JUNIPER HOTELS PRIVATE LIMITED

GRAND HYATT MUMBAI, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (E), MUMBAI – 400055

CIN: U55101MH1985PTC152863 EMAIL ID: SANDEEPJOSHI@JUNIPERHOTELS.COM

BOARD OF DIRECTORS

Name	Designation
Mr. Radhe Shyam Saraf	Chairman
Mr. Arun Kumar Saraf	Managing Director
Mr. Umesh Saraf	Non – Executive Director
Mr. Robert Ryan Mangiarelli	Non-Executive Director (Resigned w.e.f. July 01, 2021)
Mrs. Pallavi Shardul Shroff	Independent Director
Mr. Peter Fulton	Non – Executive Director
Mr. David Peters	Non-Executive Director
Mr. Varun Saraf	Alternate to Mr. Radhe Shyam Saraf

COMPANY SECRETARY

Sandeep L Joshi

AUDITORS

Deloitte Haskins & Sells
Chartered Accountants
Ahmedabad

BANKERS

JP Morgan Chase Bank
Kotak Mahindra Bank Limited

REGISTERED OFFICE

Off Western Express Highway
Santacruz (E)
Mumbai – 400 055

**Deloitte
Haskins & Sells**

Chartered Accountants
19th Floor, Shapath - V
S G Highway
Ahmedabad - 380 015
Gujarat, India

Tel: +91 79 6682 7300
Fax: +91 79 6682 7400

INDEPENDENT AUDITOR'S REPORT

To The Members of Juniper Hotels Private Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Juniper Hotels Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2021, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, and its loss, total comprehensive loss, 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 financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of matter

Attention is invited to Note 46 and 47 of the standalone financial statements which sets out the Company's assessment of impact of COVID-19 pandemic situation, the uncertainties associated therewith on its financial statements and going concern assumption. Based on these assessments, the management has concluded that the Company will continue as a going concern and will be able to meet all of its obligations as well as recover the carrying amount of its assets as on March 31, 2021.

Our opinion is not modified in respect of the above matter.

DELOITTE HASKINS & SELLS

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 Board's report and its annexures, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

- Our opinion on the standalone 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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 financial statements.

DELOITTE HASKINS & SELLS

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 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 financial 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 system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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.

DELOITTE HASKINS & SELLS

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

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

   c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

   d. In our opinion, the aforesaid standalone financial statements comply with the I nd AS specified under Section 133 of the Act.

   e. On the basis of the written representations received from the directors as on 31 March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, section 197 of the Act related to the managerial remuneration is not applicable.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone 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.

DELOITTE HASKINS & SELLS

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

NVShah

Nilesh Shah
Partner
(Membership No. 049660)
UDIN: 21049660AAAADJ4438

Mumbai, 27 September 2021

Deloitte
Haskins & Sells

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Juniper Hotels Private Limited ("the Company") as of March 31 2021 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

DELOITTE HASKINS & SELLS

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021 based on the criteria for internal financial control over financial reporting established by the respective Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

NVShah

Nilesh Shah
Partner
(Membership No. 049660)
UDIN: 21049660AAAADJ4438

Mumbai, 27 September 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date of Juniper Hotels Private Limited for the year ended 31 March 2021)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) Some of the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings, are held in the name of the Company as at the balance sheet date. Immovable properties of land and buildings whose title deeds have been pledged as security for loans are held in the erstwhile name of the Company based on the confirmations received by us from lenders / parties:

Particulars of the land and building	Gross Block (as at 31 March 2021) (Rs in Lakhs)	Net Block (as at 31 March 2021) (Rs in Lakhs)	Remarks
Freehold land located at Mumbai admeasuring 32,868.81 sqm.	83,456	83,456	The title deeds are in the Company's erstwhile name.

(ii) As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

DELOITTE HASKINS & SELLS

(v) According to the information and explanations given to us, the Company has not accepted any deposits, within the purview of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues relating to Provident Fund, Employees' State Insurance, Income-tax, cess and any other material statutory dues applicable to it to the appropriate authorities except for Goods Service Tax.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Goods and Service Tax, cess and other material statutory dues in arrears as at 31 March 2021 for a period of more than six months from the date they became payable.

(c) Details of unpaid dues of Income-tax, Property Tax, Luxury Tax and Value Added Tax as on 31 March 2021 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In Lakhs)
Income Tax Act, 1961	Difference in TDS Rates for payment made outside India	ITAT	A.Y. 2001 - 2002	25.03
			A.Y. 2002 - 2003	
			A.Y. 2003 - 2004	
	Difference in TDS Rates for payment made outside India	AO	A.Y. 2014-2015	36.04
Mumbai Municipal Corporation Act, 1888	Property Tax	Mumbai Municipal Corporation	F.Y. 2010-2011	744.18
			F.Y. 2011-2012	
			F.Y. 2012-2013	
			F.Y. 2013-2014	
			F.Y. 2014-2015	
			F.Y. 2015-2016	
			F.Y. 2016-2017	
			F.Y. 2017-2018	
			F.Y. 2018-2019	

DELOITTE HASKINS & SELLS

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (Rs. In Lakhs)
			F.Y. 2019-2020	
			F.Y. 2020-2021	
Maharashtra Value Added Tax Act, 2002	Value Added Tax	Joint Commissioner of Sales Tax, Appeals IV, Mumbai	F.Y. 2007-2008	135.71 (net of INR. 40 lakhs paid under protest)
Maharashtra Value Added Tax Act, 2002	Value Added Tax	Joint Commissioner of Sales Tax, Appeals IV, Mumbai	F.Y. 2011-2012	25.72 (net of INR. 10 lakhs paid under protest)
Maharashtra Tax on Luxuries Act, 1987	Luxury Tax	Joint Commissioner of Sales Tax, Appeals IV, Mumbai	F.Y. 2014-2015	88.95 (net of INR. 6.00 lakhs paid under protest)

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions and banks. The Company has not taken any loans or borrowings from government or has not issued any debentures.

(ix) In our opinion and according to the information and explanations given to us, money raised by way of the term loans have been applied by the Company during the year for the purposes for which they were raised.

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

(xi) The Company is a private company and hence the provisions of section 197 of the Companies Act, 2013 do not apply to the Company.

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

(xiii) The Company is a private company and hence the provisions of section 177 and second proviso to section 188(1) of the Act do not apply to the Company. In our opinion and according to the information and explanations given to us, the Company is in compliance with the other provisions of section 188 of the Act where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements etc. as required by the applicable Ind AS accounting standards.

DELOITTE HASKINS & SELLS

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us during the year, the Company has not entered into any non-cash transactions with its directors or directors of its subsidiary or persons connected with them and hence provisions of section 192 of the Companies Act, 2013 are not applicable.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 117365W)

NVShah

Nilesh Shah
Partner
(Membership No. 049660)
UDIN: 21049660AAAADJ4438

Mumbai, 27 September 2021

JUNIPER HOTELS PRIVATE LIMITED

GRAND HYATT MUMBAI, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (E), MUMBAI – 400055
CIN: U55101MH1985PTC152863 EMAIL ID: SANDEEPJOSHI@SARAFHOTELS.COM

BOARD'S REPORT

To
The Members
The Directors have pleasure in presenting the 35th Annual Report of your Company together with its Audited Financial Statements and the Auditors' Report thereon for the financial year ended March 31, 2021.

FINANCIAL RESULTS

(Rs.in Crores)

Particulars	Standalone (As per Ind-AS)		Consolidated (As per Ind-AS)	
	2020-21	**2019-20**	**2020-21**	**2019-20**
Sales and Other Income	192.86	550.46	192.85	550.46
Profit before Interest and Depreciation	22.22	181.60	22.20	181.60
Interest	186.21	206.96	186.21	206.96
Profit/(Loss) before Depreciation	-163.99	-25.34	164.00	-25.36
Depreciation	105.40	110.10	105.40	110.10
Profit/ (Loss) Before Tax	-269.38	-135.44	-269.40	-135.46
Provision for Deferred Tax Liability/(Asset)	-64.88	-56.07	-65.00	-56.75
Short/(Excess) Provision of Previous Years	-4.92	0.05	-4.92	0.05
Profit /(Loss) After tax	-199.60	-79.43	-199.49	-78.76
Other Comprehensive Income	0.10	0.10	0.10	0.10
Total Comprehensive (Loss)/Income for the year	-199.50	-79.33	-199.39	-78.67
Balance brought forward from previous year	577.75	657.08	599.59	678.26
Amount available for Appropriation	378.25	577.75	400.20	599.59
Balance carried to Balance Sheet	**378.25**	**577.75**	**400.20**	**599.59**

During the year under review, the Company, on standalone basis, achieved a total turnover of Rs. 192.86 Crores (Rs 550.46 Crores in 2019-20) on which it made Profit/ (Loss) before Tax of Rs. (269.38) Crores (Rs (135.44) Crores loss in the previous year 2019-20). After accounting for net tax provision, the Company's Net Profit/(Loss) for the year amounted to Rs. (199.50) Crores as against Rs. (79.33)

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Crores in previous year 2019-20). Revenue fell significantly reflecting the ongoing impact of COVID-19 on the hospitality industry.

DIVIDEND

Directors do not recommend any dividend for the year ended 31st March, 2021.

COVID 19 PANDEMIC

The impact of the COVID-19 pandemic on the global travel industry continued to impact the Company during FY21. This has been the most challenging operating environments for the Company in its long history, with unprecedented levels of disruption across the key markets. The duration of the pandemic's impact has been greater than initially expected. We are proud to see that hospitality sector shows its maturity level in working together with the government, showing their true hospitality commitments in helping out the society where they can.

In these unpredictable conditions, the Company has been able to demonstrate its resilience, strength and agility. Since the pandemic emerged in early 2020, the Company has adapted quickly and taken significant, prudent actions to protect the business and its liquidity position, focusing on factors within its control with the aim of navigating the pandemic as safely as possible and positioning its business as well as possible for a future normalisation. Throughout this time, the Board's primary concern has been the welfare and health and safety of the Company employees, their families and the communities in which it operates. To that end, the Company has followed the advice from the respective governments and relevant authorities and sought to comply with applicable regulations at all times and will continue to do so to protect its people and operations.

The Company is taking all possible measures to survive in the short-term, revive in the medium-term, and thus thrive in the long-term. The series of proactive steps to mitigate, where possible, the negative financial and operational impacts of the COVID-19 pandemic, including obtaining waivers of the existing financial covenants under its financing arrangements, cancelling all discretionary expenditure, reducing a significant number of employees and salaries across including senior management, postponing the majority of non-committed capital expenditure, re-deployment of resources to capture growth opportunities.

The situation we are in also brings an era of "new normal", a changed customer perception about product consumption and services; an era that will see higher emphasis on hygiene and safety amongst businesses and customers alike, and an exponential increase in the use of digital solutions as the world deals with the concept of "contact-less" interaction among people. In addition, the focus continues to be on managing cash burn and cost reduction initiatives, as well as leveraging domestic leisure market opportunities. It also brings new business models and opportunities, in defining for instance new delivery concepts, human capital sharing platforms, initiatives in promoting the "staycation or holistay concept".

The Board at this stage in time stays positive, focused and alert on your financial situation.

BUSINESS OUTLOOK

Your Directors are pleased to inform the Members that the Company have handed over the parcel of land at Grand Hyatt Mumbai to the regulatory authorities which was required as part of hotel building conversion from Industrial to Commercial with this the Company becomes eligible for additional

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Transfer Development Rights (TDR) which are saleable in open market, for which an application is made to the local authorities in Mumbai.

Further, the Company has also retained certain excess parcel of land, for which necessary permissions from Collector's office and City Survey office have been received, whereby 948 square meters of land is added to the existing plot of Grand Hyatt Mumbai.

Members will be happy to know that upon implementation of Development Control and Promotional Regulations (DPCR) of 2034 in November 2018, the Company has become eligible for additional Floor Space Index (FSI) of 16.255 square meters. All necessary permissions required to utilise the said FSI have been obtained including Fire NOC received on 28th May, 2021. Necessary documents have been submitted for Municipal Commissioner's approval, upon receipt of which the necessary construction approvals shall be applied.

