Amount
As at April 01, 2025	**22,25,02,384**	**22,250.24**
Changes in Equity share capital	-	-
As at March 31, 2026	**22,25,02,384**	**22,250.24**
As at April 01, 2024	**22,25,02,384**	**22,250.24**
Changes in Equity share capital	-	-
As at March 31, 2025	**22,25,02,384**	**22,250.24**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus		Total Other Equity
	Securities Premium	Retained Earnings	
Balance as at April 01, 2025	**2,19,843.77**	**27,785.75**	**2,47,629.52**
Add: Profit for the year	-	14,691.35	14,691.35
Add: Other Comprehensive Income for the year, net of tax	-	25.03	25.03
Total Comprehensive Income for the year, net of tax	-	14,716.38	14,716.38
Balance as at March 31, 2026	**2,19,843.77**	**42,502.13**	**2,62,345.90**
Balance as at April 01, 2024	**2,19,843.77**	**19,738.84**	**2,39,582.61**
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	**2,19,843.77**	**27,785.75**	**2,47,629.52**

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 21, 2026

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 21, 2026

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Cash flows from operating activities		
Profit before tax	**19,956.92**	**15,419.36**
Adjustments for:		
Loss on account of fire incident / (Insurance proceeds) net (Refer note 36)	1,014.18	-
Depreciation and amortization expense	9,069.97	8,689.39
Finance costs	8,760.50	9,578.03
Allowances for doubtful debts/advances	(27.06)	(9.87)
Interest income on deposits with banks	(1,123.69)	(1,707.47)
Interest income on financial assets measured at amortized cost	(1,117.60)	(790.17)
Interest income on Tax Refund	(156.37)	(89.45)
Gain on disposal of property, plant and equipment (net)	(51.54)	(59.48)
Gain arising on financial asset measured at fair value through profit and loss (net)	(102.33)	(3.64)
Unclaimed credit balance written back	(129.36)	(399.76)
Unrealized foreign exchange loss (net)	66.90	2.55
Operating cash flows before working capital changes	**36,160.52**	**30,629.49**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(73.47)	(57.92)
Trade receivables	117.02	201.07
Other financial assets	109.37	142.65
Other non-financial assets	(1,456.56)	(765.08)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	509.42	(185.14)
Other financial liabilities	(169.52)	(1,197.38)
Other non-financial liabilities	820.05	363.90
Provisions	790.54	378.38
Cash generated from operations	**36,807.37**	**29,509.97**
Income tax paid (net of refunds)	(189.95)	(540.40)
Net cash generated from operating activities	**36,617.42**	**28,969.57**
II. Cash flows from investing activities		
Purchase of property, plant and equipment (Including capital advances and capital work-in-progress)	(18,058.95)	(12,643.85)
Purchase consideration towards acquisition of assets	-	(32,500.00)
Proceeds from disposal of property, plant and equipment	51.58	99.40
Loans given to subsidiary companies	(2,109.70)	(9,037.32)
Repayment of loans given to subsidiaries companies	1,379.56	1,670.58
Redemption / (Investment) of fixed deposits (net)	21,370.31	(22,884.77)
Purchase of Short Term Investments	(22,030.99)	(322.09)
Proceeds from Sale of Short Term Investments	14,848.72	-
Proceeds from sale of Long Term Investments	132.42	-
Interest received	1,414.52	2,122.70
Net cash used in investing activities	**(3,002.53)**	**(73,495.35)**

Standalone Statement of Cash Flows

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
III. Cash flows from financing activities		
Proceeds from long term borrowings	-	69,600.00
Repayment of long term borrowings	(24,742.91)	(49,160.65)
Proceeds / (repayment) of short term borrowings (net)	229.46	-
Share issue expenses paid	-	(3,902.93)
Finance cost paid	(7,927.54)	(10,427.87)
Payment of principal and interest on lease liabilities	(1,738.18)	(1,647.58)
Net cash (used in) /generated from financing activities	**(34,179.17)**	**4,460.97**
Net decrease in cash and cash equivalents	**(564.28)**	**(40,064.81)**
Cash and cash equivalents at the beginning of the year	1,356.41	41,421.22
Cash and cash equivalents at the end of year	792.13	1,356.41
Net decrease in cash and cash equivalents	**(564.28)**	**(40,064.81)**
Non-Cash Investing and Financing Activities:		
Net gain arising on fair value of financial assets measured at FVTPL	51.59	3.64
Cash and cash equivalents at the end of the year consist of (Refer Note 14):		
Cash in hand	63.04	45.49
Cheques/drafts on hand	-	150.00
Balances with Bank		
- in current account	729.09	1,160.92
Total	**792.13**	**1,356.41**
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

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

Place: Mumbai
Date: May 21, 2026

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 21, 2026

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026

Material Accounting Policies and Other Explanatory Notes to Standalone Financial Statements

1. Corporate Information

Juniper Hotels Limited (CIN L55101MH1985PLC152863) was incorporated on September 16, 1985. The Company is engaged in the business of hospitality (Owning and Development of Hotels). As at March 31, 2026, 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 ₹ 32,500.00 Lakhs. The Company has started undertaking required activities in order to complete the remaining construction and to make the hotel operational in the 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.

The financial statements for the year ended March 31, 2026 were approved by the Board of Directors and approved for issue on May 21, 2026.

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 recognized in the financial statements are disclosed in Note 2B.

(c) Revenue

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Income from Rooms, Food and Beverage:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sales 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 retail 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 are recognized on a straight-line basis over the non-cancellable period of the lease contract.

Other hospitality services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

has been recognized by reference to the time of service rendered.

Dividend and Interest income

Dividend income is recognized when the right to receive payment is established. Interest income is recognized 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 recognized for the earned consideration that is conditional.

The amount recognized 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 recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized 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 categorized 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 recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(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.

Remeasurement, 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 recognized in other comprehensive income in the period in which they occur.

Remeasurement recognized 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 recognized 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 categorized 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 recognized 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 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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 recognized 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 recognized is derecognized 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 derecognized.

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 amortization and accumulated impairment loss, if any.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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 recognized in the statement of profit and loss when the asset is derecognized.

(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 recognized 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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 recognized, 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 recognized 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 recognized 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 on 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 recognized over the lease term on the same basis as rental

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

income. Contingent rents are recognized as revenue in the period in which they are earned.

(k) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(l) Taxes On Income

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized 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 recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 realized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be an outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting 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 recognized 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(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 amortized 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 recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

- **Financial assets at amortized cost**

  Financial assets are subsequently measured at amortized 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 amortized cost using the Effective Interest Rate (EIR) method. Amortized 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 amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized 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 recognized 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 recognized by an

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

acquirer in a business combination to which Ind AS 103 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 recognized in the statement of profit and loss.

Investments in subsidiaries

Investment in subsidiaries, are carried at cost in the financial statements.

- **Derecognition**

  The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

- **Initial recognition and measurement**

  Financial assets are classified, at initial recognition, as subsequently measured at amortized 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 recognized in the profit or loss.

- **Financial liabilities at amortized cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

  Amortized 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 amortization is included as finance costs in the statement of profit and loss.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

- **Derecognition**

  A financial liability is derecognized 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 recognized 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 recognized 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 amortized 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 units (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 recognized 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 recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss.

For contract assets, the Company has applied the simplified approach for recognition of impairment allowance as

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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 capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

(t) Government Grants

Government grants are recognized 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 recognized 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 recognized 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 realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2A. APPLICATION OF NEW AND REVISED STANDARDS

The Company has adopted, with effect from April 01, 2025, the following new and revised standards. Their adoption has not had any material impact on the amounts reported in the financial statements:

(a) Ind AS 1 Presentation of Financial Statements: The amendments specify that liabilities must be classified based on the entity's right to defer settlement as on the reporting date and includes settlement by equity options in the definition of settlement unless the option is classified as an equity component of a compound financial instrument. Further, these amendments require disclosure on non-current liabilities that could become repayable within twelve months after the reporting period. Effective April 01, 2026, these amendments also require the liability to be classified as current even if the lender agrees to waive off the breach before the approval of the financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(b) Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures: The amendments to Ind AS 7 and Ind AS 107 require additional disclosures on supply chain finance arrangements and how these arrangements affect liabilities, cash flows, and liquidity risk.

(c) Ind AS 12 Income Taxes: The amendments include Pillar Two Income taxes in its scope and removes the requirement to recognize or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendments requires enhanced disclosures about an entity's exposure to Pillar Two income taxes.

(d) Ind AS 21 The Effects of Changes in Foreign Exchange Rates: The amendments specify how an entity should determine a exchange rate when exchangeability is lacking and also require disclosure of information of 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.

(e) Ind AS 101 First-time adoption of Indian Accounting Standards: The amendments provide step-by-step instructions for reclassifying joint arrangements offer transitional relief to lessors by exempting them from retrospective lease classification reassessments.

(f) Minor amendments (Ind AS 10, 115, and 116): Changes have been made to correct technical inconsistencies, update paragraph references, and align them with international practices.

(g) Standards issued but not yet effective

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

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

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

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

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

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 recognized in the standalone financial statements.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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:

Impairment of Property, Plant and Equipment

Property, plant and equipment and intangible assets that are subject to depreciation/ amortization 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 recognized to the extent that it is regarded as probable that deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

Litigations

From time to time, the Company is subject to legal proceedings the ultimate outcome of each being always subject to many uncertainties inherent in litigation. A provision for litigation is made when it is considered probable that a payment will be made, and the amount of the loss can be

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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 amortization expense in future periods.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

Note 3(a) - Property plant and equipment (owned, unless otherwise stated)

(₹ in Lakhs)

Particulars	Freehold Land	Buildings: Hotel Building	Buildings: Residential Flat	Roads	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
I. Gross carrying amount									
As at April 01, 2024	**90,697.87**	**1,47,470.94**	**103.79**	**162.07**	**56,065.77**	**22,683.75**	**2,357.99**	**687.22**	**3,20,229.40**
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	**1,07,034.97**	**1,49,971.81**	**103.79**	**162.07**	**59,885.80**	**25,639.04**	**2,385.08**	**910.55**	**3,46,093.11**
As at April 01, 2025	**1,07,034.97**	**1,49,971.81**	**103.79**	**162.07**	**59,885.80**	**25,639.04**	**2,385.08**	**910.55**	**3,46,093.11**
Additions	-	1,089.58	-	-	2,384.83	1,519.98	184.61	-	5,179.00
Disposals	-	-	-	-	(893.96)	(32.10)	(9.17)	-	(935.23)
As at March 31, 2026	**1,07,034.97**	**1,51,061.39**	**103.79**	**162.07**	**61,376.67**	**27,126.92**	**2,560.52**	**910.55**	**3,50,336.88**
II. Accumulated Depreciation									
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**	**1,00,006.34**
As at April 01, 2025	**-**	**27,431.43**	**21.17**	**162.07**	**48,898.87**	**20,742.16**	**2,215.71**	**534.93**	**1,00,006.34**
Charge for the year	-	2,481.76	1.69	-	3,981.45	1,336.31	112.34	168.98	8,082.53
Disposals	-	-	-	-	(893.92)	(32.10)	(9.17)	-	(935.19)
As at March 31, 2026	**-**	**29,913.19**	**22.86**	**162.07**	**51,986.40**	**22,046.37**	**2,318.88**	**703.91**	**1,07,153.68**
III. Net carrying amount (I - II)									
As at March 31, 2025	**1,07,034.97**	**1,22,540.38**	**82.62**	**-**	**10,986.93**	**4,896.88**	**169.37**	**375.62**	**2,46,086.77**
As at March 31, 2026	**1,07,034.97**	**1,21,148.20**	**80.93**	**-**	**9,390.27**	**5,080.55**	**241.64**	**206.64**	**2,43,183.20**

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 44(C) for contractual commitment with respect to Property, plant and equipments.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

Note 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 had 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

(₹ in Lakhs)

Particulars	Property Plant and Equipment (Land)	Capital work in progress (Building)	Capital work in progress (Other Movable assets)	Total
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 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 Bengaluru	Value of Freehold Land : ₹ 16,337.10 Lakhs Value of Building on Freehold Land : ₹ 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

Note 3(b) - Capital work-in-progress

Particulars	(₹ in Lakhs)
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
Capitalization	(5,144.64)
Balance as at March 31, 2025	**25,561.77**
Additions	9,071.87
Capitalization	(759.36)
Balance as at March 31, 2026	**33,874.28**

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

As at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Year	2-3 Year	>3 Year	
(a) Projects in progress	8,397.82	20,982.66	70.97	4,422.83	33,874.28
(b) Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Year	2-3 Year	>3 Year	
(a) Projects in progress	21,067.97	70.97	-	4,422.83	25,561.77
(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 capitalized under Capital work in progress during the year ended March 31, 2026 was ₹ 655.47 Lakhs (March 31, 2025: ₹ 69.23 Lakhs). The rate used to determine the amount of borrowing cost eligible for capitalization was 9% per annum (March 31, 2025: 9% per annum) which is effective interest rate of the specific borrowing.

(iv) Capital work in progress as at March 31, 2026 and 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.

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.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

a) Right-of-use assets:

(₹ in Lakhs)

Particulars	Right-of-use assets Leasehold Land
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**
Gross carrying amount	
As at April 01, 2025	**45,438.01**
Additions	-
Disposals	-
As at March 31, 2026	**45,438.01**
Accumulated Depreciation	
As at April 01, 2025	**5,800.60**
Charge for the year	966.77
Disposals	-
As at March 31, 2026	**6,767.37**
Net carrying amount as at March 31, 2026	**38,670.64**

b) Lease Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current	43,210.55	41,534.63
Current	1,833.78	1,738.18
Total	**45,044.33**	**43,272.81**

c) The movement in lease liabilities during the year ended March 31, 2026, and March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**43,272.81**	**41,548.72**
Additions	-	-
Accretion of interest	3,509.70	3,371.67
Payment of lease liabilities (principal plus interest)	(1,738.18)	(1,647.58)
Balance at the end	**45,044.33**	**43,272.81**
Non-current	43,210.55	41,534.63
Current	1,833.78	1,738.18

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

d) Amounts recognized in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right-of-use assets	966.77	966.75
Interest expense on lease liabilities	3,509.70	3,371.67
Expense relating to short-term leases	506.01	604.49
Total amount recognized in statement of profit and loss	**4,982.48**	**4,942.91**

e) The maturity analysis of lease liabilities are disclosed in Note 39 (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 ₹ 1,738.18 Lakhs for the year ended March 31, 2026 (₹ 1,647.58 Lakhs for the year ended March 31, 2025).

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, 2024	**1,557.05**
Additions	5.00
Disposals	-
As at March 31, 2025	**1,562.05**
As at April 01, 2025	**1,562.05**
Additions	29.71
Disposals	-
As at March 31, 2026	**1,591.76**
II. Accumulated Amortization	
As at April 01, 2024	**1,511.90**
Charge for the year	23.48
Disposals	-
As at March 31, 2025	**1,535.38**
As at April 01, 2025	**1,535.38**
Charge for the year	20.67
Disposals	-
As at March 31, 2026	**1,556.05**
III. Net carrying amount (I - II)	
As at March 31, 2025	**26.67**
As at March 31, 2026	**35.71**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

6 - Investments (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Subsidiary Company (at cost less impairment, if any)		
Fully Paid Equity Instruments (Unquoted)		
5,999,998 (March 31, 2025: 5,999,998) Equity Shares of ₹ 10/- each in Mahima Holding Private Limited	600.00	600.00
257,601,924 (March 31, 2025: 257,601,924) Equity Shares of ₹ 10/- each in Chartered Hotels Private Limited	53,143.28	53,143.28
10,000 (March 31, 2025: 10,000) Equity Shares of ₹ 10/- each in Jenipro Hotels Private Limited (Refer Note 49)	274.74	274.74
Sub-total (A)	**54,018.02**	**54,018.02**
Investment in Other Company		
(At fair value through Other Comprehensive Income (FVTOCI)) (Refer Note (i) below)		
Fully Paid Equity Instruments (Unquoted)		
Nil (March 31, 2025: 1,324,220) Equity Shares of ₹ 10/- each in Sandhya Hydro Power Projects Balargha Private Limited	-	132.42
Sub-total (B)	**-**	**132.42**
Total (A+B)	**54,018.02**	**54,150.44**
Aggregate carrying value of unquoted investments	**54,018.02**	**54,150.44**

Note:

(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, 2026	As at March 31, 2025
To Wholly owned subsidiaries (at amortized cost) (Refer Note 43)	11,793.59	10,236.68
Total	**11,793.59**	**10,236.68**

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, 2026		As at March 31, 2025	
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	-	0.00%	81.74	100.00%
Jenipro Hotels Private Limited	Repayable on demand	-	0.00%	-	0.00%

Note:

The Company had Granted Loan to Mahima Holding Private Limited and Jenipro Hotels Private Limited which were Repayable on Demand During Part of the year and was Subsequently Converted into Loan with Specified Repayment Term Pursuant to Term Sheet Executed on February 11, 2026, in Terms of Which no Amounts of Principal or Interest on Such Loan became due during the year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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, 2026 (₹ in Lakhs)	Outstanding as at March 31, 2026 (₹ in Lakhs)	For the year ended March 31, 2025 (₹ in Lakhs)	Outstanding as at March 31, 2025 (₹ in Lakhs)	Due Date	Rate of Interest	Purpose
Loans given							
Mahima Holding Private Limited	325.70	423.48	7.61	81.74	To be repaid after moratorium period of 36 months commencing from February 11, 2026 by way of structured equal quarterly instalments (Till February 11, 2026 : Payable on demand).	8%	General Corporate, Working Capital Requirement and Capital Expenditure
Chartered Hotels Private Limited	1,584.03	10,947.81	9,185.58	10,154.94	To be repaid after moratorium period of 36 months commencing from February 11, 2026 by way of structured equal quarterly instalments (March 31, 2025 : To be repaid after moratorium period of 24 months commencing from May 06, 2024 by way of structured equal quarterly instalments).	9%	
Jenipro Hotels Private Limited	409.00	422.30	-	-	To be repaid after moratorium period of 36 months commencing from February 11, 2026 by way of structured equal quarterly instalments (Till February 11, 2026 : Payable on demand).	9%	

Note:

The outstanding loan amounts disclosed above are measured at amortized cost and include interest accrued thereon amounting to ₹ 41.39 Lakhs, ₹ 1,178.50 Lakhs and ₹ 13.30 Lakhs as at March 31, 2026 (₹ 25.35 Lakhs, ₹ 384.94 Lakhs and Nil as at March 31, 2025) for Mahima Holding Private Limited, Chartered Hotels Private Limited and Jenipro Hotels Private Limited, respectively. Interest income on these loans is recognized separately in the Statement of Profit and Loss using the effective interest rate method.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

8 - Other financial assets (non-current) (at amortized cost) (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with remaining maturity of more than 12 months (refer note (i) below)	1,899.50	1,290.09
Security deposits	552.46	509.42
Total	**2,451.96**	**1,799.51**

Note:

(i) Deposits amounting to ₹ 1,698.50 Lakhs and ₹ 200.00 Lakhs (March 31, 2025 : ₹ Nil and ₹ Nil) have been placed as security against Borrowings and Bank Guarantee respectively.

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, 2026	As at March 31, 2025
Deferred tax liabilities	34,437.25	34,303.09
Deferred tax assets	(37,152.83)	(42,292.65)
Net	**(2,715.58)**	**(7,989.56)**

A) Reconciliation of deferred tax (asset) / liabilities (net):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(7,989.56)	(15,387.74)
Tax expense during the year recognized in profit or loss (Refer Note 37)	5,265.57	7,391.70
Tax expense during the year recognized in OCI	8.41	6.48
Closing Balance	**(2,715.58)**	**(7,989.56)**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

B) The balances comprises temporary difference attributable to :

(₹ in Lakhs)

Particulars	As at April 01, 2025	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2026
Property, plant & equipment and Intangibles	24,242.63	395.19	-	24,637.82
Right-of-use assets	9,975.94	(243.31)	-	9,732.63
Term Loan EIR	84.52	(17.72)	-	66.80
Total deferred tax liabilities (I)	**34,303.09**	**134.16**	**-**	**34,437.25**
Provision for employee benefits	641.24	198.95	(8.41)	831.78
Allowance for doubtful debts	169.92	(6.81)	-	163.11
Lease Liabilities	10,890.96	445.86	-	11,336.82
Unabsorbed Depreciation	22,426.25	(1,249.28)	-	21,176.97
Brought Forward Business Loss	4,682.87	(4,682.87)	-	-
Fair Valuation of Security Deposit given	3,465.55	(10.84)	-	3,454.71
Others	15.86	173.58	-	189.44
Total deferred tax assets (II)	**42,292.65**	**(5,131.41)**	**(8.41)**	**37,152.83**
Deferred tax (assets) / liability (net) (I-II)	**(7,989.56)**	**5,265.57**	**8.41**	**(2,715.58)**

(₹ 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)**

10 - Other non-current assets (unsecured, considered good)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances	4,416.64	961.43
Prepaid Expenses	70.35	50.58
Balances with government authorities	378.60	426.66
Security Deposits	815.41	278.97
Total	**5,681.00**	**1,717.64**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

11 - Inventories

(At lower of cost and net realisable value)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Food and soft Beverages	189.47	106.21
Wines and Liquor	711.79	692.27
Stores and Operating Supplies	37.13	66.44
Total	**938.39**	**864.92**

Note:

(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, 2026: ₹ Nil, (March 31, 2025: ₹ Nil) was recognized as an expense for inventories carried at net realisable value.

12 - Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Unquoted Mutual Fund- at Fair Value through Profit and Loss		
320.34 (March 31, 2025: 320.34) Units of ₹ 10/- each in Kotak Liquid Fund	17.83	16.78
2,934.24 (March 31, 2025: 2,934.24) Units of ₹ 10/- each in Kotak Overnight Fund	42.17	39.97
597.81 (March 31, 2025: Nil) Units of ₹ 6,691.08/- each in Nippon India Liquid Fund	40.32	-
Sub Total (A)	**100.32**	**56.75**
Investment in Unquoted Debt Instrument - at Fair Value through Profit and Loss		
1,000.00 (March 31, 2025: Nil) Units of ₹ 1,04,190.33/- each in 9.10% Manappuram Finance Limited	1,056.28	-
500.00 (March 31, 2025: Nil) Units of ₹ 1,05,835.52/- each in 9.10% Piramal Finance Limited	537.50	-
1,00,000.00 (March 31, 2025: Nil) Units of ₹ 1,085.71/- each in 9.30% IIFL Finance Limited	1,077.36	-
100.00 (March 31, 2025: Nil) Units of ₹ 10,20,408.75/- each in 9.40% TVS Credit Services Limited	1,030.94	-
1,00,000.00 (March 31, 2025: Nil) Units of ₹ 1,012.2/- each in 9.61% 360 One Prime Limited	1,022.86	-
5,38,97,306.00 (March 31, 2025: Nil) Units of ₹ 0.14/- each in Muthoot Capital Services Limited	87.85	-
500.00 (March 31, 2025: Nil) Units of ₹ 1,09,625.96/- each in Piramal Capital & Housing Finance Limited	512.01	-
400.00 (March 31, 2025: Nil) Units of ₹ 5,00,000/- each in IIFL Finance Limited ZC	1,913.99	-
Sub Total (B)	**7,238.79**	**-**
Total (A+B)	**7,339.11**	**56.75**
Barclays Non Discretionary Treasury Advantage Pool	2.24	-
Investment in government securities (Unquoted) - at amortized cost		
National Savings Certificate	2.18	2.18
Total	**7,343.53**	**58.93**
Aggregate amount of unquoted investments	7,343.53	58.93

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

13 - Trade receivables (At amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	422.22	803.27
Trade Receivables considered good - Unsecured	4,637.21	4,350.86
Trade Receivables - credit impaired	351.22	373.54
	5,410.65	**5,527.67**
Less: Impairment Allowances	(596.29)	(623.35)
Total	**4,814.36**	**4,904.32**

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, 2026 as compared to March 31, 2025.

(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) recognized during the period is recognized 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, 2026	As at March 31, 2025
Balance at the beginning of the year	623.35	635.26
Write back during the year	(27.06)	(11.91)
Balance at the end of the year	**596.29**	**623.35**

(vi) For Trade or other dues from directors or other officers of the Company either severally or jointly with any other person. (Refer Note 43)

vii) The secured portion represents the amount secured by way of security deposits received from customers.

(viii) Trade receivables ageing

As at March 31, 2026

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,338.06	1,459.67	1,965.62	139.47	58.57	37.05	60.99	5,059.43
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	5.38	9.92	335.92	351.22
Total	**1,338.06**	**1,459.67**	**1,965.62**	**139.47**	**63.95**	**46.97**	**396.91**	**5,410.65**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

ix) For balance recoverable from related parties (Refer Note 43).

