JUNIPER HOTELS PRIVATE LIMITED

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

CIN: U55101MH1985PTC152863 EMAIL ID: SANDEEPJOSHI@SARAFHOTELS.COM

BOARD OF DIRECTORS

Name	Designation
Mr. Arun Kumar Saraf	Managing Director
Mrs. Pallavi Shardul Shroff	Independent Director
Mr. Peter Fulton	Non-Executive Director
Mr. Umesh Saraf	Non-Executive Director
Mr. David Peters	Non-Executive Director
Mr. Adam Keenaan Rohman	Non-Executive Director
Mr. Varun Saraf	Non-Executive Director

Company Secretary

Sandeep Joshi

AUDITORS

SRBC & CO LLP
Chartered Accountants
Mumbai

BANKERS

JP Morgan Chase Bank
Kotak Mahindra Bank Limited

REGISTERED OFFICE

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

S R B C & CO LLP
Chartered Accountants

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

INDEPENDENT AUDITOR'S REPORT

To the Members of Juniper Hotels Private Limited

Report on the Audit of the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Juniper Hotels Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone Ind AS financial statements, including a summary of 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

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 director's report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materiallzxy misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards

(Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Standalone Ind AS Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone Ind AS financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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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.

Other Matter

The standalone Ind AS financial statements of the Company for the year ended March 31, 2021, included in these standalone Ind AS financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on September 27, 2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) With respect to the adequacy of the internal financial controls with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2022;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone Ind AS financial statements – Refer Note 40 to the standalone Ind AS financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48(v) to the standalone Ind AS financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 48(vi) to the standalone Ind AS financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 22219350AOPCGA7545
Place of Signature: Mumbai
Date: August 08, 2022

ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

RE: Juniper Hotels Private Limited ("the Company")

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

B) The Company has maintained proper records showing full particulars of intangibles assets.

(b) All Property, Plant and Equipment have not been physically verified by the management during the year but there is regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in note 3(a) to the standalone Ind AS financial statements included in property, plant and equipment are held in the name of the Company. Certain title deeds of the immovable properties, in the nature of freehold land and buildings, as indicated in the below mentioned cases whose title deeds have been pledged as security for loans are held in the erstwhile name of the Company based on the confirmation received by us from lenders.

Description of item of property	Gross carrying value (INR in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Freehold land (admeasuring 33,816.63 sqm) and Building located at Mumbai	120,451	Seajuli Property and Viniyog Limited	No	October 27, 1999	The value of building on the freehold land is INR 36,988 lakhs. The title document was in the name of Seajuli Property and Viniyog Limited, erstwhile name of the Company. Subsequent to the year end, the title deeds have been changed in the name of Juniper Hotels Private Limited effective June 21, 2022.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2022.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

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(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification.

(b) As disclosed in note 17 and note 22 to the standalone Ind AS financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the standalone Ind AS financial statements, the quarterly returns/statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

(iii) (a) During the year, the Company has not provided advances in the nature of loan, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year the Company has provided loans to the Companies as follows:

Particulars	Amount (INR Lakhs)
Aggregate amount of guarantee provided during the year	
- Subsidiary	0.82
Balance outstanding as at balance sheet date in respect of above cases - Subsidiaries	62.40

(b) During the year, the Company has not made investment, provided guarantee, provided security and granted advances in the nature of loan to companies, firms, Limited Liability Partnerships or any other parties. Further, during the year loan provided to companies are not prejudicial to the Company's interest.

(c) The Company has granted loan to the companies and repayment of principal and payment of interest is due on demand. The Company has not demanded the payment of interest and repayment of principal amount during the current year.

(d) There are no amount of loans granted to companies which are overdue for more than ninety days.

(e) There were no loans granted to companies which had fallen due during the year.

(f) As disclosed in note 7 to the financial statement, the Company has granted loan repayable on demand. Of these following are the details of aggregate amount of loans granted to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013:

Amount (INR Lakhs)

Particulars	All Parties	Promoters	Related Parties
Aggregate amount of loans - Repayable on demand	62.40	-	62.40
Percentage of loans to the total loans	100%	-	100%

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.