BOARD OF DIRECTORS

The Board of Directors of the Company has been duly constituted with the following Directors:

Name	Designation
Mr. Radhe Shyam Saraf	Chairman
Mr. Arun Kumar Saraf	Managing Director
Mr. Umesh Saraf	Non – Executive Director
Mr. Varun Saraf	Alternate to Mr. Radhe Shyam Saraf
Mrs. Pallavi Shardul Shroff	Independent Director
Mr. Peter Fulton	Non – Executive Director
Mr. David Peters	Non-Executive Director
Mr. Robert Ryan Mangiarelli	Non-Executive Director (Resigned w.e.f. July 01, 2021)

During the year under review, the Board of Directors met five times. The Board Meetings were held in Mumbai. The maximum interval between any two Meetings did not exceed the stipulated period of 120 days.

COMPOSITION OF AUDIT COMMITTEE

The Audit Committee constituted by the Board consists of 3 Members as under:

Name of Committee Members
Mrs. Pallavi Shardul Shroff, Independent Director, Chairperson
Mr. Arun Kumar Saraf, Managing Director
Mr. David Peters, Director

During the year 2020-21, the Audit Committee met one time.

JUNIPER HOTELS PRIVATE LIMITED * MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

GRAND HYATT MUMBAI, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (E), MUMBAI - 400055

CIN: U55101MH1985PTC152863 EMAIL ID: SANDEEPJOSHI@SARAFHOTELS.COM

AUDITOR'S REPORT

The Auditors Report is unqualified. The notes to accounts referred to in the Auditors' report are self-explanatory and therefore do not call for any further clarifications under Section 134 of the Companies Act, 2013.

STATUTORY AUDITORS

The Auditors, M/s. Deloitte Haskins & Sells, Chartered Accountant (Firm Registration No: 117365W) would retire viz rotation after completing their tenure of 10 years at the forthcoming Annual General Meeting.

Pursuant to the provisions of Sections 139 to 142 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with the Companies (Audit and Auditors) Rules, 2014, as may be applicable (including any statutory amendment(s), modification(s), variation or re-enactment(s) thereof for the time being in force) M/s S.R. BATLIBOI & CO. , New Chartered Accountants be appointed as the Statutory Auditors of the Company, in place of retiring Auditors, M/s Deloitte Haskins and Sells, Chartered Accountants, to hold office from the conclusion of the ensuing Annual General Meeting until the conclusion of the fifth Annual General Meeting of the Company to be held in 2026.

Your Directors have recommended M/s S.R BATLIBOI & CO. as their Statutory Auditors of the Company till the conclusion of the 40th AGM to be held in the calendar year 2026.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Companies Act, 2013, the Directors based on the representations received from the management confirms that:

(a) In the preparation of the Annual Accounts, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(b) The Directors have selected such Accounting Policies and 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 profit of the Company for that period.

(c) The Directors have taken proper and enough care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

(d) The Directors have prepared the Annual Accounts on a going concern basis. Below is the note of Directors assessment on the Going Concern:

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

ASSESSMENT OF GOING CONCERN:

The Board of Directors has assessed the impact of existing and anticipated effects of COVID-19 on the future cash-flow projections. The Board of Directors earnestly believes that though Revenue curve could be flat in near future but is likely to show uptrend driven by unlocking, increase in travel, universal vaccination etc.

'In the current year, despite restrictions imposed on the domestic and international travel, lockdown imposed by the Government of India during March to June 20 and various other measures to curb the spread of Covid which had significant impact on the business, yet the Company largely managed to generate the positive margin at operational level.

The Company had Positive Earnings before Interest, Tax and Depreciation (EBITDA) in financial year 2020-21. The shareholders proactively infused funds to meet the short-term and the long-term fund requirements of the Company. The Company continues to maintained its track record of servicing all its debt obligation on time.

The Board of Directors based on the management plans have concluded that there is no material uncertainty on the ability of the Company to continue as going concern and the financial statements have been prepared on going concern basis.

(e) The Directors have laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPANY'S POLICY RELATING TO DIRECTORS' APPOINTMENT, PAYMENT OF REMUNERATION' AND DISCHARGE OF THEIR DUTIES

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Loans

Mahima Holding Private Limited., a 100% subsidiary of the Company, has not been generating any revenue and it could not pay the interest of Rs. 0.97 Lacs accrued on the loans provided to it by the Company and in view of this, the accrued interest has been added to the principal. The loans outstanding from the Mahima after the addition of the unpaid interest stand at Rs. 57.49 Lacs (Rs. 11.20 Lacs as at end of the previous year). Apart from these loans, the Company has not given any other loans covered by Section 186 of the Companies Act, 2013.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Guarantees

The Company has not provided guarantees to any Company.

Investments

The Company's investment in the share capital of its 100% subsidiary, Mahima Holding Private Ltd. amounts to Rs 5.99 Crores as on 31st March, 2021 (Rs. 5.99 Crores as at the end of the previous year).

The Company follows the provisions of Section 186 of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS MADE WITH RELATED PARTIES

All contracts/arrangements/ transactions entered by the Company as defined under Section 188 of the Companies Act, 2013 during the financial year with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company has not entered into any contract / arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. Details of the related party transactions are given in the Financial Statements forming part of the Board's Report.

TRANSFER TO RESERVES

No amount has been proposed to be transferred to the Reserves of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THIS FINANCIAL STATEMENTS RELATE AND THE DATE OF THE REPORT

There were no material changes and commitments affecting the financial position of the Company between the end of the financial year to which these financial statements relate and the date of the Report.

STATEMENT CONCERING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY

The Hotel essentially caters to the business community and the revenue stream is directly proportional to the growth in the other sectors. Further, the increase in inventory of rooms within a radius of 5 kms would adversely affect the revenue of the Hotel. The Company's marketing team is making concerted effort to mitigate the adverse effects by drawing up an appropriate strategy under the guidance of the Management.

DETAILS OF POLICY DEVELOPED AND IMPLEMENTED BY THE COMPANY ON ITS CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

The Company has constituted Corporate Social Responsibility Committee consisting of two Members:

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Name of Committee Members
Mr. Varun Saraf, Alternate Director
Mr Arun Kumar Saraf, Managing Director

The Policy on Corporate Social Responsibility formulated by the Committee has been adopted by the Board. The CSR spent is based on the average net profit of the Company of the preceding three years.

On the basis of the average net profit/(loss) of Rs (133) Crores during the last three financial years from FY 2017-18 to – FY 2019-2020, there was no statutory requirement for the Company to spend 2% of the net profit, towards CSR activities & Sustainability during the year under review.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on date, your Company has one subsidiary company - Mahima Holding Private Limited.

The Annual Report and the Audited Statement of Accounts of Mahima Holding Private Limited along with the Report of the Auditors thereon for the year ended 31st March, 2021 are annexed to this Board's Report together with draft consolidated financials.

EXTRACT OF ANNUAL RETURN

As per the provisions of Section 92(3) of the Companies Act, 2013 an extract of the annual return in Form No MGT 9 of the Companies (Management and Administration) Rules, 2014 is annexed as **Annexure I** herewith and forms a part of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

No significant and material orders have been passed by the Regulators, Courts, and Tribunals impacting the Going Concern Status and Company's operations in future.

DEPOSITS

During the year under review, your company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY DISCLOSURES

1) Conservation of Energy

The Company has been continuously getting energy audit conducted through external agencies and installing equipments/machinery as recommended by them. This has resulted in saving of power in terms of units. Further, the Company is constantly taking effective steps to upgrade the efficiency of the existing utilities. The 2MW wind turbine installed in Jath District, Maharashtra, has completed two full years of operation and has generated 2,205,053 units in 2020-21 (2,804,943 units in the previous year 2019-20).

JUNIPER HOTELS PRIVATE LIMITED ★ MUMBAI 400055

2) Technology Absorption

As the Company does not have any significant manufacturing operations as such and its Hotel forms part of the service industry, particulars pertaining to technology absorption are not applicable to it.

3) Foreign Exchange Earnings and Outgo

Foreign Exchange earned during the year under review amounted to Rs. 16.12 Crores (previous year Rs. 173.39 Crores) and foreign exchange outgo was equivalent to Rs. 21.36 Crores. (previous year Rs. 39.76 Crores).

HUMAN RESOURCE DEVELOPMENT AND INDUSTRIAL RELATIONS

Your Company continues to take new initiatives to further align its HR policies to meet the growing needs of its business. People development continues to be a key focus area of the Company. The industrial relations in all the units of the Company remained cordial and peaceful throughout the year.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS

The Board has put in place adequate internal controls commensurate with the size and operations of the Company. During the year, such controls were tested and no material weakness in the design or operation was observed.

CHANGE IN NATURE OF BUSINESS

There has been no change in the nature of the business during the year under review.

DECLARATION OF INDEPENDENT DIRECTORS

The Independent Directors have submitted a declaration that each of them meets the criteria for independence as provided in Section 149(6) of the Act and there has been no change in the circumstances which may affect their status as an Independent Director during the year under review.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Pursuant to Section 177(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Company has established a vigil mechanism for its directors and employees to report their genuine concerns/grievances. The mechanism also provides for adequate safeguards against victimization of persons who use such mechanism and makes provisions for direct access to the Audit Committee Chairman.

Your company hereby affirms that no Director/Employee has been denied access to the Chairman of the Audit Committee and that no complaints were received during the year.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

GRAND HYATT MUMBAI, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (E), MUMBAI – 400055

CIN: U55101MH1985PTC152863 EMAIL ID: SANDEEPJOSHI@SARAFHOTELS.COM

GENERAL

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no applicable transactions during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.
2. Issue of shares (including sweat equity shares) to employees of the Company under any scheme.
3. The Managing Director does not receive any remuneration or commission from the Company's subsidiary.

INSURANCE

All the assets of the Company including inventories, buildings, plant and machinery are adequately insured.

CORPORATE GOVERNANCE

The Company, even though a Private Limited Company, voluntarily follows the rigorous Corporate Governance requirements under the SEBI Guidelines applicable to Listed Companies.

Similarly, although statutorily not required to do so, the Company has constituted an Audit Committee of the Board which at present consists of three Members as on March 31st, 2021. The Committee meets at regular internal (except in year 2021), wherein it met 1 time due to Covid 19 and reviewed the controls and appropriate systems in place The Company took, wherever required, cor-ective action as suggested by the Committee and internal audit reports.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has zero tolerance policy against sexual harassment defined as any unwelcome sexually determined behavior.

During the Financial Year 2020-21, NO complaints with allegations of any kind of sexual harassment were filed with the company.

ACKNOWLEDGEMENT AND APPRECIATION

Your directors would like to express its sincere appreciation and gratitude to the company's valued customers, the Government of India, State Governments, various Financial Institution(s) and Banks for their continued support and confidence in the Company. The Board would also like to place on record its deep sense of appreciation for the continued confidence reposed in the Company by the Shareholders as well as the sincere efforts put in by the executives and staff at all levels for progress of the company.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

JUNIPER HOTELS PRIVATE LIMITED

GRAND HYATT MUMBAI, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (E), MUMBAI – 400055

CIN: U55101MH1985PTC152863 EMAIL ID: SANDEEPJOSHI@SARAFHOTELS.COM

By Order of the Board of Directors

(Radhe Shyam Saraf)
Chairman
DIN-00017962

Place: Mumbai
Date: 10th August, 2021

ANNEXURE 1
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2021
Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:

i.	CIN	U55101MH1985PTC152863
ii.	Registration Date	16-09-1985
iii.	Name of the Company	JUNIPER HOTELS PRIVATE LIMITED
iv.	Category/Sub-category of the Company	Indian Non-Government Company limited by shares
v.	Address of the Registered office & contact details	GRAND HYATT MUMBAI, OFF WESTERN EXPRESS HIGHWAY, SANTACRUZ (E), MUMBAI – 400055
vi.	Whether listed company	No
vii.	Name, Address & contact details of the Registrar & Transfer Agent, if any.	N.A.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY (All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