14 - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	63.04	45.49
Cheques/drafts on hand	-	150.00
Balances with bank		
- in current accounts	729.09	1,160.92
Total	**792.13**	**1,356.41**

15 - Other balances with bank

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 3 months but less than 12 months	4.13	4.13
Total	**4.13**	**4.13**

16 - Other financial assets (current)(at amortized cost) (Unsecured considered good , unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	-	302.03
Fixed deposits with remaining maturity of less than 12 months (refer note (i) & (ii) below)	771.55	22,751.27
Interest accrued on fixed deposits	0.64	0.64
Other receivables	198.29	48.67
Total	**970.48**	**23,102.61**

Notes:

(i) Deposits amounting to ₹ Nil and ₹ 141.32 Lakhs (March 31, 2025: ₹ 1,698.50 Lakhs and ₹ 1,694.67 Lakhs) have been placed as security against Borrowings and Bank Guarantee respectively.

(ii) Includes Initial Public Offer (IPO) proceeds of ₹ Nil, including interest accrued (March 31, 2025: ₹ 16,415.91 Lakhs), in a scheduled commercial bank, which have been utilized as stated in the prospectus. (Refer Note 50)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

17 - Other current assets (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to suppliers		
- Considered good	466.46	481.62
- Considered doubtful	51.80	51.80
Less: Allowance for doubtful advances	(51.80)	(51.80)
	466.46	**481.62**
Balances with government authorities	865.29	-
Prepaid expenses	566.56	449.52
Deferred lease income (straight-line adjustment)	22.07	44.79
Other assets	420.73	416.77
Total	**2,341.11**	**1,392.70**

18 - Equity Share Capital

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

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorized		
30,00,00,000 Equity Shares of the par value of ₹ 10 each	30,000.00	30,000.00
(March 31, 2025: 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, 2025: 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, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	22,25,02,384	22,250.24	22,25,02,384	22,250.24
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	22,25,02,384	22,250.24	22,25,02,384	22,250.24

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Holding %	No. of shares	Holding %	No. of shares
Saraf Hotels Limited, Mauritius #	34.64%	7,70,79,381	34.64%	7,70,79,381
Two Seas Holdings Limited, Mauritius	38.76%	8,62,51,192	38.76%	8,62,51,192

e) Details of shares held by promoters:

Description	As at March 31, 2026					
	Name of the promoter	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% of change during the year
Equity shares of ₹ 10 each fully paid	Saraf Hotels Limited, Mauritius #	7,70,79,381	-	7,70,79,381	34.64%	0.00%
	Juniper Investments Limited	91,71,811	-	91,71,811	4.12%	0.00%
	Two Seas Holdings Limited, Mauritius	8,62,51,192	-	8,62,51,192	38.76%	0.00%
Total		**17,25,02,384**	**-**	**17,25,02,384**	**77.52%**	

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 #	7,70,79,381	-	7,70,79,381	34.64%	0.00%
	Juniper Investments Limited	91,71,811	-	91,71,811	4.12%	0.00%
	Two Seas Holdings Limited, Mauritius	8,62,51,192	-	8,62,51,192	38.76%	0.00%
Total		**17,25,02,384**	**-**	**17,25,02,384**	**77.52%**	

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

19 - Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
As per last Balance Sheet	27,785.75	19,738.84
Add: Profit for the year	14,691.35	8,027.66
Add: Remeasurement gain on defined benefit plan, net of tax	25.03	19.25
Balance as at the end of the year	**42,502.13**	**27,785.75**
Securities Premium		
As per last Balance Sheet	2,19,843.77	2,19,843.77
Balance as at the end of the year	**2,19,843.77**	**2,19,843.77**
Total	**2,62,345.90**	**2,47,629.52**

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 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 recognized in securities premium. This reserve is utilized in accordance with the specific provisions of the Companies Act, 2013.

20 - Borrowings (Non-current) (At amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current	Current	Non-current	Current
Secured				
- Rupee Term Loans from Banks	58,355.88	5,977.17	64,333.05	3,124.46
Unsecured				
- External Commercial Borrowings ('ECB') from Related Parties (Refer Note 43)	-	-	20,105.43	-
Less: Unamortized upfront fees on borrowing	(265.42)	-	(335.81)	-
Less: Amount clubbed under current borrowings (Refer Note 24)	-	(5,977.17)	-	(3,124.46)
Interest accrued but not due on borrowings	-	-	4,289.89	-
Total	**58,090.46**	**-**	**88,392.56**	**-**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

20 - Borrowings (Non-current) (At amortized cost) (Contd)

Notes:

(i) Terms of borrowing facilities are as follows:

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2026		Loan Outstanding - As at March 31, 2025		Carrying Rate of Interest	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)	32,315.88	4,017.17	36,473.05	3,124.46	6 Months I-MCLR 8.30% + 0.00%	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	26,040.00	1,960.00	27,860.00	-	6 Months I-MCLR 8.30% + 0.00%	October 07, 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.
		58,355.88	5,977.17	64,333.05	3,124.46				

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2026		Loan Outstanding - As at March 31, 2025		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Unsecured - External Commercial Borrowings ('ECB')									
Saraf Hotels Limited, Mauritius (Promoter)	US$ 267.50 Lakhs (drawdown US$ 93.50 Lakhs)	-	-	7,999.38	-	6 months SOFR +1.65% (w.e.f July 1, 2023)	(i) Mar 26 - Nil (Mar 25 - 2,780.54 Lakhs) - December 7, 2025 (Revised maturity date - December 7, 2027) (Repaid on July 29, 2025) (ii) Mar 26 - Nil (Mar 25 - 2,994.42 Lakhs) - January 14, 2026 (Revised maturity date - January 14, 2028) (Repaid on November 26, 2025) (iii) Mar 26 - Nil (Mar 25 - 2,224.42 Lakhs) - October 13, 2025 (Revised maturity date - October 13, 2027) (Repaid on March 30, 2026)	All outstanding ECB along with accrued interest thereon has been repaid during the year ended March 31, 2026.	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2026		Loan Outstanding - As at March 31, 2025		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Two Seas Holdings Limited, Mauritius (Promoter)	US$ 332.50 Lakhs (drawdown US$ 206.50 Lakhs)	-	-	12,106.05	-	Mar 26 - Nil (Mar 25 - 12,106.05 Lakhs) - 6 months SOFR +1.65% (w.e.f July 1, 2023)	(i) Mar 26 - Nil (Mar 25 - 2,780.56 Lakhs) - Sep 30, 2025 (Revised maturity date - September 10, 2027) (Repaid on August 05, 2025) (ii) Mar 26 - Nil (Mar 25 - 2,994.43 Lakhs) - January 31, 2026 (Revised maturity date - January 31, 2028) (Repaid on January 16, 2026) (iii) Mar 26 - Nil (Mar 25 - 1,283.33 Lakhs) - February 11, 2026 (Revised maturity date - February 11, 2028) (Repaid on March 30, 2026) (iv) Mar 26 - Nil (Mar 25 - 5,047.73 Lakhs) - September 20, 2025 (Revised maturity date September 20, 2027) (Repaid on March 30, 2026)	All outstanding ECB along with accrued interest thereon has been repaid during the year ended March 31, 2026.	-
				20,105.43	**-**				

No returns and statements were required to be filed by the Company with the banks.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

20 - Borrowings (at amortized cost) (Non-current) (Contd)

(ii) Changes in liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	As at April 01, 2025	Cash flows	Reclassification of Current / Non-current	Exchange Difference (Net)	Accretion of Interest / Amortization of upfront fees	As at March 31, 2026
Current borrowings	3,124.46	229.46	2,852.71	-	29.74	6,236.37
Lease liabilities	43,272.81	(1,738.18)	-	-	3,509.70	45,044.33
Non- current borrowings	88,392.56	(32,670.45)	(2,852.71)	1,513.02	3,708.04	58,090.46
Total liabilities from financing activities	**1,34,789.83**	**(34,179.17)**	**-**	**1,513.02**	**7,247.48**	**1,09,371.16**

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash flows	Reclassification of Current / Non-current	Exchange Difference (Net)	Accretion of Interest / Amortization 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	**1,15,632.09**	**8,363.90**	**-**	**855.80**	**9,938.04**	**1,34,789.83**

21 - Other financial liabilities (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	380.06	1,515.04
Total	**380.06**	**1,515.04**

22 - Provisions (Non-Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (Refer Note 38)	1,544.37	1,049.92
Total	**1,544.37**	**1,049.92**

23 - Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Lease Income	25.13	70.42
Total	**25.13**	**70.42**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

24 - Borrowings (Current) (At amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
- Cash credit (Refer Note (i) below)	229.46	-
- Current maturities of long-term borrowings (Refer Note 20)	5,977.17	3,124.46
Interest accrued but not due on borrowings	29.74	-
Total	**6,236.37**	**3,124.46**

Note:

(i) The Company has been sanctioned working capital limits in excess of ₹ 500.00 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.

25 - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	1,045.53	1,064.44
Total outstanding dues of creditors other than micro and small enterprises	7,181.74	6,715.88
Total	**8,227.27**	**7,780.32**

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 43.
3) Disclosure required under Section 22 of Micro, Small and Medium Enterprises Development Act, 2006:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1,045.53	1,062.69
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	1.75
(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
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	1.75
(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.	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

4) Trade payable ageing

As at March 31, 2026

(₹ 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	-	4.05	1,041.48	-	-	-	1,045.53
(ii) Others	2,745.92	911.86	3,470.95	16.60	11.39	25.02	7,181.74
Total	**2,745.92**	**915.91**	**4,512.43**	**16.60**	**11.39**	**25.02**	**8,227.27**

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**

26 - Other financial liabilities (current)(at amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital expenditure	553.48	621.81
Security deposit	2,470.72	1,577.37
Employee related liabilities	1,052.26	980.15
Total	**4,076.46**	**3,179.33**

27 - Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 38)	1,182.87	1,001.90
- Compensated absences (refer note 38)	577.69	496.01
Total	**1,760.56**	**1,497.91**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

28 - Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities		
- Advances from customers	3,006.52	2,335.45
- Unexpired service contracts	59.28	37.23
Deferred Lease Income	63.96	96.79
Deferred Government Grants	13.01	-
Statutory Dues	1,195.65	1,003.61
Total	**4,338.42**	**3,473.08**

29 - Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers:		
Room Revenue	53,376.01	48,133.53
Food and soft beverages	23,917.98	21,065.59
Wines and liquor	3,423.62	3,342.03
Lease rentals	4,563.72	3,720.24
Other hospitality services	6,365.49	5,540.17
Total	**91,646.82**	**81,801.56**

Refer Note 42 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, 2026	For the year ended March 31, 2025
Interest Income:		
- On deposits with banks	1,123.69	1,707.47
- On financial instruments measured at amortized cost	1,117.60	790.17
- On income tax refund	156.37	89.45
Gain on disposal of property, plant and equipment (net)	51.54	59.48
Government grants income (refer note (i) below)	183.26	686.19
Gain on foreign exchange fluctuation (net)	7.50	-
Gain on sale / fair value of financial assets measured at FVTPL	102.33	3.64
Reversal of impairment loss on financial instruments & contract asstes (refer note (ii) below)	129.36	399.76
Miscellaneous income	-	28.63
Total	**2,871.65**	**3,764.79**

Notes:

(i) Government grants have been received for the purchase of certain items of Property, plant and equipment. The Company has fulfilled export obligation attached to these grants.

(ii) Includes unclaimed credit balance written back.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

31 - Food and beverages consumed

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Food and Soft Beverages:		
Opening stock	106.21	105.20
Add: Purchases	5,706.64	5,426.62
Less: Closing stock	189.47	106.21
	5,623.38	**5,425.61**
Wines and Liquor		
Opening stock	692.27	631.75
Add: Purchases	859.89	868.64
Less: Closing stock	711.79	692.27
	840.37	**808.12**
Total	**6,463.75**	**6,233.73**

32 - Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	13,816.47	12,904.66
Contribution to provident and other funds (refer note 38)	693.77	626.78
Gratuity expenses (refer note 38)	218.62	334.98
Staff welfare expenses	1,240.99	1,242.42
Total	**15,969.85**	**15,108.84**

33 - Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
- On borrowings from banks	2,823.39	3,651.79
- On External Commercial Borrowings (ECB)	861.61	1,521.89
- On lease liabilities	3,509.70	3,371.67
- On Others	0.76	2.02
Guarantee and advisory fees on borrowings	52.02	174.86
Exchange difference on ECB regarded as an adjustment to borrowing cost	1,513.02	855.80
Total	**8,760.50**	**9,578.03**

34 - Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	8,082.53	7,699.16
Depreciation on right-of-use assets	966.77	966.75
Amortization of intangible assets	20.67	23.48
Total	**9,069.97**	**8,689.39**

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

35 - Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating supplies consumed	2,512.32	2,476.79
Other direct operating cost	5,073.15	4,849.66
Power and fuel	4,170.57	4,644.21
Water charges	518.92	485.15
Repairs and Maintenance - Building	509.06	636.09
Repairs and Maintenance - Plant and Machinery	952.29	991.99
Repairs and Maintenance - Others	2,213.18	3,639.90
Insurance	202.91	252.31
Rent (refer Note (4d))	506.01	604.49
Rates and taxes	1,303.76	1,265.02
Business promotion expenses	1,957.91	1,698.09
Commission and brokerage	2,855.98	2,338.21
Management, other fees and charges	5,333.52	4,825.64
Legal and Professional Expenses	805.38	773.31
Payments to auditors (refer Note (i) below)	106.44	91.27
Communication expense	160.42	70.40
Travelling and Conveyance	627.44	465.93
Printing and Stationery	175.29	127.23
Donations	2.11	21.51
Exchange differences (net)	161.26	25.49
Bad and doubtful debts/advances (refer Note (ii) below)	(27.06)	(9.86)
Miscellaneous expenses	254.27	264.17
Total	**30,375.13**	**30,537.00**

Notes:		
(i) Payments to auditors include:		
(a) Audit Fees	67.50	56.50
(b) Limited Review Fees	29.00	29.00
(c) Tax Audit Fees	1.50	1.50
(d) For Other Services	2.65	-
(e) For reimbursement of expenses	5.79	4.27
Total	**106.44**	**91.27**
(ii) Bad and doubtful debts / advances:		
(a) Expected credit loss for trade receivables	(27.06)	(11.91)
(b) Bad Debts written off	-	2.05
Total	**(27.06)**	**(9.86)**

(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 year ended March 31, 2026 & March 31, 2025 and hence the Company is not required to spend on CSR for the year ended March 31, 2026 & March 31, 2025.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

36 - Exceptional items

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss on account of fire incident at Bangalore Property (Refer (i) below)	1,014.18	-
Impact of New Labour Codes (Refer (ii) below)	571.54	-
Property tax (Refer (iii) below)	2,336.63	-
Total	**3,922.35**	**-**

Notes:

(i) On April 20, 2025, a fire incident occurred at Bangalore property. There was no casualty or loss of human life due to this incident. The said incident had an impact on part of the under construction building, furniture and fixtures and other assets of the said property. The Company believes that all the assets in the said hotel property are adequately covered under insurance. The Company has performed a comprehensive analysis of the estimated loss arising on account of fire incident for the majority of the assets impacted by the fire and accordingly submitted a provisional insurance claim for the estimated loss. Based on such assessment, the Company has recognized an initial loss of ₹ 2,214.18 Lakhs till date. The Insurance Company has acknowledged the claim and has so far released two tranches of the interim payments aggregating to ₹ 1,200.00 Lakhs for the year ended March 31, 2026. The Company has netted off the payment received from the Insurance Company with loss assessed due to damage caused by fire and the same is reflected under exceptional items for the year ended March 31, 2026. The net loss stands at ₹ 1,014.18 Lakhs as at March 31, 2026 and the Company is confident of recovering this loss from the insurance company in subsequent years. The final amount of the approved claim from the insurance company will be determined based on the finalization of such claim, and additional net gain / loss, if any, would be accounted for in subsequent years.

(ii) The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued Central Rules and FAQS to help assess the financial impact of these changes. The Company has assessed the estimated impact arising on account of the changes in the New Labour Codes especially due to the change in wage definition based on its best judgement in consultation with external experts. Accordingly, the Company has recognized incremental estimated obligations aggregating ₹ 571.54 Lakhs based on actuarial valuation in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The incremental impact has been disclosed as an exceptional item given the non-recurring nature of this expense arising on account of a regulatory change. The Company is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Company continues to monitor the finalization of applicable rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if any, as required.

(iii) During the year ended March 31, 2026 the Company has paid additional property tax aggregating to ₹ 2,336.63 Lakhs (including ₹ 1,874.10 Lakhs pertaining to prior periods) in respect of its hotel property in Delhi, pursuant to the Hon'ble Delhi High Court judgment which upheld the property tax framework applicable to star hotels. The entire amount has been disclosed as an exceptional item, as the liability has arisen from the crystallization of dues pursuant to an industry-wide judicial determination.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

37 - Income tax

Income Tax recognized in Statement of Profit and Loss :

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax		
In respect of the current year	-	-
In respect of the earlier years	-	-
Deferred tax		
In respect of the current year	5,265.57	7,391.70
Total income tax expense recognized in the current year relating to continuing operations	**5,265.57**	**7,391.70**

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	19,956.92	15,419.36
Indian statutory income tax rate	25.168%	25.168%
Income-tax expense at India's statutory income tax rate	5,022.76	3,880.74
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of non-deductible expenses	242.81	5.41
Effect due to Fair valuation on Land	-	(151.67)
Effect of change in tax rate of Capital Gain (Refer note (i) below)	-	3,657.22
Total income tax expense	**5,265.57**	**7,391.70**

(i) Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gains, the Company has remeasured its deferred tax liabilities on items subject to capital gains taxation. Accordingly an one time cumulative impact of ₹ 3,657.22 Lakhs has been recognized during the year ended March 31, 2025.

38 - Employee Benefits:

(I) Defined benefit plans:

The Company has a defined benefit gratuity plan which is unfunded. Every employee who has completed 5 years or more of service get a gratuity at 15 days salary (last drawn salary) for each completed year of service. The Gratuity plan is governed by the Payment of Gratuity Act,1972.

The following table below summaries the components of net benefit expenses recognized in statement of profit or loss, other comprehensive income, the funded status and amount recognized 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, 2026	For the year ended March 31, 2025
Current service cost	69.16	204.58
Interest cost	149.46	130.40
Past service cost	571.54	-
Component of Defined Benefit cost	**790.16**	**334.98**
Amount recognized in Employee benefits expense (Refer Note 32)	218.62	334.98
Amount recognized in Exceptional Items (Refer Note 36)	571.54	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(b) Expense recognized in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gain) / loss arising from changes in financial assumptions	(56.50)	42.27
Actuarial (gain) / loss arising from experience adjustments	23.06	(68.00)
Component of Defined Benefit Cost recognized in Other Comprehensive Income	**(33.44)**	**(25.73)**

(c) Changes in Benefit Obligation

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit Obligation at the beginning of the year	2,051.82	1,825.02
Current service cost	69.16	204.58
Interest cost	149.46	130.40
Past service cost	571.54	-
Benefit paid	(81.30)	(82.45)
Actuarial (gain) / loss arising from changes in financial assumptions	(56.50)	42.27
Actuarial (gain) / loss arising from experience adjustments	23.06	(68.00)
Defined Benefit Obligation at the end of the year	**2,727.24**	**2,051.82**
Current Obligation	1,182.87	1,001.90
Non Current Obligation	1,544.37	1,049.92

(d) The principal assumptions used in determining gratuity obligations:

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.85%	6.50%
Expected Rate of Salary Increase		
Chairman and Managing Director	5.00%	5.00%
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, 2026	As at March 31, 2025
Projected benefit obligations on current assumptions	2,727.24	2,051.82
+1% increase in discount rate	(131.66)	(95.60)
-1% decrease in discount rate	147.58	107.49
+1% increase in salary	145.42	105.59
-1% decrease in salary	(132.29)	(95.80)
+1% increase in rate of employee turnover	(59.75)	(46.14)
-1% decrease in rate of employee turnover	83.03	66.79

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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 recognized 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 recognized in the balance sheet.

(f) The expected maturity analysis of undiscounted defined benefit obligation is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Upto 1 year	1,182.87	1,001.90
Between 2 to 5 years	781.46	386.98
Between 6 to 10 years	685.50	562.96
Beyond 10 years	1,516.28	1,067.34

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2025: 5 years).

Risk Analysis:

The Company is exposed to the following Risks in the defined benefits plans :

Interest risk: The present value of the defined benefit obligation is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. A decrease in bond Interest rate will increase the plan liability.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

(II) Compensated Absences:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Obligation	577.69	496.01
Total	**577.69**	**496.01**

Since, the Company does not have an unconditional right to defer settlement for any of the leave obligations, it disclosed the amount as current obligation.

(III) Defined Contribution Plan:

Amount recognized as an expense and included in note 32 – Contribution to Provident and other Funds: March 31, 2026: ₹ 693.77 Lakhs (March 31, 2025: ₹ 626.78 Lakhs).

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

39 - Financial Risk Management & Capital Management:

39.1 - 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 FVTOCI 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, 2026		As at March 31, 2025	
		Amount in Foreign Currency (in Lakhs)	(₹ in Lakhs)	Amount in Foreign Currency (in Lakhs)	(₹ in Lakhs)
Payables	US$	16.90	1,593.68	19.37	1,656.91
	EURO	-	-	0.08	7.09
External Commercial Borrowings (Including interest accrued but not due)	US$	-	-	284.54	24,345.42

(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, 2026	March 31, 2025	March 31, 2026	March 31, 2025
US$ +1%	(15.94)	(260.02)	(11.93)	(194.58)
US$ -1%	15.94	260.02	11.93	194.58
EURO +1%	-	(0.07)	-	(0.05)
EURO -1%	-	0.07	-	0.05

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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, 2026	March 31, 2025
Floating rate borrowings	64,297.09	87,227.13
Total	**64,297.09**	**87,227.13**

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, 2026 would decrease/increase by ₹ 321.49 Lakhs (March 31, 2025: ₹ 436.14 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, 2026:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings*	11,102.37	45,889.22	30,924.25	87,915.84
Lease liabilities	1,833.78	8,400.74	2,40,270.67	2,50,505.19
Trade payables	8,227.27	-	-	8,227.27
Other financial liabilities	4,140.42	405.19	-	4,545.61
Total	**25,303.84**	**54,695.15**	**2,71,194.92**	**3,51,193.91**

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

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	1,26,525.10
Lease liabilities	1,738.18	7,962.78	2,42,542.41	2,52,243.37
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**	**2,84,839.89**	**3,91,410.37**

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

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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 minimised 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 40 - Financial Instruments.