(v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made

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thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, income-tax, customs duty, cess, employees' state insurance corporation and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of income-tax, Property tax Luxury tax, Value added tax and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of Dues	Amount (INR in Lakhs)	Period to which the Amount Relates	Forum where Dispute is Pending
Income Tax Act, 1961	Income Tax	25.03	F.Y. 2000 - 2001 to F.Y. 2002 - 2003	Income Tax Appellate Tribunal
	Income Tax	36.04	F.Y. 2013-2014	Commissioner of Income Tax (Appeals)
Mumbai Municipal Corporation Act, 1888	Property Tax	802.76	F.Y. 2010-2011 to F.Y. 2021-2022	Bombay High Court
Maharashtra Value Added Tax Act, 2002	Value Added Tax	135.71	F.Y. 2007-2008	Joint Commissioner of Sales Tax, Appeals IV, Mumbai
	Value Added Tax	25.72	F.Y. 2011-2012	Joint Commissioner of Sales Tax, Appeals IV, Mumbai
Maharashtra Tax on Luxuries Act, 1987	Luxury Tax	88.95	F.Y. 2014-2015	Joint Commissioner of Sales Tax, Appeals IV, Mumbai

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix)(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has used funds raised on short-term basis aggregating to INR 126,86.65 lakhs for long-term purposes.

(e) On an overall examination of the standalone Ind AS financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Further, the Company does not have any associate or joint venture.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiary. Further, the Company does not have any associate or joint venture.

(x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor, secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a)(b)(c) of the Order are not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.

(xiv) (a) Though the Company is required to have an internal audit system under section 138 of the Act, it does not have the same established for the year.

(b) We were unable to obtain any of the internal audit reports of the Company, hence internal audit reports have not been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b)The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

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

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has incurred cash losses amounting to INR 11,411.19 lakhs in the current year and amounting to INR 16,399.75 lakhs in the immediately preceding financial year respectively.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in note 37 and as disclosed in note 47 to the standalone Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Aruna K

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 22219350AOPCGA7545
Place of Signature: Mumbai
Date: August 08, 2022

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE IND AS FINANCIAL STATEMENTS OF JUNIPER HOTELS PRIVATE LIMITED

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

We have audited the internal financial controls with reference to standalone Ind AS financial statements of Juniper Hotels Private Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI")]. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone Ind AS financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Ind AS Financial Statements

A company's internal financial controls with reference to standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made

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Chartered Accountants

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 standalone Ind AS financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone Ind AS financial statements and such internal financial controls with reference to standalone Ind AS financial statements were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number: 324982E/E300003

Aruna K

per **Aruna Kumaraswamy**
Partner
Membership Number: 219350
UDIN: 22219350AOPCGA7545
Place of Signature: Mumbai
Date: August 08, 2022

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 36th Annual Report of your Company together with its Audited Financial Statements and the Auditors' Report thereon for the financial year ended March 31, 2022.

FINANCIAL RESULTS

(Rs.in Crores)

Particulars	Standalone (As per Ind-AS)		Consolidated (As per Ind-AS)	
	2021-22	2020-21	2021-22	2020-21
Sales and Other Income	343.80	192.86	343.75	192.85
Profit before Interest and Depreciation	101.52	22.22	101.47	22.20
Interest	215.63	186.21	215.63	186.21
Profit/(Loss) before Depreciation	-114.11	-163.99	-114.16	164.00
Depreciation	99.93	105.40	99.93	105.40
Profit/ (Loss) Before Tax	-214.05	-269.38	-214.10	-269.40
Provision for Deferred Tax Liability/(Asset)	-25.89	-64.88	-26.07	-65.00
Short/(Excess) Provision of Previous Years	-	-4.92	-	-4.92
Profit /(Loss) After tax	-188.15	-199.60	-188.03	-199.49
Other Comprehensive Income	0.50	0.10	0.50	0.10
Total Comprehensive (Loss)/Income for the year	-187.66	-199.50	-187.53	-199.39
Balance brought forward from previous year	378.24	577.75	400.19	599.59
Amount available for Appropriation	190.59	378.25	212.67	400.20
Balance carried to Balance Sheet	**190.59**	**378.25**	**212.67**	**400.20**

During the year under review, the Company, on standalone basis, achieved a total turnover of Rs. 343.80 Crores (Rs 192.86 Crores in 2020-21) on which it made Profit/ (Loss) before Tax of Rs. (214.05) Crores (Rs (269.38) Crores loss in the previous year 2020-21). After accounting for net tax provision,

Juniper Hotels Private Limited Mumbai 400 055

the Company's Net Profit/(Loss) for the year amounted to Rs. (187.66) Crores as against Rs. (199.60) Crores in previous year 2020-21).

DIVIDEND

Directors do not recommend any dividend for the year ended 31st March, 2022.

OVERVIEW OF THE TRAVEL AND HOSPITALITY INDUSTRY

Global scenario:

According to the World Travel & Tourism Council (WTTC), the global Travel & Tourism sector is expected to contribute $8.35 trillion in 2022 and $9.6 trillion in 2023 to the global economy, a return to its pre-pandemic level. In 2019, tourism accounted for a tenth of global GDP and jobs. In 2020, the pandemic led to a 49% or $4.5 trillion decline in travel and tourism due to lockdowns and mobility restrictions, leaving 62 million people jobless.