Sr. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	Hotel	Not Applicable	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
1	Mahima Holding Private Limited	U67120MH1996PTC098688	Subsidiary	100	2(87)(ii)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity) -

i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year (As on 01/04/2020)				No. of Shares held at the end of the year[As on 31/03/2021]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoter s	-	-	-	-	-	-	-	-	-
(1) **Indian**	-	-	-	-	-	-	-	-	-
a) Individual/ HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A)(1)	-	-	-	-	-	-	-	-	-
(2) **Foreign**	-	-	-	-	-	-	-	-	-
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	7,18,50,000	7,18,50,000	50%	-	7,18,50,000	7,18,50,000	50%	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other....	-	-	-	-	-	-	-	-	-
Sub Total (A)(2)	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1) + (A)(2)	-	**7,18,50,000**	**7,18,50,000**	**50%**	-	**7,18,50,000**	**7,18,50,000**	**50%**	-
B. Public / other than Promoters					-				-
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Bodies Corp.	-	7,18,50,000	7,18,50,000	50%	-	7,18,50,000	7,18,50,000	50%	-
Sub-total (B)(1):-	-	**7,18,50,000**	**7,18,50,000**	**50%**	-	**7,18,50,000**	**7,18,50,000**	**50%**	-
2. Non-Institutions									
a) Bodies Corp	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians	-	-	-	-	-	-	-	-	-
Overseas Corporate Bodies	-	-	-	-	-	-	-	-	-
Foreign Nationals	-	-	-	-	-	-	-	-	-
Clearing Members	-	-	-	-	-	-	-	-	-
Trusts	-	-	-	-	-	-	-	-	-
Foreign Bodies - D R	-	-	-	-	-	-	-	-	-
Sub-total (B)(2):-	-	-	-	-	-	-	-	-	-
Total Public / other than Promoters Shareholding (B)=(B)(1)+ (B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	-	**14,37,00,000**	**14,37,00,000**	**100%**	-	**14,37,00,000**	**14,37,00,000**	**100%**	-

ii) Shareholding of Promoter-

SN	Shareholder's Name	Shareholding at the beginning of the year (As on 01/04/2020)			Shareholding at the end of the year (As on 31/03/2021)			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	Saraf Hotels Limited	7,18,50,000	50%	-	7,18,50,000	50%	-	-
	Total	**7,18,50,000**	**50%**		**7,18,50,000**	**50%**		

iii) Change in Promoters' Shareholding (please specify, if there is no change) - NO CHANGE

SN	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares		No. of shares	% of total shares of the company
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment /transfer / bonus/ sweat equity etc.):				
	At the end of the year				

iv) Shareholding Pattern of top ten Shareholders - NOT APPLICABLE
(Other than Directors, Promoters and Holders of GDRs and ADRs):

SN	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Date wise Increase / Decrease in Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the end of the year				

v) Shareholding of Directors and Key Managerial Personnel: NOT APPLICABLE

SN	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.):				
	At the end of the year				

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Figure in Lakhs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	32,600	135,020	-	167,620
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	996	2,541	-	3,537
Total (i+ii+iii)	33,595	137,562		171,157
Change in Indebtedness during the financial year				
* Addition	1,595	11,195	-	12,790
* Reduction	1,168	-	-	1,168
Net Change	427	11,195		11,622
Indebtedness at the end of the financial year				
i) Principal Amount	33,027	146,216	-	179,242
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	274	3,207	-	3,482
Total (i+ii+iii)	33,301	149,423		182,724

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-
A. Remuneration to Managing Director, Whole-time Directors and/or Manager.

(Amount in Rs.)

SN.	Particulars of Remuneration	Name of Directors				
		Mr. Arun Kumar Saraf - Managing Director				
1	Gross salary		-	-	-	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	70,500,000	-	-	-	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	-	-	-	
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-	-	
2	Stock Option	-				
3	Sweat Equity	-				
4	Commission	-	-	-	-	
	- as % of profit		-	-	-	
	- others, specify...		-	-	-	
5	Others, please specify - One Time Special Remuneration	-	-	-	-	
			-	-	-	
			-	-	-	
	Total (A)	70,539,600	-	-	-	

B. Remuneration to other directors -						
SN.	Particulars of Remuneration	Name of Directors				Total Amount
			Pallavi Shroff	—	—	
1	**Independent Directors**					
	Fee for attending board committee meetings		-	-		-
	Commission		-	-		-
	Others, please specify		-	-		-
	Total (1)		-	-		-
2	**Other Non-Executive Directors**	Mr. Umesh Saraf				
	Fee for attending board committee meetings	-	-	-		
	Commission	-	-	-		
	Others, please specify	-	-	-		
	Total (2)	-	-	-		
	Total (B)=(1+2)	-	-	-		-

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

SN	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		2,328,770		
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-		
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961		-		
2	Stock Option		-		
3	Sweat Equity		-		
4	Commission		-		
	- as % of profit				
	others, specify...		-		
5	Others, please specify		-		
	Total		2,328,770		

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	None				
Punishment					
Compounding					
B. DIRECTORS					
Penalty	None				
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty	None				
Punishment					
Compounding					
By Order of the Board of Directors					

For Juniper Hotels Pvt. Ltd

Radhe Shyam Saraf
Chairman
DIN: 00017962

Place : Mumbai
Date : 10th August, 2021

JUNIPER HOTELS PRIVATE LIMITED

Standalone Balance Sheet as at March 31, 2021

Particulars	Note No.	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
ASSETS			
1 Non-Current Assets			
Property, plant and equipment	3	2,43,533.52	2,52,380.72
Right-of-use of assets	4	43,504.47	44,471.24
Other Intangible assets	5	130.01	45.67
Financial assets			
- Investments			
- Investment in subsidiary	6	600.00	600.00
- Other Investments	6	91.27	91.27
- Loans	7	57.49	11.20
- Other non-current financial assets	8	769.81	1,106.87
Income tax assets (net)		415.52	2,385.38
Deferred tax assets (net)	20	5,388.21	-
Other non-current assets	9	1,584.61	2,197.74
		2,96,074.91	**3,03,290.09**
2 Current assets			
Inventories	10	609.11	875.27
Financial assets:			
- Trade receivables	11	2,392.71	3,270.40
- Cash and cash equivalents	12	1,573.36	1,144.67
- Bank balances other than cash and cash equivalents	12	649.75	274.56
- Other financial assets	13	216.18	155.20
Other current assets	14	1,405.88	1,696.11
		6,846.99	**7,416.21**
Total		**3,02,921.90**	**3,10,706.30**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	14,370.00	14,370.00
Other equity	16	37,824.34	57,774.74
		52,194.34	**72,144.74**
LIABILITIES			
1 Non-Current Liabilities			
Financial liabilities:			
- Borrowings	17	1,76,863.90	1,65,203.64
- Lease liabilities	4	35,266.75	33,812.67
- Other non-current financial liabilities	18	3,844.71	3,806.17
Provisions	19	795.49	703.24
Deferred tax liabilities (Net)	20	-	1,094.33
Other non-current liabilities	21	1,169.36	2,660.61
		2,17,940.21	**2,07,280.66**
2 Current Liabilities			
Financial liabilities:			
- Borrowings	22	4,023.37	4,623.26
- Lease liabilities	4	2,447.02	1,329.94
- Trade payables	23		
- Total outstanding dues to micro enterprises and small enterprises		546.98	925.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises		12,844.22	10,303.37
- Other current financial liabilities	24	6,052.76	6,807.51
Provisions	25	683.31	698.07
Other current liabilities	26	6,189.69	6,593.47
		32,787.35	**31,280.90**
Total		**3,02,921.90**	**3,10,706.30**
Significant Accounting Policies	2		

The accompanying notes (1 - 48) form an integral part of these standalone financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

NVShah

Nilesh Shah
Partner
Membership No.: 049660

Place: Mumbai
Date: 27th sept, 2021

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

Peter Fulton
Director
DIN: 02227963

Arun Kumar Saraf
Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: 10.08.2021

JUNIPER HOTELS PRIVATE LIMITED

Standalone Statement of Profit and Loss for the year ended March 31, 2021

	Particulars	Note No.	For the year ended March 31, 2021 (₹ in Lakhs)	For the year ended March 31, 2020 (₹ in Lakhs)
	Income			
I	Revenue from operations	27	16,635.10	53,889.23
II	Other income	28	2,651.15	1,156.96
III	**Total Income (I + II)**		**19,286.25**	**55,046.19**
IV	**Expenses**			
	Food and beverages consumed	29	1,432.78	5,175.68
	Employee benefits expenses	30	5,807.93	10,097.15
	Finance costs	31	18,621.30	20,695.88
	Depreciation and amortization expenses	32	10,539.59	11,009.55
	Other expenses	33	9,823.99	21,612.86
	Total expenses (IV)		**46,225.59**	**68,591.12**
V	**Loss before tax (III - IV)**		**(26,939.34)**	**(13,544.93)**
VI	**Tax expense**	34		
	Current tax		-	-
	Short / (Excess) Provision for Income Tax of earlier years		(491.55)	4.94
	Deferred tax		(6,487.73)	(5,607.30)
	Total tax expenses (VI)		**(6,979.28)**	**(5,602.36)**
VII	**Loss for the year (V - VI)**		**(19,960.06)**	**(7,942.57)**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		14.85	13.89
	(b) Income tax relating to item (a) above		(5.19)	(4.85)
	Total other Comprehensive Income for the year, net of tax (VIII)		**9.66**	**9.04**
IX	**Total Comprehensive Loss for the year (VII + VIII)**		**(19,950.40)**	**(7,933.53)**
X	**Earning per equity share (Face Value of ₹ 10 each)**			
	Basic and diluted earnings per equity share (₹)		**(13.89)**	**(5.53)**
	Significant Accounting Policies	2		

The accompanying notes (1 - 48) form an integral part of these standalone financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

NVShah
Nilesh Shah
Partner
Membership No.: 049660

Place: Mumbai
Date: 27th sept, 2021

DELOITTE HASKINS & SELLS

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

Peter Fulton
Director
DIN: 02227963

Arun Kumar Saraf
Managing Director
DIN: 00339772

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: 10.08.2021

JUNIPER HOTELS PRIVATE LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021 (₹ in Lakhs)	For the year ended March 31, 2020 (₹ in Lakhs)
I. Cash flows from operating activities		
Loss before tax	**(26,939.34)**	**(13,544.93)**
Adjustments for:		
Depreciation and amortization expense	10,539.59	11,009.55
Finance Cost	18,621.30	20,695.88
Bad Debts written off	96.11	3.57
Allowances for doubtful debts/advances	98.42	154.73
Interest income from financial assets measured at amortized cost	(95.77)	(105.03)
Interest on Income Tax Refund	(319.23)	-
Remeasurements of net defined benefit plans	14.85	13.89
Gain on disposal of Property, plant and equipment (net)	(0.25)	(27.43)
Unrealized (Gain) / Loss on foreign exchange fluctuation (net)	(438.77)	-
Operating Profit before working capital changes	**1,576.91**	**18,200.23**
Adjustments for:		
Decrease in Inventories	266.16	203.18
Decrease in Receivables and other assets	950.03	1,309.71
Increase in Provisions	77.49	59.38
(Decrease) / Increase in Trade and other payables	(293.57)	3,460.99
Changes in working capital	**1,000.11**	**5,033.26**
Cash from operations	**2,577.02**	**23,233.49**
Income taxes (paid) / refund	2,780.64	(812.30)
Net cash generated from operating activities	**5,357.66**	**22,421.19**
II. Cash flows from investing activities		
Purchase of Property, Plant and Equipment	(803.34)	(2,052.29)
Proceeds from disposal of Property, Plant and Equipment	0.25	54.99
Loans and advances given to related parties	(45.32)	(0.54)
Fixed deposits placed including margin money	(6.00)	(102.00)
Interest received	74.01	150.93
Net cash used in investing activities	**(780.40)**	**(1,948.91)**
III. Cash flows from financing activities		
Proceeds from Long Term Borrowings	13,727.65	2,012.00
Repayment of Long Term Borrowings	(1,192.34)	(2,729.09)
Repayment of Short Term Borrowings (Net)	(599.89)	(1,225.65)
Finance Cost paid	(15,797.98)	(16,328.05)
Payment of Lease Liability	(286.01)	(1,260.61)
Net cash used in financing activities	**(4,148.57)**	**(19,531.40)**
Net Increase in cash and cash equivalents	**428.69**	**940.88**

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400063

JUNIPER HOTELS PRIVATE LIMITED

Standalone Cash Flow Statement for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
	(₹ in Lakhs)	(₹ in Lakhs)
Cash and cash equivalents at the beginning of the year	1,144.67	203.79
Cash and cash equivalents at the end of year	1,573.36	1,144.67
Net Increase in cash and cash equivalents	**428.69**	**940.88**

Note:
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind AS 7) statement of cash flows.