39.2 - 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.
- Maximise 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, 2026	March 31, 2025
Total Debt (including Lease Liabilities and interest accrued but not due)	1,09,371.16	1,34,789.83
Less: Cash and cash equivalents as per Cash Flow Statement	(792.13)	(1,356.41)
Net debt	1,08,579.03	1,33,433.42
Total equity	2,84,596.14	2,69,879.76
Gearing Ratio	**38.15%**	**49.44%**

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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

40 - 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, 2026					As at March 31, 2025				
	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets										
Investments:										
- Equity instruments	-	-	-	-	-	-	132.42	-	132.42	132.42
- Mutual funds	100.32	-	-	100.32	100.32	56.75	-	-	56.75	56.75
- Debt Instruments	7,238.79	-	-	7,238.79	7,238.79	-	-	-	-	-
- Others	-	-	4.42	4.42	4.42	-	-	2.18	2.18	2.18
Loans (Non-current)	-	-	11,793.59	11,793.59	11,793.59	-	-	10,236.68	10,236.68	10,236.68
Other financial assets (Non-current)	-	-	2,451.96	2,451.96	2,451.96	-	-	1,799.51	1,799.51	1,799.51
Trade receivables	-	-	4,814.36	4,814.36	4,814.36	-	-	4,904.32	4,904.32	4,904.32
Cash and cash equivalents	-	-	792.13	792.13	792.13	-	-	1,356.41	1,356.41	1,356.41
Other bank balances	-	-	4.13	4.13	4.13	-	-	4.13	4.13	4.13
Other financial assets (Current)	-	-	970.48	970.48	970.48	-	-	23,102.61	23,102.61	23,102.61
Total	**7,339.11**	**-**	**20,831.07**	**28,170.18**	**28,170.18**	**56.75**	**132.42**	**41,405.84**	**41,595.01**	**41,595.01**
Financial liabilities										
Borrowings (Non-current)	-	-	58,090.46	58,090.46	58,090.46	-	-	88,392.56	88,392.56	88,392.56
Lease Liabilities (Non-current)	-	-	43,210.55	43,210.55	43,210.55	-	-	41,534.63	41,534.63	41,534.63
Other financial liabilities (Non-current)	-	-	380.06	380.06	380.06	-	-	1,515.04	1,515.04	1,515.04
Borrowings (Current)	-	-	6,236.37	6,236.37	6,236.37	-	-	3,124.46	3,124.46	3,124.46
Lease Liabilities (Current)	-	-	1,833.78	1,833.78	1,833.78	-	-	1,738.18	1,738.18	1,738.18
Trade payables	-	-	8,227.27	8,227.27	8,227.27	-	-	7,780.32	7,780.32	7,780.32
Other financial liabilities (Current)	-	-	4,076.46	4,076.46	4,076.46	-	-	3,179.33	3,179.33	3,179.33
Total	**-**	**-**	**1,22,054.95**	**1,22,054.95**	**1,22,054.95**	**-**	**-**	**1,47,264.52**	**1,47,264.52**	**1,47,264.52**

Note: The above investment does not include equity investment in subsidiary companies of ₹ 54,018.02 Lakhs (March 31, 2025: ₹ 54,018.02 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 amortized 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, 2026 (Contd.)

b) Fair Value Hierarchy (Contd) :

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial assets								
Financial investments at FVTOCI:								
- Equity instruments	-	-	-	-	-	-	132.42	132.42
Financial investments at FVTPL:								
- Mutual funds	100.32	-	-	100.32	56.75	-	-	56.75
- Debt Instruments	7,238.79	-	-	7,238.79	-	-	-	-
Total financial assets	**7,339.11**	**-**	**-**	**7,339.11**	**56.75**	**-**	**132.42**	**189.17**

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 FVTOCI assets:

Particulars	(₹ in Lakhs)
Closing balance as at March 31, 2024	85.07
Add: Fair valuation gain/(loss) recognized in OCI	-
Investments/(Repayment) made during the year	47.35
Closing balance as at March 31, 2025	**132.42**
Add: Fair valuation gain/(loss) recognized in OCI	-
Investments/(Repayment) made during the year	(132.42)
Closing balance as at March 31, 2026	**-**

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.

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41 - Ratio Analysis:

Sr. No.	Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change
(a)	Current Ratio	Current Assets	Current Liabilities	0.65	1.52	(57.35%)
(b)	Debt-Equity Ratio	Total Debt (Including lease liabilities and interest accrued but not due)	Shareholders' Equity	0.23	0.34	(33.35%)
(c)	Debt Service Coverage Ratio	Earnings available for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortization)+ 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)	3.18	3.52	(9.60%)
(d)	Return on Equity Ratio	Net Profits after taxes	Average total equity	5.30%	3.02%	75.50%
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	7.17	7.46	(3.86%)
(f)	Trade Receivable Turnover Ratio	Revenue from Operations	Average Trade Receivable	18.86	16.36	15.28%
(g)	Trade Payable Ratio	Cost of goods sold + Other expenses	Average Trade Payables	4.60	3.67	25.20%
(h)	Net Capital turnover Ratio	Revenue from Operations	Working Capital = Current assets - Current liabilities	(9.89)	7.51	(231.64%)
(i)	Net Profit Ratio	Net profit after tax	Revenue from Operations	16.03%	9.81%	63.35%
(j)	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net worth + Total long term borrowings	8.23%	6.92%	18.99%
(k)	Return on Investment	Interest Income	Monthly average investment			
	(i) Mutual Funds Investments	Gain on sale / fair valuation of Mutual Fund	Monthly average investment in Mutual Funds	6.05%	6.84%	(11.67%)
	(ii) Fixed Income Investments on Bonds & CP	Gain on sale / fair valuation of Bonds & Commercial Paper and Interest Income on Bonds	Monthly average investment in Bonds & Commercial Paper	11.85%	-	0.00%
	(iii) Fixed Income Investments on FD	Interest Income	Monthly average investment in Fixed Deposit	6.34%	6.02%	5.40%

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

Reasons for variance of more than 25% in above ratios :

Ratio	Reasons for the Variances
(a) Current ratio	Decrease on account of decrease in Other Financial Assets and increase in Current Maturities of Long-Term Borrowings.
(b) Debt Equity Ratio	Decrease on account of full repayment of External Commercial Borrowings ('ECB') during the year.
d) Return on Equity Ratio	Increase on account of increase in profit for the year ended March 31, 2026 as compared to March 31, 2025.
(g) Trade Payable Ratio	Increase on account of increase in operation in March 2026 period as compared to March 2025 period.
(h) Net Capital turnover Ratio	Decreased on account of decrease in Other Financial Assets and increase in Current Maturities of Long-Term Borrowings.
(i) Net Profit Ratio	Increase on account of increase in profit for the year ended March 31, 2026 as compared to March 31, 2025.

42 - 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, 2026	For the year ended March 31, 2025
Room Revenue	53,376.01	48,133.53
Food and soft beverages	23,917.98	21,065.59
Wines and liquor	3,423.62	3,342.03
Lease rentals	4,563.72	3,720.24
Other hospitality services	6,365.49	5,540.17
Total Revenue from Contract with Customers	**91,646.82**	**81,801.56**

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, 2026	For the year ended March 31, 2025
Revenue recognized at a point in time	86,979.05	78,012.41
Revenue recognized over time	4,667.77	3,789.15
Total Revenue from Contract with Customers	**91,646.82**	**81,801.56**

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, 2026	For the year ended March 31, 2025
Trade receivables* (refer note 13)	4,814.36	4904.32
Contract liabilities** (refer note 28)		
Advance from Customers	3,006.52	2,335.45
Income received in advance for unexpired service contracts	59.28	37.23
Total contract liabilities	**3,065.80**	**2,372.68**

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

*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 materialised 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 recognized as revenue in the year.

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts included in contract liabilities at the beginning of the year	2,372.68	2,118.83
Amount received during the year for which performance obligation is not satisfied	3,065.80	2,372.68
Performance obligation satisfied in current year from opening balance	(2,372.68)	(2,118.83)
Total contract liabilities	**3,065.80**	**2,372.68**

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 recognized in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

43 - 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
	Chartered Hampi Hotels Private Limited (stepdown subsidiary)
	Jenipro Hotels Private Limited (w.e.f March 31, 2025)

Notes forming part of the Standalone Financial Statements

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A) Relation	Name of Related Parties
Other Related Parties (where transaction have taken place during the year and previous year/balance outstanding):	
c) Entities related to Investing parties (Other related parties)	Hyatt International Corporation (U.S.)
	Hyatt Hotels Corporation (U.S.)
	HGP (Travel) Limited (Hong Kong)
	Reservations Center,L.L.C. (U.S.)
	Hyatt International Group Insurance (HIGI)
	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
	Robust Hotels Limited
	Taragaon Regency Hotels Limited
	Central Linen Park Private Limited
	Juniper Investments Limited
	Hyatt International Asia Pacific Limited
	Bodhgaya Guest House Private Limited
	Asian Hotels (West) Limited
	Novak Hotels Private Limited
Other related parties:	
d) Key Management Personnel	Mr. Arun Kumar Saraf - Chairman and Managing Director
	Mrs. Namita Saraf - Non-Executive Director
	Mr. David Alan Peters - Director
	Mr. Elton Wong - Non-Executive Director
	Ms. Pallavi Shroff - Independent Director
	Mr. Varun Saraf - Chief Executive Officer
	Mr. Tarun Jaitly - Chief Financial Officer
	Mr. Sandeep Joshi - CS, Compliance Officer and VP (Finance & Accounts)
	Mr. Amit Saraf - President
	Mr. P. J. Mammen - Chief Operating Officer
	Mr. Sunil Mehta - Independent Director
	Mr. Rajiv Kaul - Independent Director
	Mr. Avali Srinivasan - Independent Director (till September 19, 2025)
	Mr. Mayur Chokshi- Independent Director (w.e.f. December 18, 2025)

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transaction during the year:								
1. Rental Income:								
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	30.00	30.00
2. Loans Given:								
Mahima Holding Private Limited	-	-	325.70	7.61	-	-	-	-
Chartered Hotels Private Limited	-	-	1,584.03	9,185.58	-	-	-	-
Jenipro Hotels Private Limited	-		409.00	-	-	-	-	-
3. Repayment Received Towards Loan Given								
Chartered Hotels Private Limited	-	-	1,584.71	1,820.58	-	-	-	-
4. Loan Repayment (Including Interest)								
Saraf Hotels Limited, Mauritius	9,572.39	1,056.59	-	-	-	-	-	-
Two Seas Holdings Limited, Mauritius	15,894.80	8,930.58	-	-	-	-	-	-
5. Purchase of shares of Jenipro from:								
Juniper Investments Limited	-	-	-	-	-	-	-	274.72
6. Interest Income:								
Mahima Holding Private Limited	-	-	17.82	6.17	-	-	-	-
Chartered Hotels Private Limited	-	-	881.74	744.31	-	-	-	-
Jenipro Hotels Private Limited	-	-	14.78	-	-	-	-	-
7. Finance cost:								
Saraf Hotels Limited, Mauritius	302.57	542.84	-	-	-	-	-	-
Two Seas Holdings Limited, Mauritius	559.04	1,081.14	-	-	-	-	-	-
Hyatt Hotels Corporation (U.S.)	-	-	-	-	-	-	-	44.32
8. Remunerations:* (Including commission and sitting fees) - short term employee benefits								
Mr. Arun Kumar Saraf	-	-	-	-	1,353.23	1,215.58	-	-
Mr. Varun Saraf	-	-	-	-	239.13	789.57	-	-
Mr. Sandeep Joshi	-	-	-	-	111.35	548.03	-	-
Mr. Tarun Jaitly	-	-	-	-	189.32	1,189.00	-	-
Mr. Amit Saraf	-	-	-	-	256.28	463.00	-	-
Mr. P. J. Mammen	-	-	-	-	96.33	120.00	-	-
Directors' Sitting Fees:								
Ms. Pallavi Shroff	-	-	-	-	7.00	9.75	-	-
Mr. Avali Srinivasan	-	-	-	-	2.00	7.25	-	-
Mr. Rajiv Kaul	-	-	-	-	10.25	9.75	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

Particulars	Investing Parties		Subsidiaries		Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Mr. Sunil Mehta	-	-	-	-	12.00	12.00	-	-
Mr. Mayur Chokshi	-	-	-	-	1.00	-	-	-
Mr. Rajiv Kaul	-	-	-	-	15.00	-	-	-
Expenses:								
9. Management fees, other fees and charges:								
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	587.33	529.47
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	-	-	1,135.29	1,105.90
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	3,647.85	3,190.27
10. Other Expenses (Services availed):								
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	962.81	803.38
Reservations Center, L.L.C. (U.S.)	-	-	-	-	-	-	147.48	149.36
International Reservations Limited (Hong Kong)	-	-	-	-	-	-	350.64	332.69
Information Services Limited	-	-	-	-	-	-	1,069.64	893.32
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	-	-	49.69	26.74
Central Linen Park Private Limited	-	-	-	-	-	-	188.40	173.16
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	75.07	104.48
11. Reimbursement Received :								
Asian Hotels (East) Limited	-	-	-	-	-	-	76.38	0.44
Chartered Hampi Hotels Private Limited	-	-	11.98	10.21	-	-	-	-
Chartered Hotels Private Limited	-	-	103.17	72.90	-	-	-	-
Robust Hotels Limited	-	-	-	-	-	-	123.54	0.61
Taragaon Regency Hotels Limited	-	-	-	-	-	-	2.40	-
Bodhgaya Guest House Private Limited	-	-	-	-	-	-	2.18	-
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	127.83	-
Hyatt Services India Private Limited	-	-	-	-	-	-	257.57	4.78
Information Services Limited	-	-	-	-	-	-	-	23.92
Hyatt International Asia Pacific Limited	-	-	-	-	-	-	-	7.14
12. Reimbursement given:								
Asian Hotels (East) Limited	-	-	-	-	-	-	0.38	-
Hyatt International Group Insurance (HIGI)	-	-	-	-	-	-	61.56	-
Information Services Limited	-	-	-	-	-	-	12.89	-
Hyatt International Asia Pacific Limited	-	-	-	-	-	-	5.72	-
Bodhgaya Guest House Private Limited	-	-	-	-	-	-	0.55	-
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	2.69	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

Particulars	Investing Parties		Subsidiaries		Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Balance outstanding:								
13. Remuneration Payable:								
Mr. Arun Kumar Saraf	-	-	-	-	212.75	191.96	-	-
14. Loans and Advances (including interest):								
Mahima Holding Private Limited	-	-	423.48	81.74	-	-	-	-
Chartered Hotels Private Limited	-	-	10,947.81	10,154.94	-	-	-	-
Jenipro Hotels Private Limited	-	-	422.30	-	-		-	
Mr. Sandeep Joshi	-	-	-	-	35.00	12.34	-	-
Mr. Tarun Jaitly	-	-	-	-	-	34.60	-	-
Mr. Amit Saraf	-	-	-	-	-	4.00	-	-
15. Supplier Advances:								
Central Linen Park Private Limited	-	-	-	-	-	-	90.00	135.00
16. Borrowings (including interest):								
Saraf Hotels Limited, Mauritius	-	9,201.83	-	-	-	-	-	-
Two Seas Holdings Limited, Mauritius	-	15,143.59	-	-	-	-	-	-
17. 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	274.74	-	-	-	-
18. Trade Payables:								
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	332.29	307.63
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	153.87	146.93
Reservations Center,L.L.C. (U.S.)	-	-	-	-	-	-	66.40	76.74
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	-	-	580.49	562.85
International Reservations Limited (Hong Kong)	-	-	-	-	-	-	178.09	159.61
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	1,798.70	1,361.11
Hyatt International Group Insurance (HIGI)	-	-	-	-	-	-	21.33	-
Hyatt International Asia Pacific Limited	-	-	-	-	-	-	4.95	-
Information Services Limited	-	-	-	-	-	-	536.96	380.51
Chartered Hotels Private Limited	-	-	2.38	-	-	-	-	-
Central Linen Park Private Limited	-	-	-	-	-	-	16.29	17.77
19. Trade Receivables:								
Asian Hotels (East) Limited	-	-	-	-	-	-	1.38	0.69
Asian Hotels (West) Limited	-	-	-	-	-		7.52	
Chartered Hampi Hotels Private Limited	-	-	1.63	0.07	-	-	-	-
Chartered Hotels Private Limited	-	-	2.30	-	-	-	-	-

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

Particulars	Investing Parties		Subsidiaries		Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Robust Hotels Limited	-	-	-	-	-	-	0.50	18.09
Bodhgaya Guest House Private Limited	-	-	-	-	-	-	0.36	-
Taragaon Regency Hotels Limited	-	-	-	-	-	-	0.27	26.82
Hyatt India Consultancy Private Limited	-	-	-	-	-	-	1.93	0.46
Hyatt Services India Private Limited	-	-	-	-	-	-	1.82	17.26
Hyatt International Corporation (U.S.)	-	-	-	-	-	-	5.76	5.76
HGP (Travel) Limited (Hong Kong)	-	-	-	-	-	-	35.73	30.95
20. Other Receivables								
Asian Hotels (East) Limited	-	-	-	-	-	-	16.53	-
Taragaon Regency Hotels Limited	-	-	-	-	-	-	7.39	-
Robust Hotels Limited	-	-	-	-	-	-	43.69	-
Chartered Hampi Hotels Private Limited	-	-	2.29	-	-	-	-	-
Chartered Hotels Private Limited	-	-	9.79	-	-	-	-	-
Novak Hotels Private Limited	-	-	-	-	-	-	55.33	-
Bodhgaya Guest House Private Limited	-	-	-	-	-	-	0.63	-

* 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.

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, 6 & 14)**

   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 (including interest), Loan repayment (including interest) and finance cost (Sr No. 4, 7 & 16)**

   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 Private Limited (Sr No. 17)**

   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. **Remuneration paid/payable including commission and Director sitting fees (Sr No. 8 & 13)**

   The amounts paid/payables are the amounts recognized as an expense during the financial year related to Key Management Personnel and Directors. The amounts do not include expense, if any, recognized 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

6. **Management fees, other fees and charges (Sr No. 9)**

   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.

7. **Other expenses (Services availed) (Sr No. 10)**

   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.

8. **Reimbursement received & given (Sr No. 11 & 12)**

   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.

9. **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.

10. **Trade Payables (Sr No. 18)**

    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.

11. **Trade & Other Receivables (Sr No. 19 & 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, 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: 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.

44 - Contingent Liabilities, Bank Guarantee and Commitments:

A) **Contingent Liabilities**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) Income Tax (Refer Note (i) Below)	2,974.26	427.11
(b) Property Tax (Refer Note (ii) Below)	3,470.66	978.48
(c) Value Added Tax (Refer Note (iii) Below)	286.25	246.25
(d) Luxury Tax (Refer Note (iv) Below)	88.95	88.95
(e) Provident Fund (Refer Note (v) Below)	654.95	471.77
(f) Goods and Services Tax (Refer Note (vi) Below)	3,677.63	3,838.99
(g) Service Tax (Refer Note (vii) below)	26.28	26.28
(h) Penalty under Excise, Entertainment and Luxury Tax (Refer Note (viii) Below)	25.34	25.34

Notes:

(i) Income Tax

(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.

(b) The Company during the year has received a draft assessment order in respect of A.Y. 2023-24 from the income tax authorities proposing certain additions. Subsequent to March 31, 2026, a final assessment order was received in respect of the aforesaid year, resulting in a demand of ₹ 2,583.00 Lakhs (including applicable interest). Based on evaluation of the facts of the case, the management believes that the said demand is

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

not sustainable and has filed appropriate legal proceedings challenging the same. The matter is currently sub-judice. Accordingly, no adjustment has been made to these financial statements as at March 31, 2026 and the demand has been disclosed as Contingent Liability.

(c) The Income tax authorities have passed assessment orders containing an additional to total income / disallowances for A.Y. 2016-17, A.Y. 2019-20, A.Y. 2021-22 and A.Y. 2023-24 amounting to ₹ 7.15 Lakhs, ₹ 125.09 Lakhs, ₹ 50.05 Lakhs and ₹ 4,074.43 Lakhs respectively (March 31,2025: amounting to ₹ 7.15 Lakhs, ₹ 125.09 Lakhs and ₹ 50.05 Lakhs respectively). The same has been adjusted against the carry forward tax losses. The Company believes that aforesaid adjustment is not tenable under the law and has filed an appeal with higher authorities and matter is pending for disposal.

(ii) Property Tax

(a) In respect of property tax, demands for various years from FY 2010-11 to FY 2025-26 have been raised by the Municipal Corporation of Greater Mumbai (MCGM) pursuant to amendments to the Mumbai Municipal Corporation Act, 1888. The constitutional validity of the said amendments was challenged by the Property Owners' Association before the Hon'ble Bombay High Court. Pursuant to an interim order of Bombay High court dated February 24, 2014, the Company has been paying property tax under the pre-amended regime along with 50% of the differential tax. The balance differential amount continues to be disclosed as a contingent liability. The Hon'ble Bombay High Court, vide judgment dated April 24, 2019, upheld the validity of the amended framework with certain limitations, which has been affirmed by the Hon'ble Supreme Court on November 07, 2022 and March 14, 2023, requiring recomputation of property tax in accordance with the approved framework. Further, the State Legislature has enacted an amendment on March 25, 2026 to re-introduce provisions relating to fixation of capital value and retrospective levy and collection of property tax. The Company is currently awaiting directions from MCGM regarding implementation of the said amendment. Pending clarity on the computation methodology and final assessment, and based on management's assessment supported by legal advice, the Company continues to pay for 50.00% of the differential tax payments in line with the interim arrangement and has disclosed the remaining differential amount as a contingent liability.

(b) The Company has received a demand aggregating to ₹ 2,434.00 Lakhs (which includes property tax demand of ₹ 1,578.00 Lakhs and penalty of ₹ 856.00 Lakhs) from the municipal authorities towards alleged property tax and sewerage charges for the period from October 2004 to March 2026, in respect of one of its properties in Mumbai. The Company has disputed the said demand and has filed appropriate representations and submissions with the relevant municipal authorities. Based on management's assessment, the Company believes that the demand is not sustainable and accordingly, no provision has been made in the financial statements and the amount has been disclosed as Contingent Liability.

(iii) Value Added Tax

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) Luxury Tax

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) Provident Fund

On June 30, 2025, the Company received an order under Section 7A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 from the Employees' Provident Fund Organization (EPFO), determining dues aggregating to ₹ 654.95 lakhs (March 31, 2025: ₹ 471.77 lakhs) for the period November 2008 to July 2019. The demand relates to provident fund contributions and allied dues on certain allowances and payments made to international workers. Against the said order, the Company has filed an appeal before the Central Government Industrial Tribunal (CGIT), which has been admitted. The CGIT has granted a stay on the operation and implementation of the Section 7A order and has directed that no coercive action shall be taken until further orders. Further, the Company had approached the Hon'ble Bombay High Court and obtained ad-interim relief against coercive recovery proceedings, pending hearing before the CGIT. Based on its assessment of the facts of the case, judicial precedents, and legal advice received, the management believes that the aforesaid demand is not tenable under applicable law. Accordingly, no provision has been made in the financial statements as at March 31, 2026, and the matter has been disclosed as a contingent liability.

Notes forming part of the Standalone Financial Statements
for the year ended March 31, 2026 (Contd.)

(vi) Goods and Services Tax

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) Service Tax

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) Penalty under Excise, Entertainment and Luxury Tax

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) Bank Guarantee -

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1) Bank guarantees towards contractual performance requirements and other business commitments.	2,294.05	303.68

Note:

The Company has given bank guarantees in the normal course of business primarily towards contractual performance requirements and other business commitments.

C) Commitments -

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided	7,112.90	3,074.35

45 - Earnings Per Share (EPS):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributed to equity shareholders (₹ in Lakhs)	14,691.35	8,027.66
Weighted average number of Equity Shares outstanding	22,25,02,384	22,25,02,384
Face value per share (₹)	10.00	10.00
Basic Earnings per Share (₹)	6.60	3.61
Diluted Earnings per Share (₹)	6.60	3.61

46 - Segment Reporting:

The Company is engaged in the business of Hospitality (Hotels). The information is reported to and evaluated regularly by chief operating decision-maker (CODM) for the purpose of allocating resources and assessing performance of the Company focuses on the business as a whole. Accordingly, "Hotel Services" has been identified to be the Company's sole operating segment.

The Non-current assets (other than Financial instruments, deferred tax, post-employment benefits and rights arising under insurance contracts) are located in India. The Company's major revenue is from income from room rent and sale of food and soft beverages. No single customer contributes more than 10% or more of the Company's total revenue for the reporting periods.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

47 - 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 ₹ 4,563.72 Lakhs (March 31, 2025: ₹ 3,720.24 Lakhs) lease income has been recognized 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, 2026	As at March 31, 2025
a) For a period not later than one year	762.12	692.23
b) For a period later than one year and not later than five years	299.86	1,043.54
Total	**1,061.98**	**1,735.77**

48 - 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 five accounting softwares operated by third party service providers, the Company is not in possession of Service Organization Controls (SOC) reports commenting on daily backup and server location. Accordingly, the Company is unable to determine whether the backups of books of account and other books and papers maintained in electronic mode have been performed on a daily basis on servers physically located in India. Further, in respect of one Company-managed accounting software, logs evidencing successful completion of daily backups were not available and accordingly the Company is unable to determine whether such backups were performed on daily basis through out the year.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

(xi) The Company has used nine accounting softwares for maintaining its books of account which have 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) Company-managed softwares:

(i) In respect of one accounting software, audit trail logs for direct changes at the database layer were not available for part of the year from April 1, 2025 to June 26, 2025 due to system migration.

(ii) In respect of another accounting software, the audit trail feature was not enabled for direct changes to data when using certain privileged access rights.

(b) Third-party managed softwares:

(i) In respect of three accounting softwares operated by third-party service providers, the Company is not in possession of Service Organization Controls (SOC) reports commenting on audit trail at the database layer. Accordingly, the Company is unable to determine whether the audit trail feature of these softwares was enabled and operated throughout the year for such changes.

(ii) In respect of another three accounting softwares operated by third-party service providers, the Company is not in possession of Service Organization Controls (SOC) reports and accordingly is unable to determine whether the audit trail feature of these softwares was enabled and operated throughout the year for all relevant transactions recorded in these softwares. Further, there were no instances of tampering with the audit trail feature in respect of the accounting softwares, for which such feature was enabled. The audit trail for the relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent such feature was enabled and records were available in the respective year.