As the pandemic is no longer acute, the global travel and tourism market is expected to recover and reach pre pandemic levels in 2023. As per the WTTC, the continuation of the ongoing vaccine and booster rollout, and easing of restrictions to international travel, could result in 58 million new jobs in 2022, to reach more than 330 million, almost at pre-pandemic levels. In Asia-Pacific, the hospitality industry will likely be $3.4 trillion in 2023, above the $3.3 trillion size in 2019. Compared with North America and Europe, travel has lagged in the Asia-Pacific region because of strict border restrictions in many countries. In Southeast Asia, travel has restarted as entry and COVID-19 quarantine rules are eased. Over the long-term, the travel and tourism industry is expected to post an annual average growth rate of 5.8% from 2022 to 2032 versus the 2.7% increase in global GDP, and create 126 million jobs new jobs within the next decade

Indian scenario:

The rich and varied culture of India makes it a major travel destination for many international tourists. The year 2021 turned out to be a recovery year for the Indian travel and hospitality sector post the 2020 pandemic.

The Tourism and Hospitality industry is one of the largest service industries in India. For the past decade, the tourism sector accounted for about 7% of India's GDP. In FY2020, the industry accounted for 39 million jobs, which is projected to increase to 53 million jobs by 2027.

There is significant pent-up demand for tourism in the domestic market due to restrictions imposed over the last two years caused by the pandemic. Also, the diversion of outbound leisure travel to domestic tourism has been positive for the Indian hospitality sector. Therefore, domestic tourism is expected to recover faster than international travel. The 100% FDI in the hotel and tourism sector will lead to more investments in the country through the automatic route. Announcements around PM Gati Shakti for multi modal transport, 400 new Vande Bharat trains, integrated connectivity between railway stations and PM's Development Initiatives for North-East, etc. will have medium to long term growth implications for tourism in India.

While the earlier part of Q4 started to witness an impact due to the Omicron wave, the quarter was the best performing period of the year bolstered by long weekends, festivals and social gatherings. The sector witnessed a doubling of Revenue Per Available Room (RevPAR).

Hotels Private Limited
Mumbai
400 055

INDUSTRY TREND POST PANDEMIC

The increased emphasis on digital channels to establish a distinct online presence is extremely beneficial to business. The epidemic has driven customers to use digital booking mediums after carefully reading online reviews, which eventually influence their booking decision.

The growing middle class, rising levels of their disposable income, increasing interest among millennials to travel in their home country are a few major reasons that are making the domestic travel industry more profitable.

In the aftermath of the epidemic, guests' top priorities are sanitation, safety, and contactless services. As a response, the industry is embracing technology at a rapid speed in order to keep up with guest changing expectations. One of the significant changes brought about by the pandemic is the way people work. With the rise of the hybrid working model, people are experimenting with their work settings by traveling to new locations and working from there

The Board at this stage in extremely positive and focused on your financial situation.

OPPORTUNITIES

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 got double Transfer Development Rights (TDR) which are saleable in open market. Further, the Company also retained 948 square meters of land which is added to the existing plot of Grand Hyatt Mumbai. In addition to this, the Company paid the FSI premium and got additional Floor Space Index (FSI) of 16.255 square meters which can be utilized to construct additional 2.5 floors on the existing building of Grand Hyatt Mumbai in future.

BOARD OF DIRECTORS

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

Name	Designation
Mr. Arun Kumar Saraf	Managing Director
Mr. Umesh Saraf	Non – Executive Director
Mrs. Pallavi Shardul Shroff	Independent Director
Mr. Peter Fulton	Non – Executive Director
Mr. David Peters	Non-Executive Director
Mr. Adam K Rohman	Non-Executive Director

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

Juniper Hotels Private Limited
Mumbai
400 055

JUNIPER HOTELS PRIVATE LIMITED

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

CIN: U55101MH1985PTC152863 EMAIL ID: SANDEEPJOSHI@SARAFHOTELS.COM

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
Mr. Arun Kumar Saraf, Managing Director
Mr. David Peters, Director

During the year 2021-22, the Audit Committee met one time.

AUDITOR'S REPORT

The Auditor's Report does not contain any qualification, reservation, adverse remark, or disclaimer. No fraud has been reported by the Auditor under section 143(12) of the Companies Act, 2013 requiring disclosure in the Board's Report. 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

At the Company's 35th AGM held on September 28, 2021, M/s S R B C & CO LLP (Firm Registration Number 324982E/E300003), Chartered Accountants, has been appointed as the Statutory Auditor of the Company for a term of 5 years to hold office from the conclusion of the 35th Annual General Meeting until the conclusion of the 40th Annual General Meeting of the Company.

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.