The accompanying notes (1 - 48) form an integral part of these standalone financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

NVShah

Nilesh Shah
Partner
Membership No.: 049660

Place: Mumbai
Date: 27th Sept, 2021

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

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Peter Fulton
Director
DIN: 02227963

Arun Kumar Saraf
Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: 10.08.2021

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED

Standalone Statement of Changes in Equity for the year ended March 31, 2021

A. Equity Share Capital

Particulars	Amount (₹ in Lakhs)
As at April 01, 2019	**14,370.00**
Changes in Equity share capital during the year	-
As at March 31, 2020	**14,370.00**
Changes in Equity share capital during the year	-
As at March 31, 2021	**14,370.00**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total Other Equity
	Retained Earnings	
Retained Earnings		
Balance as at April 01, 2019	**65,708.27**	**65,708.27**
Add: Loss for the year	(7,942.57)	(7,942.57)
Add: Other Comprehensive income, net of income tax	9.04	9.04
Total Comprehensive Income for the year	(7,933.53)	(7,933.53)
Balance as at March 31, 2020	**57,774.74**	**57,774.74**
Add: Loss for the year	(19,960.06)	(19,960.06)
Add: Other Comprehensive income, net of income tax	9.66	9.66
Total Comprehensive Income for the year	(19,950.40)	(19,950.40)
Balance as at March 31, 2021	**37,824.34**	**37,824.34**

The accompanying notes (1 - 48) form an integral part of these standalone financial statements

In terms of our report attached.
For Deloitte Haskins & Sells
Chartered Accountants

N.V.Shah

Nilesh Shah
Partner
Membership No.: 049660

Place: Mumbai
Date: 27th sept, 2021

DELOITTE HASKINS & SELLS

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

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Peter Fulton
Director
DIN: 02227963

Arun Kumar Saraf
Managing Director
DIN: 00339772

Place: Mumbai
Date: 10.08.2021

Sandeep L. Joshi
Company Secretary

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

1 COMPANY BACKGROUND:

Juniper Hotels Private Limited (CIN No.U55101MH1985PTC152863) was incorporated on September 16, 1985. The Company is engaged in the business of hospitality (Hotels). As at March 31, 2021, the Company has three operating hotels, namely 1) Grand Hyatt, Santacruz East, Mumbai, 2) Hyatt Regency, Ashram Road, Ahmedabad and 3) Andaz Delhi, Aerocity, New Delhi.

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

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

2.1 Statement of compliance:

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

2.2 Basis of Preparation & presentation:

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

The standalone financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

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

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

Classification of current and non-current assets/liabilities

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

Amendment in accounting standard Ind AS 116 on "Leases" adopted by the Company

On 24 July 2020, Ministry of Corporate Affairs notified amendments to Ind AS 116 – Leases, introducing an optional practical expedient for leases in which the Company is a lessee wherein the Company is not required to assess whether eligible rent concessions, to payments originally due on or before 30 June 2021, which are direct consequences of the COVID-19 pandemic are lease modifications. The Company has elected to apply the practical expedient consistently to lease contracts.

Going Concern Assessment:

The Directors of the Company have assessed its liquidity position (including the impact of COVID-19 and its possible sources of funds under various scenarios). The Board of Directors are confident of the Company's ability to meet its obligation in the next twelve months from the balance sheet date under all scenarios. Accordingly these financial statements have been prepared on a going concern basis.

2.3 Critical accounting estimates and judgements:

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

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

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

Useful lives of property, plant and equipment and intangible assets:
The Management has estimated useful life of each class of assets based on the nature of assets, the estimated usage of the asset, the operating condition of the asset, past history of replacement, anticipated technological changes, etc. The Management reviews the useful life of property, plant and equipment and Intangible assets as at the end of each reporting period. This reassessment may result in change in depreciation expense in future periods.

Impairment testing: Property, plant and equipment and intangible assets that are subject to depreciation/ amortisation are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell. The calculation involves use of significant estimates and assumptions which includes turnover and earnings multiples, growth rates and net margins used to calculate projected future cash flows, risk-adjusted discount rate, future economic and market conditions.

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

Income taxes: Deferred tax assets are recognised to the extent that it is regarded as probable that deductible temporary differences can be realized. The Company estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the Statement of Profit and Loss.

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

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

Defined benefit plans: The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each Balance Sheet date.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

2.4 Significant Accounting Policies:

(a) Property, Plant and Equipment:

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

All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs. Initial estimate of costs of dismantling and removing the item and restoring the site on which it is located is also included if there is an obligation to restore it.

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably.

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

Depreciation is recognized on straight-line basis so as to write off the cost of assets (other than freehold land) less their residual values over their useful lives other than the following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturer's warranties and maintenance support etc.

Estimated useful lives of the assets are as follows:

Class of Assets	**Estimated Useful Life**
Buildings	61 Years
Plant and Equipment	10 Years
Electrical Installations	9 Years
Equipments	5 Years
Furniture and Fixtures	5 Years
Data Processing Equipment	3 Years
Vehicles	3 Years
Roads (Not owned by the company)	5 Years

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

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

(b) Capital work in progress:

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

(c) Intangible assets:

Intangible assets are carried at cost less accumulated amortization and accumulated impairment losses. 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. An intangible asset having indefinite useful life is not amortized but is tested for impairment annually.

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

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

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

Class of Assets	**Estimated Useful Life**
Computer Software	3 Years

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

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

At the end of each reporting period, the Management reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).
Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.
If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss.
When it is not possible to estimate the recoverable amount of an individual asset, the Management estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

(e) Inventories:

Inventories are valued as follows:

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

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

(ii) Operating Supplies

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

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

(f) Leases:

As lessee

The Company has adopted Ind AS 116 - Leases effective 1st April, 2019. At commencement date, lease liability is measured at the present value of the lease payments to be paid during non-cancellable period of the contract, discounted using the incremental borrowing rate. The right-of-use assets are initially recognised at the amount of the initial measurement of the corresponding lease liability, lease payments made at or before commencement date less any initial direct costs.

The Company assesses whether a contract is or contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.
To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:
(i) the contract involves the use of an identified asset ;
(ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease ; and
(iii) the Company has the right to direct the use of the asset.

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

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

Lease liability and ROU asset have been presented separately on the face of the Balance Sheet and lease payments have been classified as financing activiities in statement of cash flows.

As lessor

Lease income from operating leases where the Company is a lessor is recognised on a straight-line basis over the non-cancellable period of the lease contract.

(g) Revenue Recognition:

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

Income from operations

Rooms, Food and Beverage: Revenue is recognized at the transaction price that is allocated to the performance obligation. Revenue includes room revenue, food and beverage sale which is recognized once the rooms are occupied, food and beverages are sold as per the contract with the customer.

Lease Rentals: Lease Rentals comprise rental revenue earned from letting of spaces for retails and offices located within the properties and also include income from banquets and events. Lease rentals from operating leases where the Company is a lessor is recognised on a straight-line basis over the non-cancellable period of the lease contract.

Other hospitality services: In relation to laundry income, communication income, health club income, airport transfers income and other allied services, the revenue has been recognized by reference to the time of service rendered.

Contract balances

a) Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is conditional.

b) Contract liabilities

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

Interest

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

Dividend

Dividend income is recognized when the Company's right to receive the amount is established.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

(h) Foreign exchange transaction and translations:

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

Exchange differences arising on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

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.

DELOITTE HASKINS & SELLS

(i) Employee benefits:

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

(i) Defined Contribution Plan:

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

(ii) Defined Benefit Plan:

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

Short-term employee benefits:

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

Long-term employee benefits:

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the Plan assets out of which the obligations are expected to be settled. Long Service Awards are recognized as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.

(j) Government grants:

Government grants are not recognized until there is reasonable assurance that the Company will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognized in profit or loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the standalone balance sheet and transferred to profit or loss on a systematic and rational basis.

(k) Taxation:

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

Current tax:

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

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognized as an asset in the Standalone Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax:

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

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

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

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

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

(l) Provisions, Contingent Liabilities and Contingent Assets:

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognized as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

(m) Borrowing Costs:

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

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

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

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

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

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

(o) Earnings Per Share:

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

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

(p) Exceptional items :

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

(q) Financial instruments :

(i) Financial assets

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the instruments.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss ("FVTPL")) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in statement of profit or loss.

Classification

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

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

(i) Financial assets at amortized cost

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

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

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

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

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

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

At the date of transition to Ind AS, the Company has made an irrevocable election to present in Other Comprehensive Income subsequent changes in the fair value of equity investments that are not held for trading (other than the investment in subsidiary).

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

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

De-recognition

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

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

Derivatives

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

Equity instruments

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

(iii) Impairment of financial assets

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

(r) Segment Reporting

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

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

Note No. 3 (a) - Property plant and equipment

(₹ in Lakhs)

Particulars	Freehold Land (Owned)	Buildings		Roads	Plant and Machinery	Electrical Installations	Furniture and Fittings	Hotel Equipments	Office Equipments	Vehicles	Date Processing Equipments	Total
		Hotel Building	Residential Flat									
I. Cost												
Balance as at April 01, 2019	92,613.87	1,44,718.76	103.79	162.07	32,231.55	16,208.46	19,972.03	5,187.80	255.10	311.70	1,944.51	3,13,709.64
Additions	-	345.21	-	-	60.96	52.65	372.79	54.83	7.04	43.76	87.78	1,025.02
Adjustment and disposal of assets	-	-	-	-	(411.19)	(25.87)	(249.36)	(29.20)	(0.33)	(27.00)	(140.17)	(883.12)
Balance as at March 31, 2020	92,613.87	1,45,063.97	103.79	162.07	31,881.32	16,235.24	20,095.46	5,213.43	261.81	328.46	1,892.12	3,13,851.54
Additions	-	277.75	-	-	92.64	199.36	62.51	25.24	2.33	-	29.81	689.64
Adjustment and disposal of assets	-	-	-	-	-	-	-	-	-	(8.62)	-	(8.62)
Balance as at March 31, 2021	92,613.87	1,45,341.72	103.79	162.07	31,973.96	16,434.60	20,157.97	5,238.67	264.14	319.84	1,921.93	3,14,532.56
II. Accumulated Depreciation												
Upto April 01, 2019	-	12,960.26	11.02	162.07	15,329.92	6,434.37	12,183.95	3,308.85	193.92	277.97	1,599.01	52,461.34
Depreciation expense	-	2,375.40	1.69	-	2,311.93	1,470.85	2,751.46	651.34	24.92	15.48	261.97	9,865.04
Adjustment and disposal of assets	-	-	-	-	(411.19)	(25.87)	(221.80)	(29.20)	(0.33)	(27.00)	(140.17)	(855.56)
Upto March 31, 2020	-	15,335.66	12.71	162.07	17,230.66	7,879.35	14,713.61	3,930.99	218.51	266.45	1,720.81	61,470.82
Depreciation expense	-	2,379.30	1.69	-	2,296.01	1,477.97	2,620.52	605.85	22.21	28.49	104.80	9,536.84
Adjustment and disposal of assets	-	-	-	-	-	-	-	-	-	(8.62)	-	(8.62)
Upto March 31, 2021	-	17,714.96	14.40	162.07	19,526.67	9,357.32	17,334.13	4,536.84	240.72	286.32	1,825.61	70,999.04
III. Net carrying amount (I - II)												
As at March 31, 2020	92,613.87	1,29,728.31	91.08	-	14,650.66	8,355.89	5,381.85	1,282.44	43.30	62.01	171.31	2,52,380.72
As at March 31, 2021	92,613.87	1,27,626.76	89.39	-	12,447.29	7,077.28	2,823.84	701.83	23.42	33.52	96.32	2,43,533.52

Notes:

(i) During the first year of Ind AS implementation, the Company had opted for the option under para D5 of Ind AS 101 and considered the fair value for freehold land as deemed cost on the date of transition and applied Ind AS 16 retrospectively for all other items of property, plant and equipment.

(ii) Refer Note No. 17 Non-current Borrowings and Note No. 22 Current Borrowings for information on Property, plant and equipment mortgaged as security by the Company.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400056.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 4 - Leases

This note provides information for leases where the Company is a lessee. The Company has taken land on lease on which Andaz Delhi Hotel is situated. The lease is long term in nature with varying terms, escalation clauses and renewal rights.