49 - 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.

50 - Utilization 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 utilization of the IPO proceeds from fresh issue of ₹ 173,428.46 Lakhs (Net of IPO expenses ₹ 6,571.54 Lakhs) is summarized below:

(₹ in Lakhs)

Particulars	Amount to be utilized as per Prospectus	Utilization upto March 31, 2026	Unutilized upto March 31, 2026
Repayment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiaries	1,50,000.00	@ 1,50,000.00	-
General corporate purposes	23,428.46**	23,428.46	-
Total	**1,73,428.46**	**1,73,428.46**	**-**

@ 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.

Notes forming part of the Standalone Financial Statements

for the year ended March 31, 2026 (Contd.)

51 - Subsequent Event

Subsequent to the balance sheet date, the Board of Directors of the Company, at its meeting held on May 21, 2026, approved the acquisition of 100% of the equity share capital of Juniper Hospitality Assets Private Limited ("JHAPL") for a total consideration of ₹ 1.00 Lakh. The Company will enter into a Share Purchase Agreement ("SPA") with JHAPL and its existing shareholders to give effect to the acquisition. JHAPL has been incorporated as a Special Purpose Vehicle and has received a Letter of Award dated March 02, 2026 from the Delhi Development Authority for the development of a five-star hotel project on a land parcel situated at Sector 23, Dwarka, New Delhi. Upon completion of the acquisition, JHAPL will become a wholly owned subsidiary of the Company. This event has been evaluated as a non-adjusting event in accordance with applicable accounting standards, and accordingly, no adjustments have been made to the financial statements as at March 31, 2026.

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 21, 2026

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 21, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Juniper Hotels 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 (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, 2026, 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, 2026, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Ind AS Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended March 31, 2026. 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
Litigations, Claims and other contingencies *(as described in Note 44 of the consolidated Ind AS financial statements)*	
As of March 31, 2026, the group has disclosed contingent liabilities aggregating to INR 11,585.61 lakhs. Due to the complexity of these cases, the time frame for resolution and the need to negotiate with various authorities, significant judgement is required by management in assessing the exposure of each case, including the likelihood and timing of outflows and the estimation of potential losses. There is a risk that such matters may not be adequately provided for or disclosed in the consolidated financial statements. Accordingly, litigations, claims and other contingencies were determined to be a key audit matter in our audit of the consolidated financial statements.	Our audit procedures, included the following: • We obtained an understanding of the group's process for identifying, evaluating and monitoring litigations, claims and contingent liabilities, and evaluated the design and tested the operating effectiveness of key controls. • We obtained the legal and tax cases summary and assessed management's position through discussions with the management, on both the probability of success in significant cases, and the magnitude of any potential loss. • We obtained, where considered necessary, external confirmations or legal opinions from relevant legal counsel and consultants engaged by management, and evaluated their objectivity, independence, competence and relevant experience. • We involved our tax specialists to assess management's application and interpretation of tax legislation affecting the Group, and to consider the quantification of exposures and settlements arising from disputes with tax authorities. • We assessed the adequacy of the disclosures in the consolidated financial statements with regard to the facts and circumstances of the tax and legal litigation matters.
Impairment assessment of Goodwill *(as described in Note 5 of the consolidated Ind AS financial statements)*	
The Group's balance sheet includes Rs 23343.35 Lakhs of goodwill as a result of past acquisitions, representing 5.44% 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, 2026. 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; • 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

Independent Auditor's Report (Contd.)

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS financial statements and our auditor's report thereon. The Annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the Annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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 Board of 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 Charged with Governance 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, 2026 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 Rs 50,669.41 Lakhs as at March 31, 2026, and total revenues of Rs 13,121.31 Lakhs and net cash inflows of Rs 221.18 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 (Contd.)

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	L55101MH1985PLC152863	Holding Company	(i)(c), (vii)(a), (vii)(b), (ix)(d)
2	Mahima Holdings Private Limited	U67120MH1996PTC098688	Subsidiary Company	(xvii)
3	Chartered Hotels Private Limited ("CHPL")	U55101MH1996PTC180473	Subsidiary Company	(iii)(b), (vii)(b)
4	Chartered Hampi Hotels Private Limited (Subsidiary of CHPL)	U55204MH2011PTC220173	Stepdown 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 have been kept by the group so far as it appears from our examination of those books, except in respect of Holding Company for the matters stated below and in the paragraph 2 (i) (vi) below on reporting under Rule 11(g).

   In respect of five applications operated by third party service providers, in the absence of Service Organization 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.

   Further, In respect of one Company managed application, logs evidencing successful completion of daily backups were not available and accordingly we are unable to comment on whether backups were performed consistently during the year.

   (a) 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;

   (b) 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;

   (c) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 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, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(d) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above.

(e) With respect to the adequacy of the internal financial controls with reference to consolidated Ind AS financial statements of the Holding Company and its subsidiary companies, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph refer to our separate Report in "Annexure 2" to this report;

(f) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiary Companies, the managerial remuneration for the year ended March 31, 2026 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.

(g) 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 44 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, 2026;

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, 2026.

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, the group has used nine accounting softwares for maintaining its books of account which have a feature of recording audit trail (edit log) facility, and such feature has operated throughout the year for all relevant transactions recorded in the software, except for the matters stated below, as described in Note 49(xi) to the financial statements:

Company-managed softwares:

a) In respect of one accounting software, audit trail logs for direct changes at the database layer were not available for part of the year from April 01, 2025 to June 26, 2025 due to system migration;

b) In respect of another accounting software, the audit trail feature was not enabled for direct changes to data when using certain privileged access rights.

Third-party managed softwares:

a) In respect of three accounting softwares operated by third-party service providers, in the absence of Service Organization Controls (SOC) reports commenting on audit trail at the database layer, we are unable to comment on whether the audit trail feature of these softwares was enabled and operated throughout the year for such changes;

b) In respect of another three accounting softwares operated by third-party service providers, in the absence of Service Organization Controls (SOC) reports, we are unable to comment on whether the audit trail feature of these softwares was enabled and operated throughout the year for all relevant transactions recorded in these softwares.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with in respect of the accounting softwares for which such feature was enabled.

Additionally, the audit trail for the relevant prior year has been preserved by the Company as per the statutory requirements for record retention, to the extent such feature was enabled and records were available in the respective year, as stated in Note 49(xi) to the financial statements.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership Number: 219350
UDIN: 26219350IAMHEP5231
Place of Signature: Mumbai
Date: May 21, 2026

ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS OF JUNIPER HOTELS LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of Juniper Hotels Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, 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 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 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 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the 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

Annexure 2 (Contd.)

statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated Ind AS financial statements and such internal financial controls with reference to consolidated Ind AS financial statements were operating effectively as at March 31, 2026, 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: 26219350IAMHEP5231
Place of Signature: Mumbai
Date: May 21, 2026

Consolidated Balance Sheet

as at March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	As at March 31, 2026	As at March 31, 2025
I ASSETS			
Non-Current Assets			
Property, plant and equipment	3(a)	2,95,691.03	2,99,671.69
Capital work-in-progress	3(b)	34,446.25	25,627.35
Right-of-use assets	4	39,275.19	40,247.63
Goodwill	5	23,343.35	23,343.35
Other intangible assets	5(a)	53.24	41.73
Financial assets			
- Investments	6	11.23	143.05
- Other financial assets	7	3,129.15	2,342.60
Income tax assets (net)		5,080.09	4,591.76
Deferred tax assets (net)	8	2,538.46	7,576.76
Other non-current assets	9	5,888.30	1,771.07
		4,09,456.29	**4,05,356.99**
Current Assets			
Inventories	10	1,060.54	1,001.69
Financial assets:			
- Investments	11	7,343.53	58.93
- Trade receivables	12	5,464.25	5,505.48
- Cash and cash equivalents	13	1,085.98	1,429.08
- Other balances with banks	14	15.19	362.36
- Loans	15	1,000.66	900.00
- Other financial assets	16	1,037.70	23,220.09
Other current assets	17	2,745.82	1,846.30
		19,753.67	**34,323.93**
Total Assets		**4,29,209.96**	**4,39,680.92**
II EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	18	22,250.24	22,250.24
Other equity	19	2,64,592.57	2,50,419.64
Equity attributable to owners of the Parent		**2,86,842.81**	**2,72,669.88**
Non-Controlling Interest		2.31	1.82
Total Equity		**2,86,845.12**	**2,72,671.70**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities:			
- Borrowings	20	66,369.37	97,959.04
- Lease liabilities	4	43,587.08	41,896.43
- Other financial liabilities	21	393.32	1,538.22
Provisions	22	1,611.34	1,088.37
Deferred tax liabilities (net)	8	393.03	393.03
Other non-current liabilities	23	25.13	70.42
		1,12,379.27	**1,42,945.51**
Current Liabilities			
Financial liabilities:			
- Borrowings	24	7,502.68	4,108.46
- Lease liabilities	4	1,906.88	1,781.44
- Trade payables	25		
- Total outstanding dues of micro and small enterprises		1,259.38	1,299.57
- Total outstanding dues of creditors other than micro and small enterprises		8,585.06	8,178.07
- Other financial liabilities	26	4,210.21	3,270.19
Provisions	27	1,875.84	1,590.04
Other current liabilities	28	4,645.52	3,835.94
		29,985.57	**24,063.71**
Total Liabilities		**1,42,364.84**	**1,67,009.22**
Total Equity and Liabilities		**4,29,209.96**	**4,39,680.92**

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 21, 2026

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	Note No.	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
I Revenue from operations	29	1,04,768.13	94,427.25
II Other income	30	2,139.43	3,133.94
III Total Income (I + II)		**1,06,907.56**	**97,561.19**
IV Expenses			
Food and beverages consumed	31	7,834.89	7,449.91
Employee benefits expense	32	18,564.71	17,383.75
Finance costs	33	9,659.18	10,858.95
Depreciation and amortization expense	34	11,217.06	10,948.94
Other expenses	35	36,103.29	35,920.71
Total expenses (IV)		**83,379.13**	**82,562.26**
V Profit before exceptional items and tax (III - IV)		**23,528.43**	**14,998.93**
VI Exceptional Items	36	4,332.77	-
VII Profit before tax (V - VI)		**19,195.66**	**14,998.93**
VIII Tax expense	37		
Current tax		-	-
Deferred tax charge		5,034.32	7,870.08
Total tax expenses (VIII)		**5,034.32**	**7,870.08**
IX Profit for the year (VII - VIII)		**14,161.34**	**7,128.85**
X Other Comprehensive Income			
Items that are not to be reclassified to profit or loss in subsequent periods			
(a) Remeasurement gain on the defined benefit plans		15.46	14.48
(b) Income tax effect on (a) above		(3.89)	(3.64)
(c) Net gain on Equity Instruments through Other Comprehensive Income		0.60	2.33
(d) Income tax effect on (c) above		(0.09)	(0.27)
Other Comprehensive Income for the year, net of tax (X)		**12.08**	**12.90**
XI Total Comprehensive Income for the year, net of tax (IX + X)		**14,173.42**	**7,141.75**
Profit for the year attributable to:			
- Owners of the Parent		14,160.84	7,128.56
- Non-controlling interests		0.50	0.29
Other comprehensive income for the year attributable to:			
- Owners of the Parent		12.09	12.89
- Non-controlling interests		(0.01)	0.01
Total comprehensive income for the year attributable to:			
- Owners of the Parent		14,172.93	7,141.45
- Non-controlling interests		0.49	0.30
XII Earnings per equity share (Face Value ₹ 10/- per share)			
Basic and diluted (₹)	45	**6.36**	**3.20**
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 21, 2026

Place: Mumbai
Date: May 21, 2026

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

A. Equity Share Capital

Particulars	No. of Shares	Amount (₹ in Lakhs)
As at April 01, 2025	22,25,02,384	22,250.24
Changes in Equity share capital	-	-
As at March 31, 2026	**22,25,02,384**	**22,250.24**
As at April 01, 2024	22,25,02,384	22,250.24
Changes in Equity share capital	-	-
As at March 31, 2025	**22,25,02,384**	**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, 2025	2,19,843.77	30,572.52	3.35	2,50,419.64	1.82	2,50,421.46
Add: Profit for the year	-	14,160.84	-	14,160.84	0.50	14,161.34
Add: Other Comprehensive income, net of income tax	-	11.58	0.51	12.09	(0.01)	12.08
Total Comprehensive Income for the year	**-**	**14,172.42**	**0.51**	**14,172.93**	**0.49**	**14,173.42**
Balance as at March 31, 2026	**2,19,843.77**	**44,744.94**	**3.86**	**2,64,592.57**	**2.31**	**2,64,594.88**
Balance as at April 01, 2024	**2,19,843.77**	**23,431.32**	**1.29**	**2,43,276.38**	**1.52**	**2,43,277.90**
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	**2,19,843.77**	**30,572.52**	**3.35**	**2,50,419.64**	**1.82**	**2,50,421.46**

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 21, 2026

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 21, 2026

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
I. Cash flows from operating activities		
Profit before tax	**19,195.66**	**14,998.93**
Adjustments for:		
Loss on account of fire incident / (Insurance proceeds) net	1,014.18	-
Depreciation and amortization expense	11,217.06	10,948.94
Finance Costs	9,659.18	10,858.95
(Reversal) / Allowances for doubtful debts / advances	(13.17)	20.54
Dividend Income	(0.03)	(0.07)
Interest income on deposits with banks	(1,123.69)	(1,707.47)
Interest income on financial assets measured at amortized cost	(350.55)	(100.84)
Interest income on Tax Refund	(156.37)	(94.57)
Gain on disposal of Property, plant and equipment (net)	(39.75)	(64.90)
Gain arising on financial asset measured at Fair Value through Profit and Loss (net)	(102.33)	(3.64)
Unclaimed credit balance written back	(145.12)	(403.49)
Unrealized foreign exchange Loss/(Gain) (net)	92.32	(31.17)
Operating cash flows before working capital changes	**39,247.39**	**34,421.21**
Changes in working capital		
Adjustments for (increase) / decrease in operating assets:		
Inventories	(58.85)	(66.79)
Trade receivables	54.41	460.27
Other financial assets	60.63	126.94
Other non-financial assets	(1,407.57)	(863.65)
Adjustments for increase / (decrease) in operating liabilities:		
Trade payables	419.60	(2,073.95)
Other financial liabilities	(180.19)	(1,156.07)
Other non-financial liabilities	764.29	309.98
Provisions	824.23	343.86
Cash generated from operations	**39,723.94**	**31,501.80**
Income tax paid (net of refunds)	(331.96)	(579.63)
Net cash generated from operating activities (A)	**39,391.98**	**30,922.17**
II. Cash flows from investing activities		
Purchase of property, plant and equipment (Including capital advances and capital work-in-progress)	(19,754.98)	(13,027.98)
Purchase consideration towards acquisition of assets	-	(32,500.00)
Proceeds from disposal of property, plant and equipment	52.31	105.81
Loans given	-	(900.00)
Redemption / (Investment) of fixed deposits (net)	21,675.48	(22,915.70)
Purchase of short term investments	(22,030.99)	322.09
Proceeds from sale of short term investments	14,848.72	-
Proceeds from sale of long term investments	132.42	-
Interest received	1,380.50	1,804.85
Net cash used in investing activities (B)	**(3,696.54)**	**(67,755.11)**
III. Cash flows from financing activities		
Proceeds from long term borrowings	-	69,600.00
Repayment of long term borrowings	(25,699.80)	(55,932.78)
Repayment of short term borrowings	177.46	-
Share issue expenses paid	-	(3,902.93)
Finance cost paid	(8,782.01)	(11,632.20)
Payment of principal and interest on lease liabilities	(1,734.19)	(1,717.65)
Net cash used in financing activities (C)	**(36,038.54)**	**(3,585.56)**
Net Decrease in cash and cash equivalents (A + B + C)	**(343.10)**	**(40,418.50)**

Consolidated Statement of Cash Flows

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents at the beginning of the year	1,429.08	41,846.92
Addition pursuant to business combination (Refer Note 50)	-	0.66
Cash and cash equivalents at the end of year	1,085.98	1,429.08
Net decrease in cash and cash equivalents	**(343.10)**	**(40,418.50)**

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Non Cash Investing and Financing Activities:		
Net gain arising on fair value of financial assets measured at FVTPL	51.59	3.64
Cash and cash equivalents at the end of the year consist of: (Refer Note 13)		
Cash in hand	74.17	54.86
Balances with Bank		
- in current account	1,011.81	1,374.22
Total	**1,085.98**	**1,429.08**

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 21, 2026

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 21, 2026

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026

Material Accounting Policies and Other Explanatory Notes to Consolidated Financial Statements

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, Jenipro Hotels Private Limited ("Jenipro"), Chartered Hotels Private Limited ('CHPL') along with its subsidiary Chartered Hampi Hotels Private Limited (collectively, 'the Group') for the year ended March 31, 2026. Juniper Hotels Limited (CIN L55101MH1985PLC152863) was incorporated on September 16, 1985. The Group is engaged in the business of hospitality (Owning and Development of Hotels). As at March 31, 2026, 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 ₹ 32,500.00 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 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.

For the preparation of consolidated financial statements, while the Group acquired control over the Jenipro with effect from March 18, 2025, the Group has considered March 31, 2025 as the acquisition date of Jenipro considering the events between March 31, 2025 i.e. 'convenience date' and March 18, 2025 i.e. 'actual acquisition date' would not result in material changes in the amounts recognized and therefore Jenipro has been considered for consolidation w.e.f. March 31, 2025.

Information on the Group's structure is provided in Note 43. Information on other related party relationships of the Group is provided in Note 43.

The consolidated financial statements for the year ended March 31, 2026 were approved by the Board of Directors and approved for issue on May 21, 2026.

2 Material Accounting Policies

(a) Basis Of Preparation

The consolidated financial statements of the Group have been prepared by the management of the Holding company in accordance with Indian Accounting Standard (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

The accounting policies adopted for preparation and presentation of consolidated financial statement have been consistent with the previous year.

The consolidated financial statements are presented in ₹ and all values are rounded to the nearest lakhs, except when otherwise indicated.

(b) Use of Estimates and Judgements

The preparation of consolidated financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these consolidated financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements are disclosed in Note 2B.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(c) Basis Of Consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries as at March 31, 2026.

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 recognized 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 recognized 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 holders 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(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 recognized 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 recognized 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 recognized in consolidated statement of profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized 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 recognized 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 recognized 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 recognized 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 recognized at the acquisition

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

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 recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized in consolidated statement of profit or loss. An impairment loss recognized 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 recognized, 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 recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Income from Rooms, Food and Beverage:

Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognized once the rooms are occupied, food and beverages are sold as per the contract with the customer.

Lease Rentals:

Lease Rentals comprise rental revenue earned from letting of spaces for retail 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 are recognized on a straight-line basis over the non-cancellable period of the lease contract.

Other hospitality services:

In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Dividend and Interest income

Dividend income is recognized when the right to receive payment is established. Interest income is recognized 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 recognized for the earned consideration that is conditional.

The amount recognized 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.)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

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 recognized when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognized 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 categorized 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 recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (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.

Remeasurement, 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 recognized in other comprehensive income in the period in which they occur.

Remeasurement recognized 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 recognized in the statement of profit and loss in the period of a plan amendment. Net interest is calculated

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by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized 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 recognized 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 recognized 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.

Notes forming part of the Consolidated Financial Statements

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An item of property, plant and equipment and any significant part initially recognized is derecognized 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 derecognized.

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 amortization and accumulated impairment loss, if any.

Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization 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 recognized in the statement of profit and loss when the asset is derecognized.

(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 recognized 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 recognized, 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	57years and 1 month
Leasehold land- Hyatt Place Hampi	60 years
Leasehold land- Kaziranga-Jenipro	99 years

Notes forming part of the Consolidated Financial Statements

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The right-of-use assets are also subject to impairment. Refer to the accounting policies in section q Impairment of non-financial assets.

b) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized 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 recognized 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 on 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 recognized over the lease term on the same basis as rental income. Contingent rents are recognized 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 realisable 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 the 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Notes forming part of the Consolidated Financial Statements

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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 recognized 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 utilized.

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 utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized 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 recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognized 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 recognized when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be an outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting 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 recognized 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 amortized 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.

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- **Subsequent measurement**

  All recognized financial assets are subsequently measured in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

- **Financial assets at amortized cost**

  Financial assets are subsequently measured at amortized 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 amortized cost using the Effective Interest Rate (EIR) method. Amortized 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 amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

  Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

  Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized 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 recognized by an acquirer in a business combination to which Ind AS 103 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 recognized 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.

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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 recognized 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 recognized in the profit or loss.

- **Financial liabilities at amortized cost**

  After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

  Amortized 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 amortization is included as finance costs in the statement of profit and loss.

- **Derecognition**

  A financial liability is derecognized 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 recognized 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 recognized 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 amortized 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

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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 recognized 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 recognized 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 recognized 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 recognized. 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 recognized for the asset in prior years. Such reversal is recognized 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)

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 recognized 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 recognized 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 recognized 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 realization in cash and cash equivalents. The group has identified twelve months as its operating cycle.

2A. Application of New and Revised Standards

The Group has adopted, with effect from April 01, 2025, the following new and revised standards. Their adoption has not had any material impact on the amounts reported in the financial statements:

(a) Ind AS 1 Presentation of Financial Statements: The amendments specify that liabilities must be classified based on the entity's right to defer settlement as on the reporting date and includes settlement by equity options in the definition of settlement unless the option is classified as an equity component of a compound financial instrument. Further, these amendments require disclosure on non-current liabilities that could become repayable within twelve months after the reporting period. Effective April 01, 2026, these amendments also require the liability to be classified as current even if the lender agrees to waive off the breach before the approval of the financial statements.

(b) Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures: The amendments to Ind AS 7 and Ind AS 107 require additional disclosures on supply chain finance arrangements and how these arrangements affect liabilities, cash flows, and liquidity risk.

(c) Ind AS 12 Income Taxes: The amendments include Pillar Two Income taxes in its scope and removes the requirement to recognize or disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendments requires enhanced disclosures about an entity's exposure to Pillar Two income taxes.

(d) Ind AS 21 The Effects of Changes in Foreign Exchange Rates : The amendments specify how an entity should determine a exchange rate when exchangeability is lacking and also require disclosure of information of 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.

(e) Ind AS 101 First-time adoption of Indian Accounting Standards: The amendments provide step-by-step instructions for reclassifying joint arrangements offer transitional relief to lessors by exempting them from retrospective lease classification reassessments.

(f) Minor amendments (Ind AS 10, 115, and 116): Changes have been made to correct technical inconsistencies, update paragraph references, and align them with international practices.

(g) Standards issued but not yet effective

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

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

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

For annual reporting periods beginning on or after April 01, 2026, any breach of a covenant-whether material or immaterial-occurring on or before the reporting date will, in accordance with Ind AS 1, require the related liability to be classified

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as current, unless the lender has granted a waiver of the breach on or before the reporting date and has agreed not to demand repayment for at least 12 months after the reporting date as a consequence of the breach. Such a waiver shall be treated as an adjusting event.

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

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 recognized 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:

Impairment of Property, Plant and Equipment

Property, plant and equipment and intangible assets that are subject to depreciation/amortization are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

Impairment of Goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which the goodwill is allocated. The value in use calculations requires the management to estimate the future cash flows expected to arise from the cash generating unit and suitable discount rate in order to calculate the present value. If the recoverable amount of cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any Impairment loss for goodwill is recognized directly in the Consolidated Statement of Profit and Loss.