(i) Amounts recognised in balance sheet

A) Right-of-use assets -

(₹ in Lakhs)

Particulars	Right-of-use assets - Leashold Land
Balance as at April 01, 2019	45,438.01
Additions	-
Eliminated on Disposals	-
Depreciation	966.77
Balance as at March 31, 2020	**44,471.24**
Additions	-
Eliminated on Disposals	-
Depreciation	966.77
Balance as at March 31, 2021	**43,504.47**

B) Lease Liabilities

(₹ in Lakhs)

Particulars	As at March 31, 2021	As at March 31, 2020
Non-Current	35,266.75	33,812.67
Current	2,447.02	1,329.94
Total	**37,713.77**	**35,142.61**

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

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

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Amortization charge on right-of-use assets	32		
Lease hold Land		966.77	966.77
Total		**966.77**	**966.77**

Particulars	Note	Year ended March 31, 2021	Year ended March 31, 2020
Interest expense (included in finance costs)	31	2,857.17	2,738.18

The total cash outflow for leases for the year ended March 31, 2021 was Rs. 286.01 Lakhs and March 31, 2020 was Rs. 1,260.61 Lakhs.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

Note No. 5 - Intangible Assets (Acquired)

(₹ in Lakhs)

Particulars	Computer Software
I. Cost	
As at April 01, 2019	**1,347.03**
Additions	9.94
Disposals	-
As at March 31, 2020	**1,356.97**
Additions	120.32
Disposals	
As at March 31, 2021	**1,477.29**
II. Accumulated Amortization	
As at April 01, 2019	**1,133.56**
Additions	177.74
Disposals	-
Upto March 31, 2020	**1,311.30**
Additions	35.98
Disposals	-
Upto March 31, 2021	**1,347.28**
Net carrying amount (I - II)	
As at March 31, 2020	**45.67**
As at March 31, 2021	**130.01**

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 6 - Non-current Investments

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Fully Paid Equity Investments (Unquoted)		
Investment in Subsidiary Company measured at cost		
5,999,998 Equity Shares of Rs.10/- each in Mahima Holding Private Limited (Wholly Owned Subsidiary Company)	600.00	600.00
Investment in Other Company (Unquoted)		
(At fair value through Other Comprehensive Income (FVOCI)) (Refer Note (i))		
890,870 Equity Shares of Rs.10/- each in M/s Sandhya Hydro Power Projects Balargha Pvt. Ltd. (Refer note (i) below)	89.09	89.09
Investment in government securities (Unquoted) - at cost	2.18	2.18
National Savings Certificate (Refer Note (ii))		
Aggregate carrying value of unquoted investments	**691.27**	**691.27**

Notes:
(i) The Company has elected the fair value through Other Comprehensive Income irrevocable option, since this investment is not held for trading.
(ii) The National Savings Certificate has been pledged as security with Maharashtra state excise authorities to avail license.

(iii) The fair value hierarchy and classification are disclosed in Note 36.

Note No. 7 - Non-current Loans

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Unsecured Loans, Considered good (at amortized cost)		
- to Related Party (Wholly owned subsidiary)*	57.49	11.20
Total	**57.49**	**11.20**

* During the year an additional interest bearing loan has been granted of ₹ 45.32 Lakhs for payment of stamp duty on Conveyance Deed, (Previous year - ₹ 0.10 Lakhs for meeting its administrative expenses).

Note No. 8 - Other non-current financial assets

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Fixed Deposits with Banks having maturity more than 12 months *	386.59	755.78
Interest accrued but not due on fixed deposits	14.98	11.52
Security deposits	368.24	339.57
Total	**769.81**	**1,106.87**

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

* Includes deposits for meeting loan covenants.

JUNIPER HOTELS PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 9 - Other non-current assets

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
a) Capital Advances		
- Secured, considered good	24.02	191.28
- Unsecured, considered good	1,325.41	1,765.97
b) Others (Unsecured, considered good)		
- Prepayments	10.34	5.14
- Balances with government authorities	45.55	40.63
- Security Deposits	179.29	194.72
Total	**1,584.61**	**2,197.74**

Note No. 10 - Inventories

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
(Valued at lower of cost and net realizable value)		
Food and soft Beverages	73.54	123.72
Wines and Liquor	441.98	539.73
Stores and Spares	54.51	103.49
Operating Supplies (Refer Note 1 below)	39.08	108.33
Total	**609.11**	**875.27**

Notes:

1) For details of cost of inventories recognized as an expense during the year refer note no. 33.

2) Refer Note No. 17 and Note No. 22 for details of inventories pledged as security for loan taken from banks.

Note No. 11 - Trade receivables

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Trade Receivables considered good - Secured	167.88	160.22
Trade Receivables considered good - Unsecured	2,224.83	3,110.18
Trade Receivables which have significant increase in Credit Risk	-	-
Trade Receivables - credit impaired	525.38	426.96
	2,918.09	3,697.36
Less: Allowance for Expected Credit Loss	(525.38)	(426.96)
Total	**2,392.71**	**3,270.40**

Notes:

1) Refer Note No. 17 and Note No. 22 for details of receivables pledged as security for loan taken from banks.

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

JUNIPER HOTELS PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 12 - Cash and cash equivalents and Bank Balances other than cash and cash equivalents

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
a) Cash and cash equivalents		
- Cash on hand	20.50	25.89
- Cheques/drafts on hand	0.12	1.22
- Balances with bank		
- In current accounts	1,552.74	1,117.56
Total	**1,573.36**	**1,144.67**
b) Bank balances other than cash and cash equivalents		
- In term deposit accounts *	649.75	274.56
Total	**649.75**	**274.56**

Note:
Of the above, the balances that meet the definition of Cash and cash equivalents as per Ind-AS 7 Cash Flow Statements are ₹ 1,573.36 Lakhs as at March 31, 2021 (As at March 31, 2020 ₹ 1,144.67 Lakhs).

* Includes deposits for meeting loan covenants.

Note No. 13 - Other current financial assets

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Interest accrued but not due on fixed deposits	22.53	5.20
Security deposits	150.00	150.00
Others (TDS Claims Receivable)	43.65	-
Total	**216.18**	**155.20**

Note No. 14 - Other current assets

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
a) Advances to Suppliers		
- Secured, considered good	128.93	239.76
- Unsecured, considered doubtful	51.80	82.14
Less: Allowance for doubtful advances	(51.80)	(82.14)
	128.93	239.76
b) Others (Unsecured, considered good)		
- Indirect tax input credit receivables	919.47	901.99
- Prepayments	309.66	325.65
- Unbilled revenue	8.77	19.50
- Other Receivables	39.05	209.21
Total	**1,405.88**	**1,696.11**

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

Note No. 15 - Equity Share Capital

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

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Authorized 190,000,000 Equity Shares of the par value of ₹ 10 each (March 31, 2020; 190,000,000 Equity Shares of ₹ 10 each)	19,000.00	19,000.00
	19,000.00	**19,000.00**
Issued, Subscribed and Fully Paid-up 143,700,000 Equity Shares of ₹ 10 each (March 31, 2020; 143,700,000 Equity Shares of ₹ 10 each)	14,370.00	14,370.00
	14,370.00	**14,370.00**

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	(₹ in Lakhs)	No. of Shares	(₹ in Lakhs)
At the beginning of the year	14,37,00,000	14,370.00	14,37,00,000	14,370.00
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	**14,37,00,000**	**14,370.00**	**14,37,00,000**	**14,370.00**

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

Name of Shareholders	As at March 31, 2021		As at March 31, 2020	
	Holding %	No. of shares	Holding %	No. of shares
Saraf Hotels Limited, Mauritius	50.00%	7,18,50,000	50.00%	7,18,50,000
Two Seas Holdings Limited, Mauritius	50.00%	7,18,50,000	50.00%	7,18,50,000
Total	**100.00%**	**14,37,00,000**	**100.00%**	**14,37,00,000**

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

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

Note No. 16 - Other Equity

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Retained Earnings		
As per last Balance Sheet	57,774.74	65,708.27
Add: Loss for the year	(19,960.06)	(7,942.57)
Add: Other comprehensive income arising from remeasurement of defined benefit obligation, net of tax	9.66	9.04
Balance as at the end of the year	**37,824.34**	**57,774.74**
Total	**37,824.34**	**57,774.74**

Retained Earnings

The reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400065

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

Note No. 17 - Non-current Borrowings

Particulars	As at March 31, 2021 (` in Lakhs)	As at March 31, 2020 (` in Lakhs)
Secured Loans		
- Rupee Term Loans from Banks	30,630.58	30,669.01
Unsecured Loans		
- Rupee Term Loans from Banks	110,237.34	105,952.18
- ECB from Promoters	21,970.81	15,020.40
- Term Loan from Others	14,025.17	13,562.05
Total	**176,863.90**	**165,203.64**

Notes:

a) Term Loans of ` 2,160.38 Lakhs, (Previous year ` 1,658.62 Lakhs) payable in next twelve months are shown under note no. 24 - "Other Current Financial Liabilities."

b) Rupee Tem Loan from Kotak Mahindra Bank Limited (Secured)

i. First hypothecation charge on all existing and future receivables of Grand Hyatt Mumbai Hotel.

ii. First charge on all existing and future inventories and receivables (except lease rental receivables) of Grand Hyatt Mumbai, Hotel.

iii. First pari passu charge on title deeds of freehold land admeasuring 32,868.81 square meters or there about situated at village Kole Kalyan, Vakola, Mumbai, together with all buildings and structures constructed or erected or attached thereon and all the plant and machinery both present and future installed / to be installed therein. The title deeds are deposited with IDBI Trusteeship Services Limited, acting on behalf of lender with their consent.

Rupee Term Loan from Kotak Bank (Secured) is repayable in 12 years by way of structured quarterly repayment of principal starting from the end of first month from first date of disbursement.

iv. First pari passu charge on all present and future movable fixed assets of Grand Hyatt Mumbai.

II. During the year, Company has not defaulted in payment of its interest and principal that are due on borrowings. However, there were certain lapses in maintaining some of the financial ratios, in the current year on account of the effects of COVID 19 on the operations of the Company. Outstanding amount as at the year-end in respect of such borrowings amounted to Rs. 30,630.58 Lacs as at the financial year-end and till the date of approval of the financial statements by the Board of Directors, the lender has not demanded for any accelerated repayment of borrowings and the terms of borrowings were not changed. The Loan has been classified as non-current based on confirmation from bank subsequent to the year-end, confirming the loan to be standard and continuing and having an approval for the extension of the 'Call Option Date' on the existing facility until December 31, 2023.

c) Lease Rental Discounting from Kotak Bank (Secured):

Lease Rental Discounting loan from Kotak Bank (Secured) was repayable in 56 equated monthly instalments of ` 68.29 Lakhs and 57th instalment of ` 25.33 lakhs. The loan was fully repaid in December 2020.

d) Rupee Term Loan from JP Morgan Chase Bank (Unsecured):

Rupee term loan from JP Morgan Chase Bank (Unsecured) was repayable in single bullet payment of ` 110,237.34 Lakhs on May 31, 2021 due to moratorium facility availed by the company (initial repayment date was November 26, 2020). Subsequently on the date of repayment this facility was rolled over for a period of 3 years. The loan continued to be backed by guarantee of Hyatt Hotels Corporation.

e) Unsecured Loans from Promoters:

The Unsecured Loans taken from Promoters are subordinated to loans from banks and are due for repayment on September 10, 2021, September 22, 2021, March 27,2022, January 14,2022, January 28,2022, October 13,2023, September 20,2023 and September 20,2023 In instalments of ` 2,380.17 lakhs (USD 3.25 million), ` 2,380.17 lakhs (USD 3.25 million), ` 4,760.34 lakh (USD 6.50 million), ` 2,563.26 lakhs (USD 3.5 million), ` 2,563.26 lakhs (USD 3.5 million), ` 1,904.14 (USD 2.6 million), ` 4320.93 lakh Lakhs (USD 5.90 million), ` 1,098.54 (USD 1.5 million) respectively. Also refer note 39 - "Related Party transactions".

f) Unsecured Loans from Others:

The Unsecured Loans taken from Others amounting to ` 14,013.25 Lakhs was due for repayment on May 31, 2021 due to moratorium facility availed by the company (old repayment date was November 26, 2020). Subequently on the date of repayment this facility was repaid out of proceeds from issuance of Non-convertible debenture. The loan continued to be backed by guarantee of Hyatt Hotels Corporation.

g) Vehicle Loan from Kotak Prime Limited:

The Vehicle Loan from Kotak Prime Limited amounting to ` 30 Lakhs was taken against hypothecation of the vehicle and was repayable in 36 equal instalments of ` 0.94 Lakhs. This loan was due and repaid on January 05, 2021.

The Vehicle Loan from Kotak Prime Limited amounting to ` 13 Lakhs wis taken against hypothecation of the vehicle and is repayable in 36 equal instalments of ` 0.41 Lakhs. First instalment was due in March 01, 2019 and the last instalments will be due in February 01, 2022.

h) Vehicle Loan from Skoda Financial Services:

The Vehicle Loan from Skoda Financial Services amounting to ` 36 Lakhs is taken against hypothecation of the vehicle and is repayable in 36 equal instalment of ` 1.15 Lakhs. First instalment was due in March 10, 2020 and the last instalment will be due in March 10, 2023.

i) Long term borrowings carry interest rate in the range of 4.5 % - 10.00 % p.a.

DELOITTE HASKINS & SELLS

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 18 - Other non-current financial liabilities

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Security Deposit	637.51	549.50
Interest on Borrowing (Interest on ECB loan)	3,207.20	3,256.67
Total	**3,844.71**	**3,806.17**

Note No. 19 - Non-Current Provisions

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Provision for employee benefits		
- Gratuity [see note 25 (a)]	610.76	516.13
- Compensated absences	184.73	187.11
Total	**795.49**	**703.24**

Note No. 20 - Deferred tax (assests) / liabilities (net)

The following is the analysis of deferred tax (assets) / liabilities presented in the balance sheet:

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Deferred tax liabilities	**23,076.75**	**22,471.17**
Deferred tax assets	**(28,464.96)**	**(21,376.84)**
Net	**(5,388.21)**	**1,094.33**

Movement of Deferred Tax

Deferred tax (assets) / liabilities in relation to the year ended March 31, 2021 **(₹ in Lakhs)**

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in OCI	Closing Balance
Property, plant and equipment	22,504.95	588.99	-	23,093.94
Intangible assets	(33.78)	16.59	-	(17.19)
Total deferred tax liabilities	**22,471.17**	**605.58**	**-**	**23,076.75**
Defined benefit obligation	489.67	32.27	(5.19)	516.75
Allowance for doubtful debts / ECL	177.90	23.79	-	201.69
MAT Credit receivable	524.87	-	-	524.87
Right-of-use assets / Lease Liabilities	766.63	783.96	-	1,550.59
Unabsorbed Depreciation	18,680.07	4,512.94	-	23,193.01
Unabsorbed Business Loss	370.73	(370.73)	-	-
Others	366.97	2,111.08	-	2,478.05
Total deferred tax assets	**21,376.84**	**7,093.31**	**(5.19)**	**28,464.96**
Net deferred tax (assets) / liability (net)	**1,094.33**	**(6,487.73)**	**5.19**	**(5,388.21)**

Deferred tax (assets) / liabilities in relation to the year ended March 31, 2020 (₹ in Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in OCI	Closing Balance
Property, plant and equipment	19,057.50	3,447.45	-	22,504.95
Intangible assets	(3.28)	(30.50)	-	(33.78)
Total deferred tax liabilities	**19,054.22**	**3,416.95**	**-**	**22,471.17**
Defined benefit obligation	418.68	75.84	(4.85)	489.67
Allowance for doubtful debts / ECL	110.56	67.34	-	177.90
MAT Credit receivable	524.87	-	-	524.87
Right-of-use assets / Lease Liabilities	-	766.63	-	766.63
Unabsorbed Depreciation	11,138.82	7,541.25	-	18,680.07
Unabsorbed Business Loss	-	370.73	-	370.73
Others	164.51	202.46	-	366.97
Total deferred tax assets	**12,357.44**	**9,024.25**	**(4.85)**	**21,376.84**
Net deferred tax liability (net)	**6,696.78**	**(5,607.30)**	**4.85**	**1,094.33**

Note No. 21 - Other non-current liabilities

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Deferred Government Grants	1,121.84	2,623.96
Deferred Lease Income	47.52	36.65
Total	**1,169.36**	**2,660.61**

Note No. 22 - Current Borrowings

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Secured		
- Cash credit (refer note no. i below)	523.37	1,123.26
- Bank overdraft (refer note no. ii below)	3,500.00	3,500.00
Total	**4,023.37**	**4,623.26**

Notes:

i) Cash credit is secured by first pari passu charge on book debts, first charge on other current assets and second charge on moveable and immoveable fixed assets at Grand Hyatt Mumbai property.

ii) Bank Overdraft is secured by first Charge on all present and future moveable fixed assets, inventories and receivables of Grand Hyatt Mumbai property.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

Note No. 23 - Trade Payables

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Other than acceptances		
- Total outstanding dues to micro enterprises and small enterprises	546.98	925.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	12,844.22	10,303.37
Total	**13,391.20**	**11,228.65**

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

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	518.23	914.13
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	28.75	11.15
(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.	17.60	11.15
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	28.75	11.15
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

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

Note No. 24 - Other current financial liabilities

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Current maturities of long-term borrowings [Refer note no. 17 (a), (b) & (c)]	2,434.83	1,939.28
Bank book credit balance	332.16	1,312.68
Creditors for capital expenditure	1,334.34	1,935.54
Security Deposit	1,951.43	1,620.01
Total	**6,052.76**	**6,807.51**

Note No. 25 - Current Provisions

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Provision for employee benefits		
- Gratuity [see note 25 (a)]	660.46	621.68
- Compensated absences	22.85	76.39
Total	**683.31**	**698.07**

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 25 (a) - Employee Benefits:

Defined benefit plans:

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

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

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

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

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

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

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

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

Particulars	As at March 31, 2021	As at March 31, 2020
Mortality	LIC(2012-14) Ultimate	LIC(2012-14) Ultimate
Discount Rate	6.45%	6.55%
Rate of increase in compensation		
-Corporate Office	6.00%	6.00%
-Operations	7.00%	7.00%
Rate of return (expected) on plan assets	No Plan Assets	No Plan Assets
Withdrawal rates:		
-Corporate Office	2.00%	2.00%
-Operations	18% for upto age 39 and 5% thereafter	18% for upto age 39 and 5% thereafter

II. Table Showing change in Benefit Obligation:

Particulars	As at March 31, 2021	As at March 31, 2020
Liability at the beginning of the year	1,137.81	1,026.84
Interest cost	74.47	76.15
Current Service cost	145.75	141.70
Benefit Paid	(71.96)	(92.99)
Actuarial (Gains)/Losses on obligation	(14.85)	(13.89)
Liability at the end of the year	**1,271.22**	**1,137.81**

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

Particulars	As at March 31, 2021	As at March 31, 2020
Current Service Cost	145.75	141.70
Interest cost	74.47	76.15
Expected Return on Plan Assets	-	-
Cost of Plan Amendment	-	-
Expenses recognized in the Statement of Profit and Loss (refer note below)	**220.22**	**217.85**

DELOITTE HASKINS & SELLS ★

JUNIPER HOTELS PRIVATE LIMITED ★ MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

III (b) Expense recognized in Other Comprehensive Income:

Particulars	As at March 31, 2021	As at March 31, 2020
Current Service Cost	-	-
Interest cost	-	-
Expected Return on Plan Assets	-	-
Actuarial Gains to be recognized	(14.85)	(13.89)
Cost of Plan Amendment	-	-
Income recognized in Other Comprehensive Income	**(14.85)**	**(13.89)**

IV. Amount recognized in the Balance Sheet:

Particulars	As at March 31, 2021	As at March 31, 2020
Opening Net Liability	1,137.81	1,026.84
Expenses recognized in the Statement of Profit and Loss	220.22	217.85
Income recognized in Other Comprehensive Income	(14.85)	(13.89)
Benefit Paid	(71.96)	(92.99)
Closing Net Liability	**1,271.22**	**1,137.81**

V. Net Actuarial Gain:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial Gain on Obligation	(14.85)	(13.89)
Actuarial Loss on Plan Assets	-	-
Total Actuarial Losses to be Recognized	**(14.85)**	**(13.89)**

VI. Experience Adjustment:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
On Plan Liabilities	(4.08)	(34.17)
On Plan Assets	NA	NA

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

Particulars	As at March 31, 2021	As at March 31, 2020
Actuarial (gain) / loss on plan liability	(14.85)	(13.89)
Present value of defined benefit obligation at the end of the year	1,271.22	1,137.81
Liability recognized in Balance Sheet	1,271.22	1,137.81

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

VIII. Sensitivity Analysis:

Particulars	As at March 31, 2021		As at March 31, 2020	
Defined Benefit Obligation (Base)	1,271.22		1,137.81	
Particulars	As at March 31, 2021		As at March 31, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	1,345.12	1,206.82	1,201.80	1,082.09
(% change compared to base due to sensitivity)	5.80%	-5.10%	5.60%	-4.90%
Salary Growth Rate (-/ +1%)	1,206.27	1,344.34	1,081.69	1,201.04
(% change compared to base due to sensitivity)	-5.10%	5.80%	-4.90%	5.60%
Attrition Rate (- / +50% of attrition rates)	1,297.46	1,251.24	1,172.34	1,115.79
(% change compared to base due to sensitivity)	2.10%	-1.60%	3.00%	-1.90%
Mortality Rate (- / + 10% of mortality rates)	1,271.25	1,271.18	1,137.82	1,137.80
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

IX. Maturity Profile of Defined Benefit Obligation:

Particulars	As at March 31, 2021	As at March 31, 2020
Weighted average duration (based on discounted cash flows)	5 years	5 years
Expected cash flows over the next (valued on undiscounted basis):		
1 year	660.46	621.68
2 to 5 years	206.62	177.11
6 to 10 years	248.68	189.03
More than 10 years	871.86	787.76

(b) Defined Contribution Plan:

Amount recognized as an expense and included in Note No. 30 – Contribution to Provident and other Funds - ₹ 287.57 Lakhs (Previous year ₹ 537.52 Lakhs). Expected rate of return: The expected rate of return is determined after taking into consideration average uniform return over the period of the scheme.

(c) Voluntary separation scheme:
During the current year, the Company has provided a Voluntary Separation Scheme to allow its employees to voluntarily separate from employment and pursue other avenues suitable to them according to their personal, family and geographical needs/ constraints.

(d) The Indian Parliament has approved the Code on Social Security, 2020. This has also received the consent of the Hon'ble President of India. The Code when implemented will impact the contributions by the Company towards benefits such as Provident Fund, Gratuity etc. The effective date(s) of implementation of this Code is yet to be notified and the rules for quantifying the financial impact are yet to be framed. In view of this, any impact due to the change will be assessed and accounted for in the period of notification of the relevant provisions.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

Note No. 26 - Other current liabilities

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Advances from customers	1,435.75	1,341.39
Contract Liabilities	29.83	37.17
Deferred Lease Income	82.26	109.29
Deferred Government Grants	3,155.25	2,695.74
Statutory Dues	1,486.60	2,409.88
Total	**6,189.69**	**6,593.47**

Note No. 27 - Revenue from operations

Particulars	For the year ended March 31, 2021 (₹ in Lakhs)	For the year ended March 31, 2020 (₹ in Lakhs)
Room	9,830.51	28,097.95
Food and soft beverages	3,615.88	15,591.86
Wines and liquor	465.63	3,546.87
Lease rentals	2,005.41	2,494.76
Other hospitality services	717.67	4,157.79
Total	**16,635.10**	**53,889.23**

Note No. 28 - Other income

Particulars	For the year ended March 31, 2021 (₹ in Lakhs)	For the year ended March 31, 2020 (₹ in Lakhs)
Interest income earned on Financial Assets at amortized cost	95.77	105.03
Interest on Income Tax Refund	319.23	-
Gain on disposal of Property, plant and equipment (net)	0.25	27.43
Rental Income	37.30	44.91
Export Incentives	1,042.62	940.55
Power Trading Income	-	4.81
Gain on foreign exchange fluctuation (net)	469.56	-
Credit Balance no longer payable written back	445.62	20.73
Provision no longer required written back	240.80	-
Miscellaneous income	-	13.50
Total	**2,651.15**	**1,156.96**

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

Note No. 29 - Food and beverages consumed

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Food and Soft Beverages:		
Opening Stock	123.72	135.88
Add: Purchases	1,245.89	4,178.42
Less: Closing Stock	73.54	123.72
Consumption	1,296.07	4,190.58
Wines and Liquor		
Opening Stock	539.73	666.14
Add: Purchases	38.96	858.69
Less: Closing Stock	441.98	539.73
Consumption	136.71	985.10
Total	**1,432.78**	**5,175.68**