Income taxes

Deferred tax assets are recognized 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 amortization expense in future periods.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

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, 2024	**1,12,948.33**	**1,69,322.68**	**103.79**	**162.07**	**64,611.18**	**26,415.26**	**2,568.99**	**699.04**	**3,76,831.34**
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	**1,29,285.43**	**1,71,998.39**	**103.79**	**162.07**	**68,547.15**	**29,577.30**	**2,629.95**	**922.37**	**4,03,226.45**
As at April 01, 2025	**1,29,285.43**	**1,71,998.39**	**103.79**	**162.07**	**68,547.15**	**29,577.30**	**2,629.95**	**922.37**	**4,03,226.45**
Additions	321.39	1,260.33	-	-	2,795.64	1,634.20	239.06	-	6,250.62
Disposals	-	-	-	-	(978.92)	(60.54)	(34.24)	(1.26)	(1,074.96)
As at March 31, 2026	**1,29,606.82**	**1,73,258.72**	**103.79**	**162.07**	**70,363.87**	**31,150.96**	**2,834.77**	**921.11**	**4,08,402.11**
II. Accumulated Depreciation / Impairment									
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**	**1,03,554.76**
As at April 01, 2025	**248.27**	**27,985.76**	**21.17**	**162.07**	**50,164.47**	**22,122.65**	**2,312.78**	**537.59**	**1,03,554.76**
Charge for the year	0.78	2,853.93	1.69	-	4,758.72	2,241.17	192.24	170.20	10,218.73
Disposals	-	-	-	-	(969.21)	(59.01)	(33.00)	(1.19)	(1,062.41)
As at March 31, 2026	**249.05**	**30,839.69**	**22.86**	**162.07**	**53,953.98**	**24,304.81**	**2,472.02**	**706.60**	**1,12,711.08**
III. Net carrying amount (I - II)									
As at March 31, 2025	**1,29,037.16**	**1,44,012.63**	**82.62**	**-**	**18,382.68**	**7,454.65**	**317.17**	**384.78**	**2,99,671.69**
As at March 31, 2026	**1,29,357.77**	**1,42,419.03**	**80.93**	**-**	**16,409.89**	**6,846.15**	**362.75**	**214.51**	**2,95,691.03**

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.

(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 44(C) for contractual commitment with respect to Property, plant and equipments.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(iv) Acquisition of an under-construction hotel property

During the financial year ended March 31, 2025, the Group had acquired an under-construction hotel property situated at Bengaluru consisting of land, building and other movable assets for a consideration of ₹ 32,500.00 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

(₹ in Lakhs)

Particulars	Property Plant and Equipment (Land)	Capital work in progress (Building)	Capital work in progress (Other movable assets)	Total
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: ₹ 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

3(b) - Capital work-in-progress

(₹ in Lakhs)

Particulars	Amount
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
Capitalization	5,332.64
Balance as at March 31, 2025	**25,627.35**
Balance as at April 01, 2025	**25,627.35**
Additions	9,842.69
Capitalization	(1,023.79)
Balance as at March 31, 2026	**34,446.25**

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

As at March 31, 2026

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Year	2-3 Year	>3 Year	
(a) Projects in progress	8,904.21	21,048.24	70.97	4,422.83	34,446.25
(b) Projects temporarily suspended	-	-	-	-	-

As at March 31, 2025

(₹ in Lakhs)

Particulars	Amount in CWIP for a period of				Total
	< 1 Year	1-2 Year	2-3 Year	>3 Year	
(a) Projects in progress	21,133.55	70.97	-	4,422.83	25,627.35
(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 capitalized under Capital work in progress during the year ended March 31, 2026 was ₹ 655.47 Lakhs (March 31, 2025: ₹ 69.23 Lakhs). The rate used to determine the amount of borrowing cost eligible for capitalization was 9% per annum (March 31, 2025: 9% per annum) which is effective interest rate of the specific borrowing.

(iv) Capital work in progress as at March 31, 2026, 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, 2026 (Contd.)

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 hotel at Kaziranga, Assam.TheAndaz-Delhi Hotel land lease has an original termof 27 years and 1 month and it contains rights of renewal for additional 30 years. The Hyatt Place Hampi land lease has a term of 30 years and it contains rights of renewal for additional 30 years. Group 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 Leasehold Land
Gross carrying amount	
As at April 01, 2024	**45,625.74**
Additions	-
Addition pursuant to business combination (refer note 50)	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**
Gross carrying amount	
As at April 01, 2025	46,054.62
Additions	-
Disposals	-
As at March 31, 2026	**46,054.62**
Accumulated Depreciation	
As at April 01, 2025	**5,806.99**
Charge for the year	972.44
Disposals	-
As at March 31, 2026	**6,779.43**
Net carrying amount as at March 31, 2026	**39,275.19**

b) Lease Liabilities:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Non-Current	43,587.08	41,896.43
Current	1,906.88	1,781.44
Total	**45,493.96**	**43,677.87**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

c) The movement in lease liabilities during the year ended March 31, 2026 and during the year ended March 31, 2025 is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	**43,677.87**	**41,859.39**
Additions	-	-
Accretion of interest	3,550.28	3,399.34
Addition pursuant to business combination (refer note 50)		136.79
Payment of lease liabilities (principal plus interest)	(1,734.19)	(1,717.65)
Balance at the end	**45,493.96**	**43,677.87**
Non-current	43,587.08	41,896.43
Current	1,906.88	1,781.44

d) Amounts recognized in the Statement of Profit and Loss:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on right-of-use assets	972.44	971.01
Interest expense on lease liabilities	3,550.28	3,399.34
Expense relating to short-term leases	668.22	761.90
Total amount recognized in statement of Profit and Loss	**5,190.94**	**5,132.25**

e) The maturity analysis of lease liabilities are disclosed in Note 39 (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 ₹ 1,734.19 Lakhs for the year ended March 31, 2026 (₹ 1,717.65 Lakhs March 31, 2025).

h) Expense relating to short term lease are disclosed under the head Rent in other expenses. (refer Note 35)

i) Refer Note 20 - Non-current Borrowings and Note 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 February 14, 2008 with JSW Steel Limited by Chartered Hotels Private Limited. Details of the same have been tabulated below:

Relevant line item in the Consolidated Financial Statements	Description of item of property	Gross carrying value (₹ in Lakhs)	Title deeds held in the name of	Relationship with title deed owner	Property held since	Reason for not being held in the name of the Subsidiary Company
Note 4 - Right-of-use assets	Right-of-use asset	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 July 27, 2011 i.e. after execution of the title deeds.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

5 - Goodwill

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Goodwill generated on consolidation	**23,343.35**	**23,343.35**
Movement in goodwill		
Balance at beginning of the year	23,343.35	23,343.35
Changes during the year	-	-
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, 2026	As at March 31, 2025
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:

Particulars	March 31, 2026	March 31, 2025
Discount rate	10.92%	12.54%
Terminal growth rate	6.50%	5.00%

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, 2026 and March 31, 2025 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

5(a) - Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software
I. Gross carrying amount	
As at April 01, 2024	**1,576.17**
Additions	8.49
Disposals	-
As at March 31, 2025	**1,584.66**
As at April 01, 2025	**1,584.66**
Additions	37.40
Disposals	(0.05)
As at March 31, 2026	**1622.01**
II. Accumulated Amortization	
As at April 01, 2024	**1,514.64**
Charge for the year	**28.29**
Disposals	**-**
As at March 31, 2025	**1,542.93**
As at April 01, 2025	**1,542.93**
Charge for the year	**25.89**
Disposals	**(0.05)**
As at March 31, 2026	**1568.77**
III. Net carrying amount (I - II)	
As at March 31, 2025	**41.73**
As at March 31, 2026	**53.24**

6 - Investments (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Other Company		
(At fair value through Other Comprehensive Income (FVTOCI)) (Refer Note (i))		
Fully Paid Equity Instruments (Unquoted)		
Nil (March 31, 2025: 1,324,220) Equity Shares of ₹ 10/- each in Sandhya Hydro Power Projects Balargha Private Limited	-	132.42
Fully Paid Equity Instruments (Quoted)		
1,000 (March 31, 2025: 1,000) Equity Shares of ₹ 10/- each, in JSW Steel Limited	11.23	10.63
Total	**11.23**	**143.05**
Aggregate carrying value of unquoted investments	**-**	**132.42**
Aggregate carrying value of quoted investments and market value thereof	**11.23**	**10.63**

Note:

(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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

7 - Other financial assets (Non-current) (At amortized cost) (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Deposits with remaining maturity of more than 12 months (Refer note (i) below)	2,498.14	1,797.70
Security deposits	631.01	544.90
Total	**3,129.15**	**2,342.60**

Note:

(i) Deposits amounting to ₹ 2,219.28 Lakhs and ₹ 268.67 Lakhs (March 31, 2025 : ₹ 490.49 Lakhs and ₹ 7.49 Lakhs) have been placed as security against borrowings and Bank Guarantee respectively.

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, 2026	As at March 31, 2025
Deferred Tax Assets (Net)			
Deferred tax liabilities		40,299.80	40,288.32
Deferred tax assets		(42,838.26)	(47,865.08)
	Net(i)	**(2,538.46)**	**(7,576.76)**
Deferred Tax Liabilities (Net)			
Deferred tax liabilities		393.03	393.03
Deferred tax assets			-
	Net(ii)	**393.03**	**393.03**
Reconciliation of deferred tax (assets) / liabilities	**Net(i+ii)**	**(2,145.43)**	**(7,183.73)**

A) Reconciliation of deferred tax (assets) / liabilities (net):

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	(7,183.73)	(15,054.38)
Addition pursuant to business combination (Refer Note 50)	-	(3.34)
Tax expense during the year recognized in profit or loss (Refer Note 37)	5,034.32	7,870.08
Tax expense during the year recognized in OCI	3.98	3.91
Closing Balance	**(2,145.43)**	**(7,183.73)**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

B) The balances comprises temporary difference attributable to:

Movement of Deferred Tax Assets

(₹ in Lakhs)

Particulars	As at April 01, 2025	Addition pursuant to business combination (Refer Note 50)	Recognized in Statement of Profit and Loss	Recognized in OCI	As at March 31, 2026
Property, plant & equipment and Intangibles	30,147.36	-	273.94	-	30,421.30
Right-of-use assets	10,056.44	-	(244.74)	-	9,811.70
Term Loan EIR	84.52	-	(17.72)	-	66.80
Total deferred tax liabilities (I)	**40,288.32**	**-**	**11.48**	**-**	**40,299.80**
Provision for employee benefits	674.08	-	207.42	(3.89)	877.61
Allowance for doubtful debts	178.09	-	(4.46)	-	173.63
Lease liabilities	10,993.90	-	457.08	-	11,450.98
Unabsorbed Depreciation	27,851.39	-	(1,162.46)	-	26,688.93
Brought Forward Business Loss	4,682.87	-	(4,682.87)	-	-
Fair Valuation of Security Deposit given	3,469.33	-	(10.85)	-	3,458.48
Others	15.42	-	173.30	(0.09)	188.63
Total deferred tax assets (II)	**47,865.08**	**-**	**(5,022.84)**	**(3.98)**	**42,838.26**
Deferred tax (assets) / liability (net) (I-II)	**(7,576.76)**	**-**	**5,034.32**	**3.98**	**(2,538.46)**

(₹ in Lakhs)

Particulars	As at April 01, 2024	Addition pursuant to business combination (Refer Note 50)	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
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)**

Movement of Deferred Tax Liabilities

(₹ in Lakhs)

Particulars	As at April 01, 2025	Recognized in Profit or Loss	Recognized in OCI	As at March 31, 2026
Property, plant and equipment	393.03	-	-	393.03
Total deferred tax liabilities	393.03	-	-	393.03
Deferred tax liability (net)	**393.03**	**-**	**-**	**393.03**

(₹ 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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

9 - Other non-current assets (Unsecured, considered good unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Advances		
- Unsecured, considered good	4,623.94	1,014.76
- Unsecured, considered doubtful	490.10	490.10
Less: Allowance for doubtful advances	(490.10)	(490.10)
	4,623.94	1,014.76
Prepaid expenses	70.35	50.58
Balances with government authorities	378.60	426.66
Security deposits	815.41	279.07
Total	**5,888.30**	**1,771.07**

10 - Inventories (At lower of cost and net realizable value)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Food and soft beverages	232.20	173.80
Wines and liquor	791.21	761.45
Stores and operating supplies	37.13	66.44
Total	**1,060.54**	**1,001.69**

Note:

(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, 2026: ₹ Nil, March 31, 2025: ₹ Nil was recognized as an expense for inventories carried at net realisable value.

11 - Current Investments

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Investment in Unquoted Mutual Fund- at Fair Value through Profit and Loss		
320.34 (March 31, 2025: 320.34) Units of ₹ 10/- each in Kotak Liquid Fund	17.83	16.78
2,934.24 (March 31, 2025: 2,934.24) Units of ₹ 10/- each in Kotak Overnight Fund	42.17	39.97
597.81 (March 31, 2025: Nil) Units of ₹ 6,691.08/- each in Nippon India Liquid Fund	40.32	-
Sub-total (A)	**100.32**	**56.75**
Investment in Unquoted Debt Instrument - at Fair Value through Profit and Loss		
1,000.00 (March 31, 2025: Nil) Units of ₹ 1,04,190.33/- each in 9.10% Manappuram Finance Limited	1,056.28	-
500.00 (March 31, 2025: Nil) Units of ₹ 1,05,835.52/- each in 9.10% Piramal Finance Limited	537.50	-
1,00,000.00 (March 31, 2025: Nil) Units of ₹ 1,085.71/- each in 9.30% IIFL Finance Limited	1,077.36	-
100.00 (March 31, 2025: Nil) Units of ₹ 10,20,408.75/- each in 9.40% TVS Credit Services Limited	1,030.94	-
1,00,000.00 (March 31, 2025: Nil) Units of ₹ 1,012.2/- each in 9.61% 360 One Prime Limited	1,022.86	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
5,38,97,306.00 (March 31, 2025: Nil) Units of ₹ 0.14/- in each Muthoot Capital Services Limited	87.85	-
500.00 (March 31, 2025: Nil) Units of ₹ 1,09,625.96/- each in Piramal Capital & Housing Finance Limited	512.01	-
400.00 (March 31, 2025: Nil) Units of ₹ 5,00,000/- each in IIFL Finance Limited ZC CP	1,913.99	-
Sub-total (B)	**7,238.79**	**-**
Total	**7,339.11**	**56.75**
Barclays Non Discretionary Treasury Advantage Pool	2.24	-
Investment in government securities (Unquoted) - at amortized cost		
National Savings Certificate (Refer Note (i) below)	2.18	2.18
Total	**7,343.53**	**58.93**
Aggregate amount of unquoted investments	7,343.53	58.93

Note:

(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, 2026	As at March 31, 2025
Trade Receivables considered good - Secured	422.22	803.27
Trade Receivables considered good - Unsecured	5,287.10	4,952.02
Trade Receivables - credit impaired	396.12	405.95
	6,105.44	**6,161.24**
Less: Impairment Allowances	(641.19)	(655.76)
Total	**5,464.25**	**5,505.48**

Notes:

(i) Refer Note 20 and Note 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.

(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) recognized during the period is recognized 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, 2026	As at March 31, 2025
Balance at the beginning of the year	655.76	668.60
Write back during the year	(14.57)	(12.84)
Written off against provision	-	-
Balance at the end of the year	**641.19**	**655.76**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(v) For Trade or other dues from directors or other officers of the Company either severally or jointly with any other person (Refer Note 43)

(vi) The secured portion represents the amount secured by way of security deposits received from customers.

(vii) Trade receivables ageing

As at March 31, 2026

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,338.06	1,621.53	2,318.45	185.52	127.26	56.14	62.36	5,709.32
(ii) Undisputed Trade Receivables – credit impaired	-	-	-	-	5.38	9.92	380.82	396.12
Total	**1,338.06**	**1,621.53**	**2,318.45**	**185.52**	**132.64**	**66.06**	**443.18**	**6,105.44**

As at March 31, 2025

(₹ in Lakhs)

Particulars	Unbilled	Not Due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(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**

(viii) For balance recoverable from related parties (Refer Note 43)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

13 - Cash and cash equivalents

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Cash on hand	74.17	54.86
Balances with bank		
- in current accounts	1,011.81	1,374.22
Total	**1,085.98**	**1,429.08**

14 - Other balances with Banks

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity more than 3 months but less than 12 months	15.19	362.36
Total	**15.19**	**362.36**

Note:

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

15 - Loans

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans (interest bearing), considered good (at amortized cost)		
- To related parties (Refer Note 43)	1,000.66	900.00
	1,000.66	**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, 2026	Outstanding as at March 31, 2026	For the year ended March 31, 2025	Outstanding as at March 31, 2025	Due Date	Rate of Interest	Purpose
Loans given	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)			
Novak Hotels Private Limited	-	1,000.66	900.00	900.00	August 31, 2026	12%	Strategic Business Purpose

Note:

The outstanding loan amount disclosed above is measured at amortized cost and include interest accrued thereon amounting to ₹ 100.66 Lakhs as at March 31, 2026 (March 31, 2025 : Nil) for Novak Hotels Private Limited. Interest income on this loans is recognized separately in the Statement of Profit and Loss using the effective interest rate method.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

16 - Other financial assets (Current) (At amortized cost) (Unsecured considered good , unless otherwise stated)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	66.91	366.74
Fixed Deposits with remaining maturity of less than 12 months (Refer Note (i) & (ii) below)	771.55	22,800.30
Interest accrued on Fixed Deposits	0.64	4.10
Other Receivables	198.60	48.95
Total	**1,037.70**	**23,220.09**

Note:

(i) Deposits amounting to ₹ Nil and ₹ 141.32 Lakhs (March 31, 2025: ₹ 1,698.50 Lakhs and ₹ 2,904.03 Lakhs) have been placed as security against Borrowings and Bank Guarantee respecitvely.

(ii) Includes Initial Public Offer (IPO) proceeds of March 31, 2026 ₹ Nil including interest accrued (March 31, 2025: ₹ 16,415.91 Lakhs) in scheduled commercial bank which have been utilized 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, 2026	As at March 31, 2025
Advances to Suppliers		
- Unsecured, Considered good	635.33	636.59
- Considered doubtful	51.80	51.80
Less: Allowance for doubtful advances	(51.80)	(51.80)
	635.33	**636.59**
Balances with government authorities	865.40	12.32
Prepaid expenses	796.24	734.83
Deferred lease income (straight-line adjustment)	22.07	44.79
Other assets	426.78	417.77
Total	**2,745.82**	**1,846.30**

18 - Equity Share Capital

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

Particulars	As at March 31, 2026 (₹ in Lakhs)	As at March 31, 2025 (₹ in Lakhs)
Authorized		
300,000,000 Equity Shares of the par value of ₹ 10 each	30,000.00	30,000.00
(March 31, 2025: 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, 2025: 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

c) **Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period:**

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	22,25,02,384	22,250.24	22,25,02,384	22,250.24
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**22,25,02,384**	**22,250.24**	**22,25,02,384**	**22,250.24**

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

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	Holding %	No. of Shares	Holding %	No. of Shares
Saraf Hotels Limited, Mauritius #	34.64%	7,70,79,381	34.64%	7,70,79,381
Two Seas Holdings Limited, Mauritius	38.76%	8,62,51,192	38.76%	8,62,51,192

e) **Details of shares held by promoters:**

Description	As at March 31, 2026					
	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 #	7,70,79,381	-	7,70,79,381	34.64%	0.00%
	Juniper Investments Limited	91,71,811	-	91,71,811	4.12%	0.00%
	Two Seas Holdings Limited, Mauritius	8,62,51,192	-	8,62,51,192	38.76%	0.00%
Total		**17,25,02,384**	**-**	**17,25,02,384**	**77.52%**	**0.00%**

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 #	7,70,79,381	-	7,70,79,381	34.64%	0.00%
	Juniper Investments Limited	91,71,811	-	91,71,811	4.12%	0.00%
	Two Seas Holdings Limited, Mauritius	8,62,51,192	-	8,62,51,192	38.76%	0.00%
Total		**17,25,02,384**	**-**	**17,25,02,384**	**77.52%**	**0.00%**

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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

19 - Other Equity

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Retained Earnings		
As per last Balance Sheet	30,572.52	23,431.32
Add: Profit for the year	14,160.84	7,128.56
Add: Remeasurement gain on defined benefit plan, net of tax	11.58	10.83
Add: Others	-	1.81
Balance as at the end of the year	**44,744.94**	**30,572.52**
Equity Instruments Fair Value through Other Comprehensive Income		
As per last Balance Sheet	3.35	1.29
Changes during the year	0.51	2.06
Balance as at the end of the year	**3.86**	**3.35**
Securities Premium		
As per last Balance Sheet	2,19,843.77	2,19,843.77
Changes during the year	-	-
Balance as at the end of the year	**2,19,843.77**	**2,19,843.77**
Total	**2,64,592.57**	**2,50,419.64**

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 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 recognized in securities premium. This reserve is utilized 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 derecognized.

20 - Borrowings (at amortized cost) (Non-current)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Non-current (₹ in Lakhs)	Current (₹ in Lakhs)	Non-current (₹ in Lakhs)	Current (₹ in Lakhs)
Secured				
- Rupee Term Loans from Banks	66,709.81	7,243.48	73,978.18	4,056.46
Unsecured				
- External Commercial Borrowings ('ECB') from Related Parties (refer note 43)	-	-	20,105.43	-
Less: Unamortized upfront fees on borrowing	(340.44)	-	(414.46)	-
Less: Amount clubbed under current borrowings (refer note 24)	-	(7,243.48)	-	(4,056.46)
Interest accrued but not due on borrowings	-	-	4,289.89	-
Total	**66,369.37**	**-**	**97,959.04**	**-**

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

20 - Borrowings (at amortized cost) (Non-current) (Contd)

(i) Terms of borrowing facilities are as follows:

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2026		Loan Outstanding - As at March 31, 2025		Carrying Rate of Interest	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)	32,315.88	4,017.17	36,473.05	3,124.46	6 Months I-MCLR 8.3% + 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	26,040.00	1,960.00	27,860.00	-	6 Months I-MCLR 8.3% + 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.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2026		Loan Outstanding - As at March 31, 2025		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Andhra Bank - Term Loan - Lucknow- UNION BANK II	4,193.00	2,989.00	346.00	3,337.00	210.00	8.05% (Union Bank's Base EBLR)	March 31, 2032	Repayable in 42 structured quarterly instalments ending on March 31, 2032.	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	-	111.00	112.00	123.00	8.05% (Union Bank's Base EBLR)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026.	
Corporation Bank - Term Loan - Lucknow - Union Bank I	4,199.00	2,995.00	346.00	3,343.00	210.00	8.05% (Union Bank's Base EBLR)	March 31, 2032	Repayable in 42 structured quarterly instalments ending on March 31, 2032.	
UNION BANK II - FITL^	491.00	-	111.00	112.00	123.00	8.05% (Union Bank's Base EBLR)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026.	

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2026		Loan Outstanding - As at March 31, 2025		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	3,362.00	2,369.93	277.00	2,661.49	168.00	8.10% (Indian Overseas Bank base RLLR)	March 31, 2032	Repayable in 42 structured quarterly instalments ending on March 31, 2032.	(a) Mortgage on all present and future immovable assets of the Lucknow hotel including the land parcel admeasuring 5000 sq. meters situated at Vibhuti Khand in Gomti Nagar, Lucknow, India. b) Charge by way of hypothecation on all present and future movable 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."
Indian Overseas Bank - Term Loan - Lucknow - FITL^	392.00	-	75.31	79.64	98.00	8.10% (Indian Overseas Bank base RLLR)	September 30, 2026	Repayable in 20 structured quarterly instalments ending on September 30, 2026.	
		66,709.81	**7,243.48**	**73,978.18**	**4,056.46**				

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2026		Loan Outstanding - As at March 31, 2025		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Unsecured - External Commercial Borrowings ('ECB')									
Saraf Hotels Limited, Mauritius (Promoter)	USD 267.50 Lakhs (drawdown USD 93.50 lacs)	-	-	7,999.38	-	6 months SOFR +1.65% (w.e.f July 1, 2023)	(i) Mar 26 - Nil (Mar 25 - 2,780.54 Lakhs) - December 7, 2025 (Revised maturity date - December 7, 2027) (Repaid on July 29, 2025) (ii) Mar 26 - Nil (Mar 25 - 2,994.42 Lakhs) - January 14, 2026 (Revised maturity date - January 14, 2028) (Repaid on November 26, 2025) (iii) Mar 26 - Nil (Mar 25 - 2,224.42 Lakhs) - October 13, 2025 (Revised maturity date - October 13, 2027) (Repaid on March 30, 2026)	All outstanding ECB along with accrued interest thereon has been repaid during the year ended March 31, 2026.	–

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Sanction Amount	Loan Outstanding - As at March 31, 2026		Loan Outstanding - As at March 31, 2025		Carrying Rate of Interest	Maturity Date	Repayment Terms	Security Details
		Non-Current	Current	Non-Current	Current				
Two Seas Holdings Limited, Mauritius (Promoter)	USD 332.50 Lakhs (drawdown USD 206.50 lacs)	-	-	12,106.05	-	Mar 26 - Nil (Mar 25 - 12,106.05 Lakhs) - 6 months SOFR +1.65% (w.e.f July 1, 2023)	(i) Mar 26 - Nil (Mar 25 - 2,780.56 Lakhs) - Sep 30, 2025 (Revised maturity date - September 10, 2027) (Repaid on August 05, 2025) (ii) Mar 26 - Nil (Mar 25 - 2,994.43 Lakhs) - January 31, 2026 (Revised maturity date - January 31, 2028) (Repaid on January 16, 2026) (iii) Mar 26 - Nil (Mar 25 - 1,283.33 Lakhs) - February 11, 2026 (Revised maturity date - February 11, 2028) (Repaid on March 30, 2026) (iv) Mar 26 - Nil (Mar 25 - 5,047.73 Lakhs) - September 20, 2025 (Revised maturity date September 20, 2027) (Repaid on March 30, 2026)	All outstanding ECB along with accrued interest thereon has been repaid during the year ended March 31, 2026.	–
		-	**-**	**20,105.43**	**-**				
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 Company with the banks.

^ FITL: Funded Interest Term Loan

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(ii) Changes in liabilities arising from financing activities:

(₹ in Lakhs)

Particulars	As at April 01, 2025	Cash flows	Reclassification of Current / Non-current	Exchange Difference (Net)	Accretion of Interest / Amortization of upfront fees	Addition pursuant to business combination (Refer Note 50)	As at March 31, 2026
Current borrowings	4,108.46	177.46	3,187.02	-	29.74	-	7,502.68
Lease liabilities	43,677.87	(1,734.19)	-	-	3,550.28	-	45,493.96
Non- current borrowings	97,959.04	(34,481.81)	(3,187.02)	1,513.02	4,566.14	-	66,369.37
Total liabilities from financing activities	**1,45,745.37**	**(36,038.54)**	**-**	**1,513.02**	**8,146.16**	**-**	**1,19,366.01**

(₹ in Lakhs)

Particulars	As at April 01, 2024	Cash flows	Reclassification of Current / Non-current	Exchange Difference (Net)	Accretion of Interest / Amortization of upfront fees	Addition pursuant to business combination (Refer Note 50)	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	(1,717.65)	-	-	3,399.34	136.79	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	**1,33,165.06**	**316.76**	**-**	**860.38**	**11,214.38**	**188.79**	**1,45,745.37**

21 - Other financial liabilities (Non-current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Security Deposit	381.85	1,516.63
Other Payables	11.47	21.59
Total	**393.32**	**1,538.22**

22 - Provisions (Non-Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 38)	1,611.34	1,088.37
Total	**1,611.34**	**1,088.37**

23 - Other non-current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred Lease Income	25.13	70.42
Total	**25.13**	**70.42**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

24 - Borrowings (Current) (At amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		-
- Cash credit (refer note (i) below)	229.46	-
- Current maturities of long-term borrowings (refer note 20)	7,243.48	4,056.46
Unsecured		
- Loan from Directors (interest free) (refer note 20)	-	2.00
- Loan from Others (refer note 20)	-	50.00
Interest accrued but not due on borrowings	29.74	-
Total	**7,502.68**	**4,108.46**

Note:

(i) The Group has been sanctioned working capital limits in excess of ₹ 500.00 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.

25 - Trade Payables

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro and small enterprises	1,259.38	1,299.57
Total outstanding dues of creditors other than micro and small enterprises	8,585.06	8,178.07
Total	**9,844.44**	**9,477.64**

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, 2026	As at March 31, 2025
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	1,259.38	1,297.82
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	1.75
(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
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	-	1.75
(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.	-	-

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(iv) Trade payable ageing

As at March 31, 2026

(₹ 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	-	27.17	1,232.21	-	-	-	1,259.38
(ii) Others	2,745.92	1,064.70	4,603.92	61.39	49.53	59.59	8,585.05
Total	**2,745.92**	**1,091.87**	**5,836.13**	**61.39**	**49.53**	**59.59**	**9,844.43**

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**

26 - Other financial liabilities (Current)(at amortized cost)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Creditors for capital expenditure	614.19	638.88
Security deposit	2,470.72	1,577.77
Employee related liabilities	1,125.30	1,053.54
Total	**4,210.21**	**3,270.19**

27 - Provisions (Current)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Gratuity (refer note 38)	1,238.64	1,030.57
- Compensated absences (refer note 38)	637.20	559.47
Total	**1,875.84**	**1,590.04**

28 - Other current liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract Liabilities		
- Advances from customers	3,279.12	2,572.40
- Unexpired service contracts	59.28	37.23
Deferred Lease Income	64.17	97.20
Deferred Government Grants	13.01	-
Statutory Dues	1,229.94	1,129.11
Total	**4,645.52**	**3,835.94**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

29 - Revenue from operations

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue from contracts with customers:		
Room revenue	61,714.76	56,188.60
Food and soft beverages	27,893.90	24,824.05
Wines and liquor	3,877.93	3,834.05
Lease rentals	4,577.08	3,733.22
Other hospitality services	6,704.46	5,847.33
Total	**1,04,768.13**	**94,427.25**

Refer Note 42 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, 2026	For the year ended March 31, 2025
Interest Income:		
- On deposits with banks	1,123.69	1,707.47
- On financial instruments measured at amortized cost	350.55	100.84
- On income tax refund	156.37	94.57
Gain on disposal of property, plant and equipment (net)	51.54	64.90
Rental income	7.30	6.75
Government grants income (refer note (i) below)	183.26	686.19
Exchange differences (net)	7.50	36.81
Reversal of impairment loss on financial instruments & contract asstes (refer note (ii) below)	145.12	403.49
Gain on sale / fair value of financial assets measured at FVTPL	102.33	3.64
Miscellaneous income	11.77	29.28
Total	**2,139.43**	**3,133.94**

Notes:

(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, 2026	For the year ended March 31, 2025
Food and Soft Beverages:		
Opening Stock	173.80	136.78
Add: Purchases	6,882.90	6,514.51
Less: Closing Stock	232.20	173.80
	6,824.50	**6,477.49**
Wines and Liquor:		
Opening Stock	761.45	728.07
Add: Purchases	1,040.15	1,005.80
Less: Closing Stock	791.21	761.45
	1,010.39	**972.42**
Total	**7,834.89**	**7,449.91**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

32 - Employee benefits expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	15,974.37	14,806.88
Contribution to provident and other funds (refer note 38)	832.73	756.39
Gratuity expenses (refer note 38)	236.64	347.75
Staff welfare expenses	1,520.97	1,472.73
Total	**18,564.71**	**17,383.75**

33 - Finance costs

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Expense		
- On borrowings from banks	3,681.15	4,889.07
- On External Commercial Borrowings	861.61	1,521.89
- On lease liabilities	3,550.28	3,399.34
- On Others	1.10	13.41
Guarantee and advisory fees on borrowings	52.02	174.86
Exchange differences on ECB regarded as an adjustment to borrowing Cost	1,513.02	860.38
Total	**9,659.18**	**10,858.95**

34 - Depreciation and amortization expense

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation on property, plant and equipment	10,218.73	9,949.64
Depreciation on right-of-use assets	972.44	971.01
Amortization of other intangible assets	25.89	28.29
Total	**11,217.06**	**10,948.94**

35 - Other expenses

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Operating supplies consumed	3,028.83	2,939.84
Other direct operating cost	5,975.56	5,626.45
Power and fuel	5,045.05	5,513.64
Water Charges	518.92	485.15
Repairs and Maintenance - Building	622.22	774.49
Repairs and Maintenance - Plant and Machinery	1,176.55	1,168.66
Repairs and Maintenance - Others	2,758.58	4,107.67
Insurance	252.30	313.39
Rent (refer note 4(d))	668.22	761.90
Rates and taxes	1,580.55	1,510.60
Business promotion expenses	2,296.94	2,004.86
Commission and brokerage	3,307.93	2,726.67
Management, other fees and charges	6,066.41	5,631.03

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Legal and Professional Expenses	909.01	877.01
Payments to auditors (refer note (i) below)	133.40	117.27
Communication expense	171.80	82.20
Travelling and Conveyance	777.02	585.65
Printing and Stationery	204.37	147.65
Donations	2.11	21.51
Exchange differences (net)	169.62	28.58
Bad and doubtful debts/advances (refer note (ii) below)	(14.57)	(10.79)
Loss on foreign exchange fluctuation (net)	17.06	-
Property, plant & equipment written off	11.79	-
Sundry Balances written off (net)	1.39	30.41
Miscellaneous expenses	422.23	475.94
Total	**36,103.29**	**35,920.71**
Notes:		
(i) Payments to auditors:		
(a) Audit Fees	90.25	78.75
(b) Limited Review Fees	29.00	29.00
(c) Tax Audit Fees	1.50	1.50
(d) For Other Services	6.86	3.75
(e) For reimbursement of expenses	5.79	4.27
Total	**133.40**	**117.27**
(ii) Bad and doubtful debts / advances:		
(a) Expected credit loss for trade receivables	(14.57)	(12.84)
(b) Bad Debts written off	-	2.05
Total	**(14.57)**	**(10.79)**

36 - Exceptional Items

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss on account of fire incident at Bangalore Property (Refer Note (i) below)	1,014.18	-
Litigation Settlement (Refer Note (ii) below)	378.56	-
Impact of New Labour Codes (Refer Note (iii) below)	603.40	-
Property tax (Refer Note (iv) below)	2,336.63	-
Total	**4,332.77**	**-**

Notes:

(i) On April 20, 2025, a fire incident occurred at Bangalore property. There was no casualty or loss of human life due to this incident. The said incident had an impact on part of the under construction building, furniture and fixtures and other assets of the said property. The Group believes that all the assets in the said hotel property are adequately covered under insurance. The Group has performed a comprehensive analysis of the estimated loss arising on account of fire incident for the majority of the assets impacted by the fire and accordingly submitted a provisional insurance claim for the estimated loss. Based on such assessment, the Group has recognized an initial loss of ₹ 2,214.18 Lakhs till date. The Insurance Company has acknowledged the claim and has so far released two tranches of the interim payments aggregating to ₹ 1,200.00 Lakhs for the year ended March 31, 2026. The Group has netted off the payments received from the Insurance Company with loss assessed due to damage caused by fire and the same is reflected under exceptional items for the year ended March 31, 2026 in the financial statements. The net loss stands at ₹ 1,014.18 Lakhs as at March 31, 2026 and the group is confident of recovering this loss from the insurance company in subsequent periods. The final amount of the approved claim from the insurance company will be determined based on the finalization of such claim, and additional net gain / loss, if any, would be accounted for in subsequent years.

(ii) During the year ended March 31, 2026, Chartered Hotels Private Limited (CHPL), a subsidiary of the Group, entered into an amicable settlement with a vendor in respect of a litigation that had been ongoing since 2013 and in accordance with the terms of the settlement, CHPL has made a payment of ₹ 395.00 Lakhs to the vendor as full and final settlement of all claims. Consequently, the group has recognized an exceptional loss of ₹ 378.56 Lakhs (net of write-back of ₹ 16.44 Lakhs payable to the vendor) for the year ended March 31, 2026.

(iii) The Government of India notified the four Labour Codes ('New Labour Codes') effective November 21, 2025. The Ministry of Labour & Employment has also issued Central Rules and FAQS to help assess the financial impact of these changes. The Group has assessed the estimated impact arising on account of the changes in the New Labour Codes especially due to the change in wage definition based on its best judgement in consultation with external experts. Accordingly, the Group has recognized incremental estimated obligations aggregating ₹ 603.40 Lakhs based on actuarial valuation in accordance with Ind AS 19 - 'Employee Benefits' and consistent with guidance provided by the Institute of Chartered Accountants of India. The incremental impact has been disclosed as an exceptional item given the non-recurring nature of this expense arising on account of a regulatory change. The Group is in the process of reassessing and implementing policy changes to its existing employee benefit policies. The Group continues to monitor the finalization of applicable rules and clarifications from the Government on other aspects of the New Labour Codes and would provide appropriate accounting effect on the basis of such developments, if any, as required.

(iv) During the year ended March 31, 2026, the Group has paid additional property tax aggregating to ₹ 2,336.63 Lakhs (including ₹ 1,874.10 Lakhs pertaining to prior periods) in respect of its hotel property in Delhi, pursuant to the Hon'ble Delhi High Court judgment which upheld the property tax framework applicable to star hotels. The entire amount has been disclosed as an exceptional item, as the liability has arisen from the crystallization of dues pursuant to an industry-wide judicial determination.

37 - Income tax

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	19,195.66	14,998.93
Indian statutory income tax rate	25.168%	25.168%
Income-tax expense at India's statutory income tax rate	4,831.16	3,774.93
Effect of adjustments to reconcile the expected tax expense to reported income tax expense		
Effect of Deferred tax recognized on reasonable certainty	(5.65)	-
Effect of non-deductible expenses	341.99	21.30
Effect due to Fair valuation on Land	-	(189.99)
Effect of change in tax rate of Capital Gain (Refer Note (i) below)	-	4,245.71
Effect of Deferred tax true up for unabsorbed depreciation	(138.73)	-
Others	5.55	18.13
Total income tax expense	**5,034.32**	**7,870.08**

Note:

(i) Pursuant to the amendments in the Finance Bill, 2024 in respect of taxation of capital gains, the Group has remeasured its deferred tax liabilities on items subject to capital gains taxation. Accordingly, an one time cumulative impact of ₹ 4,245.71 Lakhs has been recognized during the year ended March 31, 2025.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

38 - Employee Benefits

(I) Defined benefit plans:

The Group has a defined benefit gratuity plan which is unfunded. Every employee who has completed 5 years or more of service get a gratuity at 15 days salary (last drawn salary) for each completed year of service. The Gratuity plan is governed by the Payment of Gratuity Act,1972.

The following table below summaries the components of net benefit expenses recognized in statement of profit or loss, other comprehensive income, the funded status and amount recognized in the balance sheet for the respective plans as on the reporting dates:

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

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current service cost	82.28	213.98
Interest cost	154.36	133.77
Past Service Cost	603.40	-
Component of Defined Benefit Plan	**840.04**	**347.75**
Amount recognized in Employee benefits expense (Refer Note 32)	236.64	347.75
Amount recognized in Exceptional Items (Refer Note 36)	603.40	-

(b) Expense recognized in Other Comprehensive Income:

(₹ in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses arising from experience adjustments	41.04	53.41
Actuarial (gains) / losses arising from changes in financial assumptions	(56.50)	(67.97)
Actuarial (gains) / losses arising from demographic assumption	-	0.08
Component of Defined Benefit Plan recognized in Other Comprehensive Income	**(15.46)**	**(14.48)**

(c) Changes in Benefit Obligation

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Defined Benefit obligation at the beginning of the year	2,133.39	1,872.39
Current service cost	82.28	213.98
Interest cost	154.36	133.76
Past Service Cost	603.40	-
Benefit paid	10.82	(72.26)
Actuarial (gains) / losses arising from experience adjustments	41.04	53.41
Actuarial (gains) / losses arising from changes in financial assumptions	(56.50)	(67.97)
Actuarial (gains) / losses arising from demographic assumption	-	0.08
Defined Benefit Obligation at the end of the year	**2,968.79**	**2,133.39**

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Obligation	1,238.64	1,030.57
Non Current Obligation	1,611.34	1,088.37

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(d) The principal assumptions used in determining gratuity obligations:

Particulars	As at March 31, 2026	As at March 31, 2025
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.50%	6.50%
Expected Rate of Salary Increase		
- Juniper Hotels Limited		
Chairman and Managing Director	30% for upto age 39 and 5% thereafter	30% for upto age 39 and 5% thereafter
Other Employees	0.00%	0.00%
- Chartered Group	8.00%	8.00%
Withdrawal rates:	-	-
- Juniper Hotels Limited	-	-
- Chartered Group	-	-
-Chartered Hotels Private Limited	60% for upto age 39, and 40% thereafter	60% for upto age 39, and 40% thereafter
-Chartered Hampi Hotels Private Limited	75% for upto age 29, 75% from 30-39 and 65% thereafter	75% for upto age 29, 75% from 30-39 and 65% thereafter

(e) Sensitivity Analysis:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Projected benefit obligations on current assumptions	2,968.79	2,133.39
+1% increase in discount rate	25.30	39.95
-1% decrease in discount rate	(6.82)	(27.12)
+1% increase in salary	64.97	22.45
-1% decrease in salary	(37.74)	1.11
+1% increase in rate of employee turnover	(122.75)	(67.13)
-1% decrease in rate of employee turnover	122.73	67.13

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 recognized in the balance sheet.

(f) The expected maturity analysis of undiscounted defined benefit obligation is as follows:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Upto 1 year	741.27	591.63
Between 2 to 5 years	1,591.83	1,110.92
Between 6 to 10 years	9.36	5.75
Beyond 10 years	0.78	0.53

The average duration of the defined benefit plan obligation at the end of the reporting period is 5 years (March 31, 2025: 5 years).

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(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.

(II) Compensated Absences

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current Obligation	637.20	559.47
Total	**637.20**	**559.47**

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.

(III) Defined Contribution Plan:

Amount recognized as an expense and included in note 32 – Contribution to Provident and other Funds: ₹ 832.73 Lakhs (March 31, 2025 ₹ 756.39 Lakhs).

39 - Financial Risk Management & Capital Management:

39.1 - 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 FVTOCI 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.

Notes forming part of the Consolidated Financial Statements
for the year ended March 31, 2026 (Contd.)

(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, 2026		As at March 31, 2025	
		Amount in Foreign Currency (in Lakhs)	(₹ in Lakhs)	Amount in Foreign Currency (in Lakhs)	(₹ in Lakhs)
Payables	USD	19.82	1,869.08	24.87	2,127.43
	EURO	-	-	0.08	7.09
External Commercial Borrowings (Including interest accrued but not due)	USD	-	-	284.54	24,345.42

(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, 2026	For the year ended March 31, 2025	As at March 31, 2026	As at March 31, 2025
USD +1%	(18.69)	(264.73)	(13.99)	(198.10)
USD -1%	18.69	264.73	13.99	198.10
EURO +1%	-	(0.00)*	-	(0.00)*
EURO -1%	-	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, 2026	As at March 31, 2025
Fixed rate borrowings	-	-
Floating rate borrowings	73,872.05	1,02,015.50
Total	**73,872.05**	**1,02,015.50**

The sensitivity analysis below has been determined based on the exposure to interest rate for borrowing that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

- If the interest rate had been 50 basis points higher or lower and all the other variables are held constant, the Group's profit for the year ended March 31, 2026 would decrease/increase by ₹ 369.36 Lakhs; (for the year ended March 31, 2025 ₹ 510.08 Lakhs).

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

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, 2026:

(₹ in Lakhs)

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	13,100.92	54,457.31	33,452.52	1,01,010.75
Lease liabilities	1,960.88	9,856.92	2,43,223.85	2,55,041.65
Trade payables	9,844.12	-	0.32	9,844.44
Other financial liabilities	4,274.17	3,089.73	-	7,363.90
Total	**29,180.09**	**67,403.96**	**2,76,676.69**	**3,73,260.74**

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 *	12,117.37	82,332.70	46,596.97	1,41,047.04
Lease liabilities	1,826.44	9,431.58	2,45,521.24	2,56,779.27
Trade payables	9,477.49	-	0.15	9,477.64
Other financial liabilities	3,366.98	5,045.27	-	8,412.25
Total	**26,788.28**	**96,809.56**	**2,92,118.36**	**4,15,716.20**

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

C. Credit Risk

Credit risk is the risk that customer or the counter party will not meet its obligation under a financial instrument leading to a financial loss. The Group is exposed to credit risk from investments, trade receivables, cash and cash equivalents, other bank balance, loans and other financial assets. The Group's credit risk is minimized as the Group's financial assets are carefully allocated to counter parties reflecting the credit worthiness. Credit risk on trade receivables are subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Further, Group's trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer, accounted for 10% or more of the trade receivable during the current and previous year.

Credit Risk on Cash and Cash Equivalent and other bank balances are limited as the counter parties are Banks and fund houses with higher credit ratings assigned by the credit rating agencies.

Investment primarily comprises of Investment made in mutual funds with higher credit ratings assigned by the credit rating agencies.

Other financial assets primarily comprises of amount recoverable towards fixed deposits with banks with higher credit ratings assigned by the credit rating agencies.

The carrying value of the financial assets represents the maximum credit exposure. The Groups maximum exposure to credit risk is disclosed in Note 40: Financial Instrument.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

39.2 - 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, 2026	March 31, 2025
Total Debt (including Lease Liabilities and interest accrued but not due)	1,19,366.01	1,45,745.37
Less: Cash and cash equivalents as per Cash Flow Statement	(1,085.98)	(1,429.08)
Net debt	1,18,280.03	1,44,316.29
Total equity	2,86,845.12	2,72,671.70
Gearing Ratio	**41.23%**	**52.93%**

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, 2026 (Contd.)

40 - 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, 2026					As at March 31, 2025				
	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value	FVTPL	FVTOCI	Amortized cost	Total carrying value	Total fair value
Financial assets										
Investments:										
- Equity instruments	-	11.23	-	11.23	11.23	-	143.05	-	143.05	143.05
- Mutual Funds	100.32	-	-	100.32	100.32	56.75	-	-	56.75	56.75
- Debt Instruments - -	7,238.79	-	-	7,238.79	7,238.79	-	-	-	-	-
- Others	-	-	4.42	4.42	4.42	-	-	2.18	2.18	2.18
Other financial assets (Non-Current)	-	-	3,129.15	3,129.15	3,129.15	-	-	2,342.60	2,342.60	2,342.60
Trade receivables	-	-	5,464.25	5,464.25	5,464.25	-	-	5,505.48	5,505.48	5,505.48
Cash and cash equivalents	-	-	1,085.98	1,085.98	1,085.98	-	-	1,429.08	1,429.08	1,429.08
Other bank balances	-	-	15.19	15.19	15.19	-	-	362.36	362.36	362.36
Loans (Current)	-	-	1,000.66	1,000.66	1,000.66	-	-	900.00	900.00	900.00
Other financial assets (Current)	-	-	1,037.70	1,037.70	1,037.70	-	-	23,220.09	23,220.09	23,220.09
Total	**7,339.11**	**11.23**	**11,737.35**	**19,087.69**	**19,087.69**	**56.75**	**143.05**	**33,761.79**	**33,961.59**	**33,961.59**
Financial liabilities										
Borrowings (Non-Current)	-	-	66,369.37	66,369.37	66,369.37	-	-	97,959.04	97,959.04	97,959.04
Lease Liabilities (Non-Current)	-	-	43,587.08	43,587.08	43,587.08	-	-	41,896.43	41,896.43	41,896.43
Other financial liabilities (Non-current)	-	-	393.32	393.32	393.32	-	-	1,538.22	1,538.22	1,538.22
Borrowings (Current)	-	-	7,502.68	7,502.68	7,502.68	-	-	4,108.46	4,108.46	4,108.46
Lease Liabilities (Current)	-	-	1,906.88	1,906.88	1,906.88	-	-	1,781.44	1,781.44	1,781.44
Trade payables	-	-	9,844.44	9,844.44	9,844.44	-	-	9,477.64	9,477.64	9,477.64
Other financial liabilities (Current)	-	-	4,210.21	4,210.21	4,210.21	-	-	3,270.19	3,270.19	3,270.19
Total	**-**	**-**	**1,33,813.98**	**1,33,813.98**	**1,33,813.98**	**-**	**-**	**1,60,031.42**	**1,60,031.42**	**1,60,031.42**

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 amortized cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

b) Fair Value Hierarchy:

The fair value measurement hierarchy of the Group's assets and liabilities are as follows:

i) As at March 31, 2026:

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTOCI:				
- Equity instruments	11.23	-	-	11.23
Financial investments at FVTPL:				
- Mutual Funds	100.32	-	-	100.32
- Debt Instruments	7,238.79	-	-	7,238.79
Total financial assets	**7,350.34**	**-**	**-**	**7,350.34**

i) As at March 31, 2025:

(₹ in Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTOCI:				
- Equity instruments	10.63	-	132.42	143.05
Financial investments at FVTPL:				
- Mutual Funds	56.75	-	-	56.75
Total financial assets	**67.38**	**-**	**132.42**	**199.80**

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 FVTOCI assets:

Particulars	Amount (₹ in Lakhs)
As at 01 April, 2024	**85.07**
Add: Fair valuation gain/(loss) recognized in OCI	-
Investments/Repayment made during the period	47.35
Closing balance as at 31 March, 2025	**132.42**
As at 01 April, 2025	**132.42**
Add: Fair valuation gain/(loss) recognized in OCI	-
Investments/Repayment made during the period	(132.42)
Closing balance as at 31 March, 2026	**-**

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 FVTOCI has been determined based on the recent fresh issue of shares of investment company.

- Fair value of quoted Investment classified as FVTOCI has been determined based on the price quoted at the reporting date.