Note No. 30 - Employee benefits expense

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Salaries, wages, bonus and allowances	5,142.83	8,878.84
Contribution to provident and other funds	287.57	537.52
Gratuity expenses	224.89	216.13
Staff welfare expenses	152.64	464.66
Total	**5,807.93**	**10,097.15**

Note No. 31 - Finance costs

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Interest on financial liabilities at amortized cost	13,784.41	15,554.61
Interest on Lease Liabilities (Refer Note 4)	2,857.17	2,738.18
Interest Others	99.45	76.89
Other borrowing costs	1,880.27	1,683.26
Net Loss on foreign currency transactions / translations	-	642.94
Total	**18,621.30**	**20,695.88**

Note No. 32 - Depreciation and amortization expense

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Depreciation on Tangible Assets (Refer Note 3)	9,536.84	9,865.04
Amortization of Right-of-use assets (Refer Note 4)	966.77	966.77
Amortization of Intangible Assets (Refer Note 5)	35.98	177.74
Total	**10,539.59**	**11,009.55**

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 33 - Other expenses

Particulars	For the year ended March 31, 2021 (₹ in Lakhs)	For the year ended March 31, 2020 (₹ in Lakhs)
Operating supplies consumed	837.31	2,059.19
Other direct operating cost	1,421.08	4,355.63
Power and fuel	2,372.82	4,428.35
Repairs and Maintenance - Building	153.45	338.72
Repairs and Maintenance - Others	864.34	1,177.60
Repairs and Maintenance - Plant and Machinery	332.24	691.32
Insurance	198.15	154.46
Rent	-	-
Rates and taxes	1,528.61	1,338.68
Communication expense	53.73	86.33
Travelling and Conveyance	100.73	462.86
Printing and Stationery	75.89	138.11
Business promotion expenses	244.74	1,312.73
Payments to auditors (Refer Note (i) below)	42.83	56.04
Donations	1.00	0.10
CSR expenditure	-	7.96
Legal and Professional Expenses	302.55	386.38
Commission and brokerage	348.48	1,051.39
Management Fees	736.22	2,619.17
Directors sitting fees and commission	-	0.40
Bad debts / advances written off	96.11	3.57
Less: Provision there against	(30.34)	-
Provision for doubtful debts / advances	98.42	154.73
Loss on foreign exchange fluctuation (net)	-	762.27
Miscellaneous expenses	45.63	26.87
Total	**9,823.99**	**21,612.86**
Note:		
(i) Payments to auditors include:		
(a) As auditors	37.00	37.00
(b) For Other Services	4.63	17.84
(c) For reimbursement of expenses	1.20	1.20
Total	**42.83**	**56.04**

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 34 - Income taxes relating to continuing operations

Income Tax recognized in Statement of Profit and Loss :

Particulars	For the year ended March 31, 2021 (₹ in Lakhs)	For the year ended March 31, 2020 (₹ in Lakhs)
Current tax		
In respect of the current year	-	-
In respect of the earlier years	(491.55)	4.94
Deferred tax		
In respect of the current year	(6,487.73)	(5,607.30)
Total income tax expense recognized in the current year relating to continuing operations	**(6,979.28)**	**(5,602.36)**

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	For the year ended March 31, 2021 (₹ in Lakhs)	For the year ended March 31, 2020 (₹ in Lakhs)
Loss before tax	**(26,939.34)**	**(13,544.93)**
Income tax expense calculated at 34.944% (Previous year: 34.994%)	(9,413.69)	(4,733.14)
Effect of expenses that are not deductible in determining taxable profit	(644.52)	(797.58)
Effect on Change in Tax Rate	-	803.61
Change in tax base of asset with no corresponding impact on Income statement	-	(880.76)
Income Tax expense in respect of earlier years	(491.55)	4.94
Deferred tax assets not recognised on business losses	3,570.48	-
Others	-	0.57
Total income tax expense recognized in the current year relating to continuing operations	**(6,979.28)**	**(5,602.36)**

The tax rate used for Current year and previous year reconciliations above is the corporate tax rate of 34.944% payable on taxable profits by corporate entities in India on taxable profits under the Indian tax law.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 35 - Financial Risk Management & Capital Management:

35.1 - Financial Risk Management
Financial risk factors
The Company's activities expose it to a variety of financial risks: market risk, liquidity risk and credit risk.

A. Market risk
The Company's activities expose it primarily to the financial risk of changes in foreign currency exchange rates and interest rates. The Company enters into a variety of derivative financial instruments to manage its exposure to foreign currency and interest rate risk.

i) Foreign Currency
The Company undertakes transactions denominated in foreign currency, and consequently, exposure to exchange rate fluctuation arises. The Company is exposed to currency risk arising from its trade exposures and external commercial borrowings in other than functional currency.

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

Particulars	Currency	As at March 31, 2021		As at March 31, 2020	
		Amount in Foreign Currency	(₹ in Lakhs)	Amount in Foreign Currency	(₹ in Lakhs)
Payables	USD / INR	41.02	3,003.82	26.54	1,993.47
	GBP / INR *	-	-	0.00	0.04
	AED / INR	0.01	0.25	0.01	0.26
	EURO / INR	0.54	46.42	-	-
External Commercial Borrowings	USD / INR	343.82	25,178.01	233.84	17,561.82

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

(b) Sensitivity analysis:
For the year ended March 31, 2021 and March 31, 2020, the effect of every percentage point depreciation/appreciation in the exchange rate between the Indian rupee and Foreign currencies are as under:

Particulars	Change in Rate	March 31, 2021 (₹ in Lakhs)	March 31, 2020 (₹ in Lakhs)
Appreciation in Exchange Rate	1%	(282.28)	(195.56)
Depreciation in Exchange Rate	-1%	282.28	195.56

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

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

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

Note No. 35 - Financial Risk Management & Capital Management: (Contd...)

B. Liquidity risk

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

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

Financing arrangements:

The table below provides details regarding the contractual maturities of non-derivative financial liabilities as of March 31, 2021:

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings	6,417.32	1,64,103.06	12,801.72	1,83,322.10
Lease liabilities	2,447.02	6,427.69	2,50,505.19	2,59,379.90
Trade payables	13,391.20	-	-	13,391.20
Other financial liabilities	3,617.93	3,844.71	-	7,462.64

The table below provides details regarding the contractual maturities of non-derivative financial liabilities as of March 31, 2020:

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings	6,562.54	1,44,521.56	20,682.08	1,71,766.18
Lease liabilities	1,329.94	6,092.60	2,52,243.37	2,59,665.91
Trade payables	11,228.65	-	-	11,228.65
Other financial liabilities	4,868.23	3,806.17	-	8,674.40

C. Credit Risk

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

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

35.2 - 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.
- Maximization the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares / 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 consist of net debt of set by cash and bank balances and total equity.

Gearing Ratio is as follows :

Particulars	March 31, 2021	March 31, 2020
Total Debt (including Lease Liabilities)	221,035.87	206,908.79
Add / (Less): Cash and cash equivalents [net off Book overdraft of Rs. 332.16 Lakhs (Previous Year - Rs. 1,312.68 Lakhs)]	(1,241.20)	168.00
Net debt	219,794.67	207,076.79
Total equity	55,731.49	72,144.74
Gearing Ratio	**394.38%**	**287.03%**

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. The Company has taken series of pro-active steps to mitigate, where possible, the negative financial and operational impact of Covid 19 pandemic.

The net debt to equity ratio for the current year increased from 287.03 % to 394.38 %.
No changes were made in the objectives, policies or processes for managing capital during the reporting periods.

DELOITTE HASKINS & SELLS

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 36 - Fair Value Measurement

a) Financial instruments by category:

Particulars	As at March 31, 2021			As at March 31, 2020		
	FVPL	FVOCI	Amortized cost	FVPL	FVOCI	Amortized cost
Financial assets						
Investments: (Refer foot note)						
- Equity instruments	-	89.09	-	-	89.09	-
- Others	-	-	2.18	-	-	2.18
Loans (Non-current)	-	-	57.49	-	-	11.20
Other financial assets (Non-current)	-	-	769.81	-	-	1,106.87
Trade receivables	-	-	2,392.71	-	-	3,270.40
Cash and cash equivalents	-	-	1,573.36	-	-	1,144.67
Other bank balances	-	-	649.75	-	-	274.56
Other financial assets (Current)	-	-	216.18	-	-	155.20
Total	**-**	**89.09**	**5,661.48**	**-**	**89.09**	**5,965.08**
Financial liabilities						
Borrowings (Non-current)	-	-	1,76,863.90	-	-	1,65,203.64
Lease Liabilites (Non-current)	-	-	35,266.75	-	-	33,812.67
Other financial liabilities (Non-current)	-	-	3,844.71	-	-	3,806.17
Borrowings (Current)	-	-	4,023.37	-	-	4,623.26
Lease Liabilites (Current)	-	-	2,447.02	-	-	1,329.94
Trade payables	-	-	13,391.20	-	-	11,228.65
Other financial liabilities (Current)	-	-	6,052.76	-	-	6,807.51
Total	**-**	**-**	**2,41,889.71**	**-**	**-**	**2,26,811.83**

Note: The above excludes investments in subsidiary amounting to ₹ 600 Lakhs (Previous Year - ₹ 600 Lakhs)

b) Fair Value Hierarchy:

This section explains the judgement and estimates made in determining the fair values of the financial instruments that are (a) recognized and measured at fair value and (b) measured at amortized cost and for which fair values are disclosed in the Financial Statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

i) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2021:

Particulars	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVOCI:					
- Equity instruments	6	-	89.09	-	89.09
Total financial assets		**-**	**89.09**	**-**	**89.09**
Financial liabilities					-
Total financial liabilities		-	-	-	-

ii) Financial assets and liabilities measured at fair value - recurring fair value measurements at March 31, 2020:

Particulars	Note No.	Level 1	Level 2	Level 3	Total
Financial assets					
Financial investments at FVOCI:					
Equity instruments	6	-	89.09	-	89.09
Total financial assets		**-**	**89.09**	**-**	**89.09**
Financial liabilities					-
Total financial liabilities		-	-	-	-

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Note No. 36 - Fair Value Measurement (Contd...)

ii) Fair value of financial assets and financial liabilities that are not measured at fair value (but fair value disclosures are required)
The Company considers that the carrying amounts of financial assets and financial liabilities recognized in Note 36 (a) above approximate their fair value.

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

i) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments and mutual funds that have a quoted price. The fair value of all equity instruments which are traded in the stock exchanges are valued using the closing price as at the reporting period. The mutual funds are valued using the closing net assets value (NAV).
ii) Level 2: The fair value of financial instruments that are not traded in an active market (for example over-the-counter derivatives) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
iii) Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

d) Inter level transfers:
There are no transfers between level 1 and 2 and also between level 2 and 3 during the year.
Fair values are determined in whole or part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available data, financial instruments such as unlisted equity shares, loans are included in this hierarchy.

e) Valuation technique used to determine fair value:
Specific valuation techniques used to value financial instruments include:
i) the use of quoted market prices or dealer quotes for similar instruments
ii) the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves.
iii) the fair value of forward foreign exchange contracts are determined using forward exchange rates at the Balance Sheet date
iv) the fair value of the unlisted shares are determined based on the income approach or the comparable market approach. For this unquoted investment categorize under level 3, their respective cost has been considered as appropriate estimate of fair value because of the wide range of possible fair value measurement and cost represent the best estimate of fair value within that range.
v) the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

f) Fair value disclosure for land

Particulars	Fair Value hierarchy	Valuation technique	Significant inputs	Sensitivity analysis
Freehold Land	Level 3	Market Approach	Sales comparable of commercial office spaces, applicable government circle rates, development potential of land subject to local regulations, etc.	Any change increase/decrease in the input factor would entail corresponding change in the valuation of the asset.

Note No. 37 - Expenditure related to Corporate Social Responsibility

Expenditure related to CSR as per Section 135 of the Companies Act, 2013 read with Schedule VIII thereof is ₹ Nil (Previous Year - ₹ 7.96 Lakhs) same is spent on purpose other than for construction/acquisition of any asset.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Note No. 38 - Revenue from Contract with Customers:

i) Details of Revenue based on product and services with respect to Revenue from contracts with customers recognized by the Company, net of indirect taxes in its Statement of Profit and Loss:

Particulars	For the year ended March 31, 2021 (₹ in Lakhs)	For the year ended March 31, 2020 (₹ in Lakhs)
Revenue from contract with customers		
Room	9,830.51	28,097.95
Food and soft beverages	3,615.88	15,591.86
Wines and liquor	465.63	3,546.87
Lease rentals	2,005.41	2,494.76
Other hospitality services	717.67	4,157.79
Total Revenue from operations	**16,635.10**	**53,889.23**

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

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. 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.