- Fair value of mutual funds are based on price quoted at the reporting date.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

41 - 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, 2026:

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	99.22	2,84,596.14	103.74	14,691.35	207.20	25.03	103.83	14,716.38
Subsidiary											
Indian											
Mahima Holding Private Limited	Hospitality (Owning and Development of Hotels)	India	100%	0.97	2,792.60	(0.15)	(21.24)	-	-	(0.15)	(21.24)
Chartered Hotels Private Limited (CHPL)	Hospitality (Owning and Development of Hotels)	India	100%*	8.19	23,479.48	3.97	561.81	(107.20)	(12.95)	3.88	548.86
Jenipro Hotels Private Limited	Hospitality (Owning and Development of Hotels)	India	100%	(0.01)	(39.05)	(0.17)	(23.42)	-	-	(0.17)	(23.42)
Consolidation Adjustments / Elimination				(8.37)	(23,984.05)	(7.39)	(1,047.16)	-	-	(7.39)	(1,047.16)
Total				**100.00**	**2,86,845.12**	**100.00**	**14,161.34**	**100.00**	**12.08**	**100.00**	**14,173.42**

* 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, 2026 (Contd.)

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	2,69,879.76	112.61	8,027.66	149.22	19.25	112.67	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)	-	-	(0.31)	(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)	3.65	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)	-	-	(16.01)	(1,143.68)
Total				**100.00**	**2,72,671.70**	**100.00**	**7,128.85**	**100.00**	**12.90**	**100.00**	**7,141.75**

* 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, 2026 (Contd.)

42 - 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, 2026	For the year ended March 31, 2025
Room revenue	61,714.76	56,188.60
Food and soft beverages	27,893.90	24,824.05
Wines and liquor	3,877.93	3,834.05
Lease rentals	4,577.08	3,733.22
Other hospitality services	6,704.46	5,847.33
Total Revenue from Contract with Customers	**1,04,768.13**	**94,427.25**

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, 2026	For the year ended March 31, 2025
Revenue recognized at a point in time	1,00,060.92	90,618.59
Revenue recognized over time	4,707.21	3,808.66
Total Revenue from Contract with Customers	**1,04,768.13**	**94,427.25**

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, 2026	For the year ended March 31, 2025
Trade receivables* (refer note 12)	5,464.25	5,505.48
Contract liabilities** (refer note 28)		
Advance from Customers	3,279.12	2,572.40
Income received in advance for unexpired service contracts	59.28	37.23
Total contract liabilities	**3,338.40**	**2,609.63**

*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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Amounts included in contract liabilities at the beginning of the year	2,609.63	2,415.18
Amount received during the year for which performance obligation is not satisfied	3,338.40	2,609.63
Performance obligation satisfied in current year from opening balance	(2,609.63)	(2,415.18)
Total contract liabilities	**3,338.40**	**2,609.63**

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 recognized in the financial statements. Further, there is no material difference between the contract price and the revenue from contract with customers.

43 - 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
		Chartered Hampi Hotels Private Limited (stepdown subsidiary)
		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 Group Insurance
		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
		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 Asia Pacific Limited

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

A) Relation	Name of Related Parties
	Bodhgaya Guest House Private Limited
	Hyatt Corporation , Hyatt Reservation
	Asian Hotels (West) Limited
	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
	Mr. David Alan Peters - Director
	Mr. Elton Wong - Non-Executive Director
	Ms. Pallavi Shroff - Independent Director
	Mr. Avali Srinivasan - Independent Director (till September 19, 2025)
	Mr. Varun Saraf - Chief Executive Officer
	Mr. Tarun Jaitly - Chief Financial Officer
	Mr. Sandeep Joshi - CS, Compliance Officer and VP (finance & accounts)
	Mr. Amit Saraf - President
	Mr. P. J. Mammen - Chief Operating Officer
	Mr. Sunil Mehta - Independent Director
	Mr. Rajiv Kaul - Independent Director
	Mr. Mayur Chokshi - Independent Director (w.e.f. December 18, 2025)
e) Relative of Key Management Personnel	Mrs Natisha Saraf
	Mrs. Natasha Mittal Saraf

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, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Transaction during the period:						
1. Rental Income:						
Hyatt India Consultancy Private Limited	-	-	-	-	30.00	30.00
2. Loans Given:						
Novak Hotels Private Limited	-	-	-	-	-	900.00
3. Loan Repayment (Including Interest)						
Saraf Hotels Limited, Mauritius	9,572.39	2,723.41	-	-	-	-
Two Seas Holdings Limited, Mauritius	15,894.80	8,930.58	-	-	-	-
Juniper Investments Limited	50.00	-	-	-	-	-
Mr. Varun Saraf	-	-	2.00	-	-	-
4. Purchase of shares of Jenipro Hotels Private Limited from:						
Juniper Investments Limited	-	-	-	-	-	274.72
5. Interest Income:						
Novak Hotels Private Limited	-	-	-	-	108.00	3.85

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Particulars	Investing Parties		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
6. Finance cost:						
Saraf Hotels Limited, Mauritius	302.57	542.84	-	-	-	-
Two Seas Holdings Limited, Mauritius	559.04	1,081.14	-	-	-	-
Hyatt Hotels Corporation (U.S.)	-	-	-	-	-	44.32
7. Remunerations:* (Including commissiona and Sitting fees - short term employee benefits						
Mr. Arun Kumar Saraf	-	-	1,353.23	1,215.58	-	-
Mr. Varun Saraf	-	-	338.25	1,051.18	-	-
Mr. Sandeep Joshi	-	-	111.35	548.03	-	-
Mr. Tarun Jaitly	-	-	189.32	1,189.00	-	-
Mr. Amit Saraf	-	-	256.28	463.00	-	-
Mr. P. J. Mammen	-	-	96.33	120.00	-	-
Mrs. Natasha Mittal Saraf	-	-	24.00	-	-	-
Mrs. Natisha Saraf	-	-	24.00	-	-	-
Directors' Sitting Fees:						
Ms. Pallavi Shroff	-	-	7.00	9.75	-	-
Mr. Avali Srinivasan	-	-	2.00	7.25	-	-
Mr. Rajiv Kaul	-	-	10.25	9.75	-	-
Mr. Sunil Mehta	-	-	12.00	12.00	-	-
Mr. Mayur Chokshi	-	-	1.00	-	-	-
Consultancy Fees:						
Mr. Rajiv Kaul	-	-	15.00	-	-	-
Expenses:						
8. Management fees, other fees and charges:						
Hyatt International Corporation (U.S.)	-	-	-	-	690.05	615.85
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	1,135.29	1,105.90
Hyatt India Consultancy Private Limited	-	-	-	-	4,114.56	3,692.14
9. Other Expenses (Services availed) :						
HGP (Travel) Limited (Hong Kong)	-	-	-	-	1,082.15	911.78
Reservations Center, L.L.C. (U.S.)	-	-	-	-	185.47	193.92
International Reservations Limited (Hong Kong)	-	-	-	-	395.48	377.42
Information Services Limited	-	-	-	-	1,252.77	1,076.21
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	201.35	180.59
Central Linen Park Private Limited	-	-	-	-	188.40	173.16
Hyatt International Asia Pacific Limited	-		-		1.31	-
Hyatt International Corporation (U.S.)	-	-	-	-	146.07	120.63
Hyatt Global Services, Inc.	-	-	-	-	80.69	75.86
Asian Hotels (East) Limited	-	-	-	-	4.88	6.44
Robust Hotels Limited	-	-	-	-	1.26	2.76
Bodhgaya Hotels Private Limited	-	-	-	-	3.60	0.37
Hyatt Corporation, Hyatt Reservation	-	-	-	-	6.24	-

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Particulars	Investing Parties		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
10. Other Income:						
Bodhgaya Guest House Private Limited	-	-	-	-	3.42	-
Hyatt Services India Private Limited	-	-	-	-	4.15	-
11. Reimbursement of Expenses:						
Asian Hotels (East) Limited	-	-	-	-	76.38	0.44
Robust Hotels Limited	-	-	-	-	123.54	0.61
Taragaon Regency Hotels Limited	-	-	-	-	2.40	-
Bodhgaya Guest House Private Limited	-		-		2.18	
Hyatt India Consultancy Private Limited	-	-	-	-	127.83	-
Hyatt Services India Private Limited	-	-	-	-	257.57	4.78
Information Services Limited	-	-	-	-	-	23.92
Hyatt International Asia Pacific Limited	-	-	-	-	-	7.14
12. Reimbursement of Income:						
Asian Hotels (East) Limited	-	-	-	-	0.38	-
Hyatt International Group Insurance	-	-	-	-	61.56	-
Information Services Limited	-	-	-	-	12.89	-
Hyatt International Asiapacific Limited	-	-	-	-	5.72	-
Bodhgaya Guest House Private Limited	-	-	-	-	0.55	-
Hyatt India Consultancy Private Limited	-	-	-	-	2.69	-
Hyatt Services India Private Limited	-	-	-	-	7.65	-
Balance Outstanding						
13. Remuneration Payable:						
Mr. Arun Kumar Saraf	-	-	212.75	191.96	-	-
14. Loans and Advances (Including Interest):						
Novak Hotels Private Limited	-	-	-	-	1,000.66	900.00
Mr. Sandeep Joshi	-	-	35.00	12.34	-	-
Mr. Tarun Jaitly	-	-	-	34.60	-	-
Mr. Amit Saraf	-	-	-	4.00	-	-
15. Supplier Advances:						
Central Linen Park Private Limited	-	-	-	-	90.00	135.00
16. Borrowings (Including Interest)						
Juniper Investments Limited	-	-	-	-	-	50.00
Mr. Varun Saraf	-	-	-	2.00	-	-
Saraf Hotels Limited, Mauritius	-	9,201.83	-	-	-	-
Two Seas Holdings Limited, Mauritius	-	15,143.59	-	-	-	-
17. Trade Payables:						
Hyatt International Corporation (U.S.)	-	-	-	-	382.79	382.90
HGP (Travel) Limited (Hong Kong)	-	-	-	-	169.55	282.92
Reservations Center, L.L.C. (U.S.)	-	-	-	-	81.06	102.55
Hyatt Chain Services Limited (Hong Kong)	-	-	-	-	771.68	662.75

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

Particulars	Investing Parties		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
International Reservations Limited (Hong Kong)	-	-	-	-	196.14	185.68
Hyatt India Consultancy Private Limited	-	-	-	-	1,986.70	1,585.38
Hyatt International Group Insurance	-	-	-	-	21.33	-
Hyatt International Asia Pacific Limited	-		-	-	4.95	-
Information Services Limited	-	-	-	-	608.53	453.48
Hyatt Global Services, Inc.	-	-	-	-	22.01	24.58
Asian Hotels (East) Limited	-	-	-	-	0.81	0.43
Central Linen Park Private Limited	-	-	-	-	16.29	17.77
Hyatt Corporation, Hyatt Reservation	-	-	-	-	1.55	-
18. Trade Receivables:						
Asian Hotels (East) Limited	-	-	-	-	1.38	0.69
Asian Hotels (West) Limited	-	-	-	-	7.52	-
Robust Hotels Limited	-	-	-	-	0.50	18.09
Bodhgaya Guest House Private Limited	-	-	-	-	1.05	-
Taragaon Regency Hotels Limited	-	-	-	-	0.27	26.82
Hyatt India Consultancy Private Limited	-	-	-	-	1.93	0.46
Hyatt Services India Private Limited	-	-	-	-	3.08	17.26
Hyatt International Corporation (U.S.)	-	-	-	-	5.76	5.76
HGP (Travel) Limited (Hong Kong)	-	-	-	-	40.04	30.95
19. Other Receivable:						
Asian Hotels (East) Limited	-	-	-	-	16.53	-
Taragaon Regency Hotels Limited	-	-	-	-	7.39	-
Robust Hotels Limited	-	-	-	-	43.69	-
Novak Hotels Private Limited	-	-	-	-	55.33	-
Bodhgaya Guest House Private Limited	-	-	-	-	0.63	-
20. Advances received:						
Hyatt Services India Private Limited	-	-	-	-	0.27	-
21. 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.

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, 5, 14 & 21)**

   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)

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

3. **Borrowing, Loan repayment (including interest) and finance cost (Sr No. 3, 6 & 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 Private Limited (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. **Remuneration paid/payable including commission and Director sitting fees (Sr No. 7 & 13)**

   The amounts paid/payables are the amounts recognized as an expense during the financial year related to Key Management Personnel and Directors. The amounts do not include expense, if any, recognized 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.

6. **Management fees, other fees and charges (Sr. No. 8)**

   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.

7. **Other expenses (Services availed) (Sr No. 9)**

   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.

8. **Reimbursement of Expenses / Income (Sr No. 11 & 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.

9. **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.

10. **Trade payables (Sr.No. 17)**

    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.

11. **Trade & Other Receivables (Sr No. 18 & 19)**

    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, 2026, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2025: 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.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

44 - Contingent Liabilities, Bank Guarantee and Commitments:

A) Contingent Liabilities

(₹ in Lakhs)

Particulars		As at March 31, 2026	As at March 31, 2025
(a)	Income Tax (refer note (i) Below)	3,355.55	812.18
(b)	Property Tax (refer note (ii) Below)	3,470.66	978.48
(c)	Value Added Tax (refer note (iii) Below)	286.25	246.25
(d)	Luxury Tax (refer note (iv) Below)	88.95	88.95
(e)	Provident Fund ((refer note (v) Below)	654.95	471.77
(f)	Goods and Services Tax (refer note (vi) Below)	3,677.63	3,838.99
(g)	Litigation with vendors (refer note (vii) Below)	-	164.12
(h)	Service Tax (Refer Note (viii) below)	26.28	26.28
(i)	Penalty under Excise, Entertainment and Luxury Tax (Refer Note (ix) below)	25.34	25.34

Notes:

(i) Income Tax

(a) The Income tax authorities have passed assessment orders raising demand for various assessment years. The Group has filed an appeal with higher authorities and matter is pending for disposal.

(b) The Group during the year has received a draft assessment order in respect of A.Y. 2023-24 from the income tax authorities proposing certain additions. Subsequent to March 31, 2026, a final assessment order was received in respect of the aforesaid year, resulting in a demand of ₹ 2,583.00 Lakhs (including applicable interest). Based on evaluation of the facts of the case, the management believes that the said demand is not sustainable and has filed appropriate legal proceedings challenging the same. The matter is currently sub-judice. Accordingly, no adjustment has been made to these financial statements as at March 31, 2026 and the demand has been disclosed as Contingent Liability.

(c) The Income tax authorities have passed assessment orders containing an additional to total income / disallowances for A.Y. 2016-17, A.Y. 2019-20, A.Y. 2021-22 and A.Y. 2023-24 amounting to ₹ 7.15 Lakhs, ₹ 125.09 Lakhs, ₹ 50.05 Lakhs and ₹ 4,074.43 Lakhs respectively (March 31, 2025: amounting to ₹ 7.15 Lakhs, ₹ 125.09 Lakhs and ₹ 50.05 Lakhs respectively). The same has been adjusted against the carry forward tax losses. The Group believes that aforesaid adjustment is not tenable under the law and has filed an appeal with higher authorities and matter is pending for disposal.

(ii) Property Tax

(a) In respect of property tax, demands for various years from FY 2010 - 11 to FY 2025 - 26 have been raised by the Municipal Corporation of Greater Mumbai (MCGM) pursuant to amendments to the Mumbai Municipal Corporation Act, 1888. The constitutional validity of the said amendments was challenged by the Property Owners' Association before the Hon'ble Bombay High Court. Pursuant to an interim order of Bombay High court dated February 24, 2014, the Group has been paying property tax under the pre-amended regime along with 50.00% of the differential tax. The balance differential amount continues to be disclosed as a contingent liability.

The Hon'ble Bombay High Court, vide judgment dated April 24, 2019, upheld the validity of the amended framework with certain limitations, which has been affirmed by the Hon'ble Supreme Court on November 07, 2022 and March 14, 2023, requiring recomputation of property tax in accordance with the approved framework. Further, the State Legislature has enacted an amendment on March 25, 2026 to re-introduce provisions relating to fixation of capital value and retrospective levy and collection of property tax. The Group is currently awaiting directions from MCGM regarding implementation of the said amendment.

Pending clarity on the computation methodology and final assessment, and based on management's assessment supported by legal advice, the Group continues to pay for 50.00% of the differential tax payments in line with the interim arrangement and has disclosed the remaining differential amount as a contingent liability.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(b) The Group has received a demand aggregating to ₹ 2,434.00 Lakhs (which includes property tax demand of ₹ 1,578.00 Lakhs and penalty of ₹ 856.00 Lakhs) from the municipal authorities towards alleged property tax and sewerage charges for the period from October 2004 to March 2026, in respect of one of its properties in Mumbai. The Group has disputed the said demand and has filed appropriate representations and submissions with the relevant municipal authorities. Based on management's assessment, the Group believes that the demand is not sustainable and accordingly, no provision has been made in the financial statements and the amount has been disclosed as Contingent Liability.

(iii) Value Added Tax

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 Group has filed an appeal with higher Sales Tax authorities.

(iv) Luxury Tax

The Sales Tax Authorities have raised demand for levy of Luxury tax on account of mismatch in turnover compared to financial statements. The Group is in the process of filing an appeal before the higher authorities.

(v) Provident Fund

On June 30, 2025, the Group received an order under Section 7A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 from the Employees' Provident Fund Organization (EPFO), determining dues aggregating to ₹ 654.95 Lakhs (March 31, 2025: ₹ 471.77 Lakhs) for the period November 2008 to July 2019. The demand relates to provident fund contributions and allied dues on certain allowances and payments made to international workers.

Against the said order, the Group has filed an appeal before the Central Government Industrial Tribunal (CGIT), which has been admitted. The CGIT has granted a stay on the operation and implementation of the Section 7A order and has directed that no coercive action shall be taken until further orders. Further, the Group had approached the Hon'ble Bombay High Court and obtained ad-interim relief against coercive recovery proceedings, pending hearing before the CGIT.

Based on its assessment of the facts of the case, judicial precedents, and legal advice received, the management believes that the aforesaid demand is not tenable under applicable law. Accordingly, no provision has been made in the financial statements as at March 31, 2026, and the matter has been disclosed as a contingent liability.

(vi) Goods and Services Tax

The Goods and Services tax authorities have passed assessment orders raising demand for various financial years. The Group has filed its submission and appeal with higher authorities and matter is pending for disposal.

(vii) Litigation with vendors

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) Service Tax

The Office of Commissioner of Central GST (erstwhile Services tax audit formations) has passed assessment orders raising demand for various financial years. The Group has filed its submission and appeal with higher authorities and matter is pending for disposal.

(ix) Penalty under Excise, Entertainment and Luxury Tax

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 Group has paid the demand under protest and filed its submission and appeal with higher authorities and matter is pending for disposal.

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

B) Bank Guarantee:

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1) Bank guarantees towards contractual performance requirements and other business commitments.	2,294.05	303.68
2) Bank guarantee towards EPCG Licences.	473.48	473.48

Note:

The Group has given bank guarantee in the normal course of business primarily towards contractual performance requirements, other business commitments & EPCG Licences.

C) Commitments -

(₹ in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
1) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided	7,787.76	3,074.35

45 - Earnings Per Share (EPS):

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit / (loss) attributed to equity shareholders (₹ in Lakhs)	14,161.34	7,128.85
Weighted average	22,25,02,384	22,25,02,384
Face value per share (₹)	10.00	10.00
Basic Earnings per Share (₹)	6.36	3.20
Diluted Earnings per Share (₹)	6.36	3.20

46 - 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.

47 - 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 year ended an amount of ₹ 4,577.08 Lakhs (March 31, 2025 : ₹ 3,733.22 Lakhs) lease income has been recognized 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, 2026	As at March 31, 2025
a) For a period not later than one year	762.12	692.23
b) For a period later than one year and not later than five years	299.86	1,043.54
Total	**1,061.98**	**1,735.77**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

48 - Subsequent Event

Subsequent to the balance sheet date, the Board of Directors of the Holding Company, at its meeting held on May 21, 2026, approved the acquisition of 100% of the equity share capital of Juniper Hospitality Assets Private Limited ("JHAPL") for a total consideration of ₹ 1.00 Lakh. The Holding Company will enter into a Share Purchase Agreement ("SPA") with JHAPL and its existing shareholders to give effect to the acquisition. JHAPL has been incorporated as a Special Purpose Vehicle and has received a Letter of Award dated March 02, 2026 from the Delhi Development Authority for the development of a five-star hotel project on a land parcel situated at Sector 23, Dwarka, New Delhi. Upon completion of the acquisition, JHAPL will become a wholly owned subsidiary of the Holding Company. This event has been evaluated as a non-adjusting event in accordance with applicable accounting standards, and accordingly, no adjustments have been made to the Consolidated Financial Statements as at March 31, 2026.

49 - Other Statutory Information

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group does not have any transactions with companies struck off.

(iii) The Group does 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 five accounting softwares operated by third-party service providers, the Group is not in possession of Service Organization Controls (SOC) reports commenting on daily backup and server location. Accordingly, the Group is unable to determine whether the backups of books of account and other books and papers maintained in electronic mode have been performed on a daily basis on servers physically located in India. Further, in respect of one Group-managed accounting software, logs evidencing successful completion of daily backups were not available and accordingly the Group is unable to determine whether such backups were performed on daily basis throughout the year.

The Group has used nine accounting softwares for maintaining its books of account which have 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,

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(a) Group-managed softwares:

(i) In respect of one accounting software used at the Holding Company, audit trail logs for direct changes at the database layer were not available for part of the year from April 01, 2025 to June 26, 2025 due to system migration. Further, in respect of the same accounting software used at two of the subsidiary Companies, unique user-specific IDs were not assigned to individual users. Consequently, although changes to accounting records were captured in the system, the identity of the individual responsible for such changes could not be determined.

(ii) In respect of another accounting software, the audit trail feature was not enabled for direct changes to data when using certain privileged access rights.

(b) Third-party managed softwares:

(i) In respect of three accounting softwares operated by third-party service providers, the Group is not in possession of Service Organization Controls (SOC) reports commenting on audit trail at the database layer. Accordingly, the Group is unable to determine whether the audit trail feature of these softwares was enabled and operated throughout the year for such changes.

(ii) In respect of another three accounting softwares operated by third-party service providers, the Group is not in possession of Service Organization Controls (SOC) reports and accordingly is unable to determine whether the audit trail feature of these softwares was enabled and operated throughout the year for all relevant transactions recorded in these softwares.

Further, there were no instances of tampering with the audit trail feature in respect of the accounting softwares, for which such feature was enabled.

The audit trail for the relevant prior year has been preserved by the Group as per the statutory requirements for record retention, to the extent such feature was enabled and records were available in the respective year.

50 - 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:

(₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)
Assets	
Capital work-in-progress	30.70
Right-of-use assets	428.88
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**

Notes forming part of the Consolidated Financial Statements

for the year ended March 31, 2026 (Contd.)

(₹ in Lakhs)

Particulars	Amount (₹ in Lakhs)
Liabilities	
Non-current Financial liabilities:	
Lease liabilities	134.79
Current Financial liabilities:	
Borrowings	52.00
Lease liabilities	2.00
Trade payables	0.15
Total (B)	**188.94**
Total identifiable net assets acquired at fair value (C) = (A - B)	**274.74**

The associated acquisition costs were not material

51 - Utilization 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 utilization 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 utilized as per Prospectus (₹ Lakhs)	Utilization upto March 31, 2026 (₹ Lakhs)	Unutilized upto March 31, 2026 (₹ in Lakhs)
Repayment, in full or in part, of certain outstanding borrowings availed by the Company and its subsidiaries	1,50,000.00	1,50,000.00@	-
General corporate purposes	23,428.46**	23,428.46	-
Total	**1,73,428.46**	**1,73,428.46**	**-**

@ 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 21, 2026

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 21, 2026

NOTICE

Notice is hereby given that the Fortieth (40th) Annual General Meeting ("**AGM**") of the members of Juniper Hotels Limited ("**JHL**" or "**The Company**") will be held on **Thursday, August 27, 2026,** 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, 2026, together with the Reports of Board of Directors and Auditors thereon; and

   b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of Auditors thereon.

2. **To appoint a director in place of Mr. Elton Wong (DIN: 10059779), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013, and being eligible, offers himself for re-appointment.**

3. **To re-appoint M/s S R B C & Co. LLP, Chartered Accountants, as the Statutory Auditors of the Company**

   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 Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with Companies (Audit and Auditors) Rules, 2014, and other rules made thereunder, as amended from time to time (including any statutory modification(s) or re-enactments thereof for the time being in force) and pursuant to the recommendation of Audit Committee and Board of Directors, M/s S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) be and are hereby re-appointed as the Statutory Auditors of the Company to hold office for a second term of five consecutive years from the conclusion of the 40th Annual General Meeting until the conclusion of the 45th Annual General Meeting of the Company to be held in the year 2031, at a remuneration not exceeding ₹98,00,000/- (Rupees Ninety-Eight Lakhs only) together with reimbursement of out-of-pocket expenses incurred in connection with the audit assignment(s), as may be determined by the Board of Directors based on the recommendation of the Audit Committee.

   RESOLVED FURTHER THAT any revision in the remuneration payable to the Statutory Auditors during their tenure shall be mutually agreed upon between the Board of Directors and the Statutory Auditors.

   RESOLVED FURTHER THAT Mr. Arun Kumar Saraf, Chairman and Managing Director or Mr. Sandeep Joshi, Company Secretary and Compliance Officer or any other authorised officer of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as may be necessary, expedient or desirable to give effect to this resolution, filing of necessary e-forms and intimations with the stock exchanges, and to sign and submit all necessary documents in this regard."

SPECIAL BUSINESS:

4. **To re-appoint Mr. Arun Kumar Saraf (DIN: 00339772) as Chairman and Managing Director and fix remuneration**

   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 Sections 196, 197, 198, 203 and other applicable provisions of the Companies Act, 2013 ("Act") and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and all other applicable rules made thereunder read with Schedule V of the Act (including any statutory modification(s) or re-enactments thereof for the time being in force), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended and the Articles of Association of the Company and based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded for re-appointment of Mr. Arun Kumar Saraf (DIN: 00339772), as Chairman and Managing Director of the Company, who will cross the age limit of 70 years, not liable to retire by rotation, for a period of 3 years commencing from March 01, 2027 and ending on February 28, 2030 (both days inclusive) on such remuneration and other terms and conditions as detailed in the Explanatory Statement with authorisation to the Board of Directors (hereinafter referred to as 'the Board', which term shall deem to include any Committee constituted

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or to be constituted by the Board) to alter, modify or revise from time to time, the terms and conditions of the foregoing re-appointment and remuneration of Mr. Arun Kumar Saraf, as the Chairman and Managing Director of the Company.

RESOLVED FURTHER THAT the Board of Directors upon the recommendation of the Nomination and Remuneration Committee be and is hereby authorised to alter or enhance, including periodical increase in his remuneration as may be permissible within the overall limits as prescribed under Section 197 of the Act and rules made thereunder, the SEBI Listing Regulations and other applicable laws, regulations, as amended from time to time and alter such terms & conditions as set out in the Agreement, as it may deem appropriate in compliance with the applicable regulatory provisions.

RESOLVED FURTHER THAT the Board of Directors and/or Company Secretary and Compliance Officer be and are hereby severally authorised to sign and certify true copy of the resolution, to file necessary e-form and to do all such acts, deeds, matters and things and also to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

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) authorised by the Board to exercise its powers, including the powers conferred by this Resolution), for advancing 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 company(ies) which are group companies, associate companies, joint venture companies or subsidiary companies of the Company or any other person in which any of the Directors of the Company is interested as specified in the explanation to subsection 2 of section 185 of the Act, of an aggregate amount not exceeding ₹500 Crores (Rupees Five Hundred Crores only) during a financial year, in its absolute discretion deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the Board of Directors is hereby authorised 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 Mr. Arun Kumar Saraf, Chairman and Managing Director or Mr. Sandeep Joshi, Company Secretary and Compliance Officer of the Company, be and are hereby jointly and severally authorised 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: May 21, 2026
Place: Mumbai

By Order of the Board
For Juniper Hotels Limited

Sd/-
Sandeep Joshi
Company Secretary and Compliance Officer

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NOTES:

1. Ministry of Corporate Affairs vide has vide its General Circular Nos. 14/2020 dated April 08, 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 05, 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 and General Circular No. 03/2025 dated September 22, 2025, 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. 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 40th 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. The proceedings of the 40th AGM shall be deemed to be conducted at the Registered Office of the Company at Off Western Express Highway, Santacruz (East), Mumbai, Maharashtra – 400055.
2. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and Rules related thereto, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing 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 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 provisions 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/Authorisation etc., authorizing their representative to attend the AGM through VC/OAVM on their behalf and to vote through remote e-voting. The said Resolution/ Authorisation 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. In line with the MCA and SEBI Circulars, the Notice of Annual General Meeting along with Annual Report for FY 2025-26 is being sent ONLY by electronic means 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 July 31, 2026. 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 SEBI Listing 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. In accordance with the provisions of the SEBI Listing Regulations a letter is being sent to those shareholders who have not registered their e-mail addresses providing the weblink of Company's website from where the Annual Report 2025-26 can be accessed. Members are requested to access the Annual Report 2025-26 electronically to support the Green Initiative. The Company shall send physical copy of the Annual Report for FY 2025-26 to those Members who request for the same at complianceofficer@juniperhotels.com mentioning their Folio No./DP ID and Client ID.

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 August 20, 2026 ("cutoff 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 August 24, 2026, and will end at 05:00 p.m. (IST) on August 26, 2026, 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., August 20, 2026, 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. The link for VC / OAVM will be available in Shareholder / Member login where the EVEN of the Company 140559 will be displayed.
10. Pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of SEBI Listing Regulations, 2015 the Register of Members and Share Transfer Books of the Company will remain closed from Friday, August 21, 2026, to Thursday, August 27, 2026 (both days inclusive).
11. The Company's Registrar and Transfer Agent for its Share Registry Work is KFin 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 August 20, 2026, 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 August 17, 2026 (9:00 A.M. IST) to August 20, 2026 (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 Scrutiniser to scrutinise the remote e-voting process and casting vote through the e-voting system in a fair and transparent manner.
17. The Scrutiniser will submit her report to the Chairman or any other person authorised 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 SEBI 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.

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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. August 26, 2026. 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 09, 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.

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Type of shareholders	Login Method
	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
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.

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Type of shareholders	Login Method
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***

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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 authorised signatory(ies) who are authorised to vote, to the Scrutiniser 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 Ms. Prajakta Pawle 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 09, 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 EGM/AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the EGM/ AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/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 EGM/AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the EGM/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 EGM/AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE EGM/AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the EGM/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.

Notice (Contd.)

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:

M/s S R B C & Co. LLP, Chartered Accountants, have been the Statutory Auditors of the Company since their appointment at the Annual General Meeting ("AGM") held on September 28, 2021. The Members at the AGM held in the year 2021 had approved the appointment of M/s S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) as Statutory Auditors of the Company, to hold office till conclusion of 40th AGM of the Company to be held in the year 2026. The Board of Directors placed on record their appreciation for the services rendered by M/s S R B C & Co. LLP, Chartered Accountants.

Pursuant to the provisions of Section 139 of the Companies Act, 2013, ("the Act") read with the Companies (Audit and Auditors) Rules, 2014 and other applicable Rules framed thereunder, no listed company can appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years. Pursuant to the aforesaid provision and based on the recommendations of the Audit Committee, the Board of Directors at its Meeting held on May 21, 2026, approved and recommended the re-appointment of M/s S R B C & Co. LLP, Chartered Accountants (Firm Registration No.: 324982E/E300003) as Statutory Auditors of the Company for a second term of five consecutive years from the conclusion of 40th AGM till the conclusion of 45th AGM of the Company to be held in the year 2031 at such remuneration not exceeding ₹98,00,000/- (Rupees Ninety Eight Lakhs only) and reimbursement of out-of-pocket expenses as may be determined by the Board of Directors based on the recommendation of the Audit Committee. Any increment, revision or alteration in the remuneration shall be revised as may be mutually discussed and agreed between the firm and the Company.

In accordance with the provisions of Sections 139, 141 and other applicable provisions, if any, read with applicable Rules framed thereunder and SEBI Listing Regulations, M/s S R B C & Co. LLP, Chartered Accountants, have given their consent, peer review and eligibility certificate to the effect that, their re-appointment, if made, would be in compliance with the applicable acts/ laws.

The Audit Committee and the Board of Directors of the Company have taken into consideration various factors such as Independence, Technical Knowledge, Industry Acumen, Quality of the Engagement Team and the Audit Reports, while considering the re-appointment.

Details as required pursuant to Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

- **Proposed fees payable to statutory auditors**

  not exceeding ₹98,00,000/- (Rupees Ninety Eight Lakhs only) as statutory audit fees for the year ending March 31, 2027.

- **Terms of appointment**

  5 (five) years from the conclusion of this AGM till the conclusion of the AGM of the Company to be held in the year 2031.

- **In case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change**

  Not Applicable, as the existing auditor is being re-appointed.

- **Basis of recommendation and auditor credentials**

  The recommendations are based on the fulfilment of the eligibility criteria prescribed in the Companies Act, 2013.

The brief profile of the Statutory Auditors is given below:

S R B C & CO LLP, with Firm Registration No. FRN 324982E/ E300003 and having its registered office in Kolkata and offices across key cities in India, is a firm of Chartered Accountants registered with the Institute of Chartered Accountants of India ("ICAI"). It is a Limited Liability Partnership Firm incorporated in India.

The firm is a part of M/s. S.R. Batliboi & Affiliates network of audit firms registered with ICAI. The S.R. Batliboi & Affiliates network of firms includes - S.R. Batliboi & Co LLP, S.R. Batliboi & Associates LLP, S R B C & CO LLP, S.V. Ghatalia & Associates LLP. All the network firms including the Firm are primarily engaged in providing audit and assurance services to its clients. They along-with its network firms audit several large listed and private companies across diverse market segments including Industrial, Infrastructure, Consumer Products, Financial Services, Technology, Media and Entertainment, Telecommunications and Professional Services.

None of the Directors, 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.

The Board recommends the Ordinary Resolution as set out at Item No. 3 of the Notice for the approval by the Members.

Notice (Contd.)

Item No. 4:

Mr. Arun Kumar Saraf is currently serving as Chairman and Managing Director of the Company and is also a Chairman and Member of CSR Committee and Member of Stakeholders Relationship Committee of the Board of Directors of the Company. The present term of Mr. Arun Kumar Saraf is valid up to February 28, 2027.

As per Section 196 of the Companies Act, 2013, no re- appointment of the managing director can be made earlier than one year before the expiry of his term. Accordingly, in compliance with the said provision, the Board at its meeting held on May 21, 2026, upon recommendation of the Nomination and Remuneration Committee and subject to the approval of members, approved re-appointment of Mr. Arun Kumar Saraf as Chairman and Managing Director of the Company (not liable to retire by rotation) for a further period of 3 (three) years w.e.f. March 01, 2027, to February 28, 2030 (both days inclusive) on the terms and conditions set out in the agreement between the Company and Mr. Arun Kumar Saraf.

The remuneration of Mr. Arun Kumar Saraf as Chairman and Managing Director has been proposed based on his excellent pedigree in hospitality industry and a benchmarking to that extent has also being carried out which shall be in accordance with the provisions of Sections 197 and 198 read with Schedule V of the Companies Act, 2013 ("Act") and subject to the approval of Members as below

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details/Amount (₹ per Annum)</th></tr>
<tr><td>1.</td><td>Salary</td><td>(₹ in Lakhs)<table><tr><th>Period/ year</th><th>01.03.2027-29.02.2028</th><th>01.03.2028-28.02.2029</th><th>01.03.2029-28.02.2030</th></tr><tr><td>Salary</td><td>993.24</td><td>993.24</td><td>993.24</td></tr></table></td></tr>
<tr><td>2.</td><td>Commission</td><td>At a rate not exceeding 2% (two percent) of the net profits before tax, subject to maximum of ₹1000 Lakhs per annum</td></tr>
<tr><td>3.</td><td>Perquisites</td><td>Perquisites shall be allowed in addition to the salary, as under:
• Two (2) cars with drivers for his exclusive use, duly maintained with fuel expenses, repairs and maintenance;
• Hospitalisation and major medical expenses for the Director and his spouse;
• Living allowances as per Company's Policies;
• Leave travel concession or first class airfare for the Director and family twice a year to any destination;
• Personal accident insurance as per Company's Policies;
• Club fees for up to two (2) clubs, excluding life membership fees and expenses;
• Telecommunication facilities at the Director's residence;
• Medical allowance, as per the Company's Policies;
• Encashment of leave, group medical and personal accident insurance and reimbursement of entertainment expenses and food and beverages in accordance with the Company's Policies; and
• Gratuity payable shall be as per the Company's Policies and in accordance with the applicable rules.</td></tr>
<tr><td>4.</td><td>Reimbursement</td><td>The Chairman & Managing Director shall be entitled to reimbursement of expenses incurred by him in connection with the business of the Company.</td></tr>
</table>

Notice (Contd.)

The Parameters for consideration of Remuneration of Mr. Arun Kumar Saraf is as under:

Parameters	Details			
Financial and operating performance (Profit before Tax) of the Company during the three preceding financial years.				(Amount in Lakhs)
		2023-24	2024-25	2025-26
	PBT	(4,111.50)	15,419.36	19,090.00
	EBITDA	31,970.00	36,800.00	44,300.00
Relationship between remuneration and performance.	The proposed remuneration payable to Mr. Arun Kumar Saraf is same as the existing remuneration being commensurate with his qualifications, extensive industry experience, leadership capabilities, strategic vision and his significant contribution towards the growth and expansion of the Company. The remuneration structure has been designed considering the size and scale of the Company's operations, industry benchmarks, complexity of business, continued expansion plans under "Juniper 2.0", and the responsibilities shouldered by him as Chairman and Managing Director.			
The principle of proportionality of remuneration within the Company, ideally by a rating methodology which compares the remuneration of directors to that of other directors on the board who receives remuneration and employees or executives of the Company.	The remuneration proposed for Mr. Arun Kumar Saraf is aligned with industry benchmarks, senior management remuneration and the Company's remuneration policy as approved by Nomination and Remuneration Committee.			
Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference.	The remuneration of Executive Directors is determined by the Nomination and Remuneration Committee and the Board of Directors, within the limits prescribed under the Companies Act, 2013 and SEBI Listing Regulations.			
Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year.	Not Applicable			

As per the requirements of Section 196 and 197 of the Companies Act, 2013 and the provisions of Schedule V thereto, the appointment/re-appointment of the Managing Director/Whole Time Directors and their remuneration is to be made with the approval of the Shareholders in the General Meeting and it is further provided that except with the approval of the Company in general meeting by a special resolution, the remuneration payable to any one managing director; or whole-time director or manager shall not exceed five per cent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten per cent of the net profits to all such directors and manager taken together. As the proposed remuneration of Mr. Arun Kumar Saraf as Chairman and Managing Director of the Company is likely to exceed 5% of the Net Profits, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

It has been further provided in Regulation 17 (6) (e) of SEBI Listing Regulations that the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by special resolution in general meeting, if-

(i) the annual remuneration payable to such executive director exceeds Rupees 5 Crores or 2.5 per cent of the net profits of the listed entity, whichever is higher; or

(ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 per cent of the net profits of the listed entity:

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

As the proposed remuneration of Mr. Arun Kumar Saraf as Chairman and Managing Director of the Company is likely to exceed the above thresholds, the matter requires approval of the Shareholders of the Company by way of Special Resolution.

Notice (Contd.)

Brief Profile of Mr. Arun Kumar Saraf:

Mr. Arun Kumar Saraf holds a Bachelor of Arts degree with a major in Business Economics from the College of Letters and Science, University of California, Los Angeles (UCLA), USA. He has been associated with the Company since the inception of the Grand Hyatt Mumbai project in 1997. Mr. Saraf has extensive experience in hospitality industry for more than 40 years. He was also involved in constructing and managing Hyatt Regency Kathmandu, Yak and Yeti at Nepal, Hyatt Regency Kolkata, Hyatt Regency Chennai and Hyatt Regency Delhi.

In 1997 he partnered with Hyatt International, USA and started Grand Hyatt Mumbai project. The construction of project started in 1999 and completed in 2004. This project was the first large mixed development Hotel in India consisting of the Hotel, Residences, and large F & B facilities. Based on the successful operation of this hotel, Mr. Saraf expanded by setting up hotels namely Hyatt Regency Ahmedabad and Andaz New Delhi Hotel and residences. At present seven hotels in Juniper are fully operational and running successfully.

Mr. Saraf brings with him an extraordinary legacy of over four decades of distinguished experience in hotel development, coupled with an unparalleled understanding of the intricate operational, financial, and strategic nuances that define a successful hospitality enterprise. His visionary leadership and deep industry expertise have been instrumental in shaping the Company's strong growth trajectory and operational excellence.

Driven by the ambitious strategic growth roadmap, *"Juniper 2.0,"* Mr. Saraf is steadfastly advancing towards his bold vision of doubling the Company's room inventory and EBITDA by FY2030. Under his dynamic stewardship, the Company has achieved remarkable financial transformation through the prudent and strategic utilisation of IPO proceeds, significantly reducing the debt burden from 6x to 1x (Debt to EBITDA ratio). Simultaneously, his disciplined approach towards capital allocation and reinvestment of profits has strengthened the balance sheet, ensured sustained profitability, and consistently enhanced shareholder value.

Mr. Saraf's focus on growth, operational excellence, and long-term value creation continues to position the Company as a formidable player in the hospitality sector and has following upcoming projects towards fulfillment of the Company's expansion and development plans:

- **Bengaluru Project–** The upcoming Bengaluru project is strategically planned to be developed in 2 phases and is being implemented in 2026 under the Westin brand of Marriott International, further strengthening the Company's presence in key hospitality markets.
- **Kaziranga Project, Assam –** through the acquisition of 100% equity stake in Jenipro Hotels Private Limited in March 2025, the Company acquired rights over a 10-acre leased land parcel in Kaziranga, Assam, earmarked for the development of a 106-key a luxury resort, construction proposed to be completed by 2029-30;
- **Guwahati Project, Assam –** development of a land parcel in Guwahati for a proposed 250-key hotel project, currently at the design stage and expected to be completed by FY2029; and
- **Dwarka Project, New Delhi –** the Company has been declared as the successful bidder by the Delhi Development Authority ("DDA") for license rights of a land parcel situated at Dwarka, New Delhi, for future hospitality development.

A true pioneer in the hospitality sector, Mr. Saraf was the first to conceptualise and introduce the innovative "Big Box" model in the Indian hotel industry, being a transformative approach that has since become a benchmark and is now being emulated across the hospitality landscape. His ability to anticipate industry trends and create scalable, future-ready business models reflects his exceptional strategic vision and entrepreneurial mindset.

Mr. Saraf's distinguished leadership journey exemplifies deep expertise in general management, business operations, strategic planning, and value creation. His thought leadership, mentoring capabilities, and sharp business insight have been instrumental in driving sustainable growth and organisational excellence. In recognition of his unparalleled contribution and visionary stewardship, the Board firmly believes that the re-appointment of Mr. Arun Kumar Saraf as the Chairman and Managing Director will be in the best long-term interest of the Company and its stakeholders.

Subject to the control and supervision of the Board of Directors, Mr. Saraf, shall be in charge of management of affairs of the Company and shall perform such duties and exercise such powers as may be entrusted to him from time to time by the Board and Members, except such matters which are specifically required to be undertaken by the Board under the applicable provisions of the Articles of Association of the Company or under the Act and the rules made thereunder or under the SEBI Listing Regulations, as amended from time to time. He shall continue to be a Key Managerial Personnel of the Company.

The Company has received requisite consent/intimation(s)/ disclosure(s) as required under the Act and Rules made thereunder from Mr. Arun Kumar Saraf, for considering his re-appointment. He also satisfies conditions as set out in

Notice (Contd.)

Section 196 and Schedule V of the Act for being eligible for appointment.

The re-appointment and remuneration of Mr. Arun Kumar Saraf is in compliance with the provisions of Sections 196, 197, 203, the rules made thereunder and other relevant and applicable provisions, if any, of the Act, the Articles of Association of the Company and the SEBI Listing Regulations. So long as Mr. Saraf acts as the Chairman and Managing Director of the Company, he shall not be paid any fees for attending the meetings of the Board or Committee(s) thereof of the Company.

Mr. Arun Kumar Saraf is neither disqualified from being appointed as Director in terms of the provisions of the Act nor debarred from being appointed to the office of Director by virtue of any order of SEBI or any such other authority and is also eligible to act as Managing Director of the Company pursuant to applicable provisions of the Act.

Further, Mr. Arun Kumar Saraf will attain the age of 70 (seventy) years during the aforesaid tenure. Accordingly, pursuant to the provisions of Section 196 of the Companies Act, 2013, approval of the Members is required to be sought for continuation of his directorship as Chairman and Managing Director upon attaining the age of seventy years.

Approval of the Members is hereby sought for the re-appointment of Mr. Arun Kumar Saraf as Chairman and Managing Director of the Company for a period of 3 (three) years, commencing from March 01, 2027 up to February 28, 2030 (both days inclusive), and for fixation of the remuneration payable to him in such capacity, in accordance with the applicable provisions of law.

Information pursuant to Secretarial Standard-2 and Regulation 36(3) of the SEBI Listing Regulations forms part of the Notice.

Except Mr. Arun Kumar Saraf, Mr. Varun Saraf and Ms. Namita Saraf, none of the Directors, Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the Special Resolution as set out at Item No. 4 of the Notice for the approval by the Members.

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 authorise 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.

Registered Office:
Off western express highway
Santacruz (East) – Mumbai
Maharashtra – 400055
CIN: L55101MH1985PLC152863
Email– complianceofficer@juniperhotels.com

Date: May 21, 2026
Place: Mumbai

By Order of the Board
For Juniper Hotels Limited

Sd/-
Sandeep Joshi
Company Secretary and Compliance Officer

Notice (Contd.)

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	Mr. Elton Wong	Mr. Arun Kumar Saraf
Director Identification Number (DIN)	10059779	00339772
Date of Birth	March 18, 1964	March 10, 1959
Qualification	He holds a bachelor's degree in accounting and financial analysis from Warwick Business School, University of Warwick, United Kingdom.	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.
Terms and conditions of appointment/re-appointment	Non - Executive Director, as detailed in the respective resolutions and explanatory statement	Chairman and Managing Director, as detailed in the respective resolutions and explanatory statement and as stated in the Agreement
Profile, Experience and Expertise in specific functional areas	Mr. Elton Wong 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.	Kindly refer to the Explanatory Statement pertaining to Item No. 4 for the brief profile, experience, and expertise of Mr. Arun Kumar Saraf.
Details of remuneration sought to be paid	Not Applicable	Kindly refer to the Explanatory Statement pertaining to Item No. 4 for the remuneration sought to be paid to Mr. Arun Kumar Saraf.
Details of remuneration last drawn (2025-26)	Not Applicable	Basic Salary: ₹945.95 Lakhs Commission: ₹407.28 Lakhs
Date of first appointment on Board	September 09, 2023	July 01, 1998
Shareholding in the Company	NIL	NIL
Relationship with other Directors and Key Managerial Personnel ("KMPs")	Mr. Elton Wong is not related to Directors and KMPs of the Company	Relationship: Ms. Namita Saraf, Non-Executive Director- Spouse Mr. Varun Saraf, Chief Executive Officer-Son
The number of meetings of the Board attended during the financial year 2025-26	4 out of 6	6 out of 6

Notice (Contd.)

Name of the Director	Mr. Elton Wong	Mr. Arun Kumar Saraf
Listed entities from which the Director has resigned from directorship in last 3 (three) years	NIL	NIL
Other Directorships (excluding Juniper Hotels Limited)	1. Hyatt Services India Private Limited	1. Robust Hotels Limited 2. Asian Hotels (East) Limited 3. Blue Energy Private Limited 4. Juniper Investments Limited 5. Chartered Hampi Hotels Private Limited 6. Chartered Hotels Private Limited 7. Novak Hotels Private Limited 8. Yak & Yeti Hotel Ltd. (Foreign Company) 9. Taragaon Regency Hotels Ltd. (Foreign Company) 10. Nepal Travel Agency (P) Ltd. (Foreign Company) 11. Saraf Hotels Limited (Foreign Company) 12. Saraf Industries Ltd, Hongkong 13. Juniper Hospitality Assets Private Limited
In case of independent directors, the skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	Not Applicable
Membership/Chairmanship of other Board Committees (excluding Juniper Hotels Limited)	None	Asian Hotels (East) Limited: • Corporate Social Responsibility Committee: Chairman Robust Hotels Limited: • Risk Management Committee: Chairman • Nomination and Remuneration Committee: Member

For Juniper Hotels Limited

Sd/-

Sandeep Joshi

Company Secretary and Compliance Officer

Date: May 21, 2026

Place: Mumbai

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To know more about Juniper Hotels Limited
Please scan the QR code or visit:
www.juniperhotels.com