Contract Liabilities:

Particulars	As at March 31, 2021 (₹ in Lakhs)	As at March 31, 2020 (₹ in Lakhs)
Income received in advance	29.83	37.17

Note: Considering the nature of business of the Company, the above contract liabilities are generally materialized as revenue within the same operating cycle.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Note No. 39 - Related Party Disclosures:

A) Names of Related parties

a) Investing Parties	Saraf Hotels Limited Two Seas Holdings Limited
b) Subsidiary Company	Mahima Holding Private Limited
c) Key Management Personnel	Mr. Arun Kumar Saraf - Managing Director
d) Relative of Key Management Personnel	Mr. Radhe Shyam Saraf - Chairman Mr. Umesh Saraf - Director Mr. Varun Saraf- Alternate Director
e) Entities related to investing parties (Other related parties)	Hyatt Internationals Corporation (U.S.) Hyatt Corporation (U.S.) HGP (Travel) Limited-World Of Hyatt Reservations Center,L.L.C. (U.S.) Hyatt International South West Asia (Dubai,UAE) Limited Hyatt International Group Insurance Hyatt Chain Services Limited (Hong Kong) International Reservations Limited (Hong Kong) Hyatt India Consultancy private Limited Hyatt International (Europe Africa Middleast) Hyatt Services India Private Limited Information Services Limited Hyatt Regency Bellevue on Seattle's Eastside Hyatt International (EAME) LLC Hyatt Hotel Corporation

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400065

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

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

B) Transactions during the year and balance outstanding:

Particulars	Investing Parties		Subsidiary		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Transaction during the year								
Loans Given:								
Mahima Holding Private Limited			45.32	0.10				
Loans Taken:								
Saraf Hotels Limited	1,914.16	-						
Two Seas Holdings Limited	5,409.54	-						
Interest Income:								
Mahima Holding Private Limited			1.05	0.48				
Finance cost:								
Saraf Hotels Limited	205.42	212.93						
Two Seas Holdings Limited	570.45	577.16						
Hyatt Corporation (U.S.)							1,672.38	1,620.00
Remunerations (Including Sitting Fees):*								
Arun Kumar Saraf					705.00	669.00		
Varun Saraf (Sitting Fees)					-	0.40		
Expenses:								
Management Fees:								
Hyatt Internationals Corporation (U.S.)							123.94	309.12
Hyatt Chain Services Limited (Hong Kong)							387.65	702.33
Hyatt India Consultancy private Limited							270.78	1,607.76
Other Expenses:								
HGP (Travel) Limited-World Of Hyatt							83.51	542.83
Reservations Center,L.L.C. (U.S.)							32.75	183.37
Hyatt International Group Insurance							18.10	36.70
International Reservations Limited (Hong Kong)							65.73	294.44
Information Services Limited							387.85	506.63
Hyatt International (EAME) LLC							9.48	-
Reimbursement of Expenses:								
Hyatt International Corporation (U.S.)							39.27	96.25
Hyatt Chain Services Limited (Hong Kong)							-	14.52

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

JUNIPER HOTELS PRIVATE LIMITED
Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

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

B) Transactions during the year and balance outstanding:

Particulars	Investing Parties		Subsidiary		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Balance outstanding:								
Loans and Advances:								
Mahima Holding Private Limited			57.49	11.20				
Borrowings:								
Saraf Hotels Limited	7,540.29	5,582.05						
Two Seas Holdings Limited	17,637.71	11,979.77						
Investments in Shares:								
Mahima Holding Private Limited			600.00	600.00				
Trade Payables:								
Hyatt Internationals Corporation (U.S.)							443.54	291.22
Hyatt Corporation (U.S.)							3,780.81	2,108.43
HGP (Travel) Limited-World Of Hyatt							410.84	323.39
Reservations Center,L.L.C. (U.S.)							189.53	156.81
Hyatt International Group Insurance							38.52	20.42
Hyatt Chain Services Limited (Hong Kong)							806.94	427.12
International Reservations Limited (Hong Kong)							293.16	228.73
Hyatt India Consultancy private Limited							753.13	1,024.58
Hyatt Services India Private Limited							21.33	25.77
Information Services Limited							676.57	317.88
Hyatt International (EAME) LLC							9.48	-
Trade Receivables:								
Hyatt Hotel Corporation							1.73	-
Hyatt Interrnational South West Asia (Dubai,UAE) Limited							0.58	-

Arun Kumar Saraf

* 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.

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

C) Particulars of Loan given/Investment made, as required by clause (4) of Section 186 of the Companies Act 2013

Name	For the year ended March 31, 2021	As at March 31, 2021	Period	Rate of Interest	Purpose
Investment made					
Mahima Holding Private Limited	-	600.00	Continuing	NA	Strategic Investment
Loans given					
Mahima Holding Private Limited	45.32	57.49	Continuing	8%	General Corporate Purpose

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

Note No. 40 - Contingent Liabilities and Capital Commitments (to the extent not provided for):

A) Contingent Liabilities -

Particulars	As at March 31, 2021	As at March 31, 2020
(a) Disputed Income Tax demand	61.07	26.23
(b) Property Tax	744.18	685.61
(c) Value Added Tax	161.43	337.41
(d) Luxury Tax	88.95	88.95

In respect of the above matter it is not practicable for the Company to estimate the timing of the cash flows.

In calculating the tax expense for the current year, the Company has considered taxability of certain income and allowability of certain expenditure for tax purpose based on the orders/judgments passed in further appeals in its own assessment of earlier years. Based on the same, no additional provision is envisaged necessary as on March 31, 2021 in respect of earlier years and current year.

The Company has disputed to pay some contractual charges with an infrastructure company with which it had an agreement to avail civil work related services at Hyatt Andaz Delhi Hotel. The matter is under arbitration. Advances paid to the party of ₹ 952.37 Lakhs has been withheld. The management believes the said balance is good of recovery and no provision is required in the books of accounts for the year ended March 31, 2021, arising out of the said matter.

B) Capital Commitments -

Particulars	As at March 31, 2021	As at March 31, 2020
Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided	643.52	657.00

Note No. 41 - Earnings Per Share (EPS):

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

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Loss after tax (₹ in Lakhs)	(19,960.06)	(7,942.57)
Weighted average number of Equity Shares in calculating basic and diluted EPS (Quantity in Lakhs)	1,437.00	1,437.00
Face value per share (₹)	10	10
Basic Earnings per Share (₹)	(13.89)	(5.53)
Diluted Earnings per Share (₹)	(13.89)	(5.53)

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 42 - Expenditure in Foreign Currency (on Accrual Basis):

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Consultancy fees	15.68	308.20
Travelling expenses	-	13.30
Management fees	124.01	656.54
Interest on External Commercial Borrowings	775.88	790.09
Others	1,220.29	2,207.65
Total	**2,135.86**	**3,975.78**

Note No. 43 - Earnings in Foreign Exchange (on Accrual Basis):
The Earning in Foreign Exchange (on accrual basis) during the year ₹ 1,612.12 Lakhs (Previous year. ₹ 17,338.63 Lakhs).

Note No. 44 - Segment Reporting:

The Company is engaged in the business of Hospitality (Hotels). The information reported to and evaluated regularly by chief operating decision-maker (CODM) for the purpose of allocating resources and assessing performance of the Company focuses on the business as a whole. Accordingly, "Hotel Services" has been identified to be the Company's sole operating segment. The Company's management reporting and controlling systems principally use accounting policies that are the same as those described in Note 2, in the summary of significant accounting policies under Ind AS.
The Non-current assets (other than Financial instruments, deferred tax, post-employment benefits and rights arising under insurance contracts) are located in India. The Company's major revenue is from income from rooms and sale of food and beverages (Refer Note No. 27). No single customer contributes more than 10% or more of the Company's total revenue for the reporting periods.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021

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

Note No. 45 - Disclosure in respect 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 48 months. Initial direct costs incurred on these leasing transactions have been recognised in the Statement of Profit and Loss over the period of lease term. 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 ₹ 2,042.71 lakhs (Previous year : ₹ 2,539.67 lakhs) lease income has been recognised in the Statement of Profit and Loss. The following are the disclosures of lease rent income in respect of non-cancellable operating leases during the year:

Future minimum lease receivable under non-cancellable operating leases as at year end -

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
a) For a period not later than one year	1,732.09	792.95
b) For a period later than one year and not later than five years	1,783.63	364.71
Total	**3,515.72**	**1,157.66**

Note No. 46 - Estimation uncertainty relating to Global Health Pandemic COVID-19 (COVID-19)

On March 11, 2020, the World Health Organization declared Covid-19 outbreak as a pandemic. This has impacted the growth rate by bringing ordinary life to a standstill, reducing travel and transportation, interrupting business and threatening lives and livelihoods across the globe. Responding to the potentially serious threat that this pandemic has to public health, the Indian Government has taken a series of measures to contain the outbreak, which included imposing multiple 'lock-downs' across the country, from March 22, 2020, and extended up to June 30, 2020.

The hotel industry has been severely impacted during the financial year 2020-21 on account of global pandemic COVID-19. The cancellation of flights & trains across the country during the first half of six months of this year has resulted into muted revenue, occupancy, average room rate due to the lockdown imposed. With the unlocking of the restrictions, hotels have been opened and business has gradually improved across all hotels. The business have been severely impacted during the year on account of COVID-19. The Company witnessed softer revenues due to lockdown imposed during the first six months of the year.

During the second half of the year, the Company witnessed signs of gradual recovery of demand. Whilst there has been a second wave of the COVID-19 pandemic in the month of March 21 in India in few States, but there has also been increased vaccination drive by the Government of India. We are hopeful the universal vaccination should erase the fear of Corona from the minds of human beings. Consequently, Management believes that impact on Covid 19 on Hotel operations and revenues is short term in nature and cycle should reverse to normal towards the end of the year.

Having said that, Company has assessed the potential impact of COVID-19 in preparation of the financial results, including but not limited to its assessment of liquidity position and going concern assumption, ability to service debt and other financing arrangements, supply chain and demand for its services. The Company has also assessed the potential impact of COVID 19 on the carrying value of property, plant and equipment, right of use assets, intangible assets, investments, trade receivables, inventories and other current assets appearing in the financial statements of the Company. In developing the assumptions and estimates relating to the future uncertainties in the economic conditions because of this pandemic, the Company as at the date of approval of these Financial Statements has considered internal and external sources of information and based on current estimates, expects to recover the carrying amounts of these assets. The impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone financial statements and the Company will continue to closely monitor any material changes to future economic conditions.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

Note No. 47 -

As at the year end, the Company had a net current liability of ₹ 25,940.36 lakhs and has also incurred Loss after tax in the current year of ₹ 19,960.06 lakhs whilst the Earnings before Interest, Tax and Depreciation (EBITDA) is ₹ 2,221.55 lakhs. The shareholders had proactively infused USD 10 million in the current year to meet the short-term fund requirements and in addition, ₹ 22,000 lakhs unsecured loan from Bank was lined to manage the long-term requirements of the Company. The Company has undrawn ECB facility, sanctioned unsecured rupee term loan limits and approved limits under Emergency Credit Line Government Scheme (ECLGS) to fulfil its obligations for the near future of 12 months. The Company continues to maintain its track record of servicing all its debt obligation on time.

Based on the above, Management believes that as per estimates made conservatively, the Company will continue as a Going Concern and will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2021.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

DELOITTE HASKINS & SELLS

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Standalone Financial Statements for the year ended March 31, 2021
(All amounts are in ₹ Lakhs, unless otherwise stated)

Note No. 48 - Approval of financial statements
These standalone financial statements have been approved by the Board of Directors in the meeting held on August 10, 2021.

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

JUNIPER HOTELS PRIVATE LIMITED
MUMBAI
400055.

Peter Fulton
Director
DIN No. 02227963

Arun Kumar Saraf
Managing Director
DIN No. 00339772

Place : Mumbai
Date: 10.08.2021

Sandeep L Joshi
Company Secretary

DELOITTE HASKINS & SELLS