Hotels Private Limited Mumbai 400 055

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

ASSESSMENT OF GOING CONCERN:

The Board of Directors has assessed the impact during the year on account of COVID-19. During the first three months of the year, the Company witnessed softer revenues due to the second wave of COVID-19 and consequent lockdowns in several states across the country. Also, there was a third wave in the month of January 2022, resulting in restrictions in some states, which also impacted the revenues. However, with increased vaccinations and consequent reduction in number of cases and easing of all restrictions, the Company has witnessed strong recovery in both leisure and business segments in all the other months.

The Company had Positive Earnings before Interest, Tax and Depreciation (EBITDA) in financial year 2021-22. The shareholders proactively arranged the 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. 4.10 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. 62.40 Lacs (Rs. 57.49 Lacs as at end of the previous year 2020-21). 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 400 055

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, 2022 (Rs. 5.99 Crores as at the end of the previous year 2020-21).

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.

Juniper Hotels Private Limited
Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

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

CIN: U55101MH1985PTC152863 EMAIL ID: SANDEEPJOSHI@SARAFHOTELS.COM

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:

Name of Committee Members
Mr. Varun Saraf, Alternate Director (till 23.03.2022)
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 account of loss during the last three financial years from FY 2018-19 to – FY 2020-2021, 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, 2022 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.

Juniper Hotels Private Limited * Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

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

CIN: U55101MH1985PTC152863 EMAIL ID: SANDEEPJOSHI@SARAFHOTELS.COM

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 2,344,688 units in 2021-22 (2,205,053 units in the previous year 2020-21).

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. 28.20 Crores (previous year Rs. 16.12 Crores) and foreign exchange outgo was equivalent to Rs. 21.78 Crores. (previous year Rs. 21.36 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

Juniper Hotels Private Limited Mumbai 400 055

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.

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, 2022. The Committee meets at regular internal (except in year 2021-22), wherein it met 1 time due to Covid 19 and reviewed the controls and appropriate systems in place The Company took, wherever required, corrective 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 2021-22, 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 400 055

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

Peter Fulton	Arun Kumar Saraf
Director	Managing Director
DIN – 02227963	DIN - 00339772

Juniper Hotels Private Limited * Mumbai 400 055

ANNEXURE I
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2022
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	18-09-1985
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)

Sl. 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	[illegible]	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 01/04/2021)				No. of Shares held at the end of the year (As on 31/03/2022)				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters	-	-	-	-	-	-	-	-	-
(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 01/04/2021)			Shareholding at the end of the year (As on 31/03/2022)			% 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				

Juniper Hotels Private Limited
Mumbai
400 055

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	
		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	
		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	33,027	1,46,216	-	1,79,243
ii) Interest due but not paid		-	-	-
iii) Interest accrued but not due	274	3,207	-	3,481
Total (i+ii+iii)	**33,301**	**1,49,423**		**1,82,724**
Change in Indebtedness during the financial year				
* Addition	10,000	22,681	-	32,681
* Reduction	2,144		-	2,144
Net Change	**7,856**	**22,681**		**30,537**
Indebtedness at the end of the financial year				
i) Principal Amount	40,883	1,68,897	-	2,09,780
ii) Interest due but not paid	-		-	-
iii) Interest accrued but not due	285	3,713	-	3,998
Total (i+ii+iii)	**41,168**	**1,72,610**		**2,13,778**

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	7,43,00,000	-	-	-	
	(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)	7,43,39,600	-	-	-	

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		31,82,726		
	(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		31,82,726		

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 Punishment Compounding	None				
B. DIRECTORS Penalty Punishment Compounding	None				
C. OTHER OFFICERS IN DEFAULT Penalty Punishment Compounding	None				
By Order of the Board of Directors					

For and on behalf of the Board
Juniper Hotels Private Limited

Place : Mumbai
Date : 08th August, 2022

Peter Fulton
Director
DIN: 02227063

Arun Kumar Saraf
Managing Director
DIN: 00339772

Juniper Hotels Private Limited
Mumbai
400 055

JUNIPER HOTELS PRIVATE LIMITED

Balance Sheet as at March 31, 2022

Particulars	Note No.	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
I ASSETS			
Non-Current Assets			
Property, plant and equipment	3(a)	2,37,029.47	2,43,533.52
Capital work-in-progress	3(b)	4,422.83	-
Right-of-use of assets	4	42,537.70	43,504.47
Other Intangible assets	5	99.42	130.01
Financial assets			
- Investments	6	687.25	691.27
- Loans	7	62.40	57.49
- Other non-current financial assets	8	1,486.97	769.81
Income tax assets (net)		1,162.25	415.52
Deferred tax assets (net)	20	7,950.64	5,388.21
Other non-current assets	9	386.20	1,584.61
		2,95,825.13	**2,96,074.91**
Current assets			
Inventories	10	677.14	609.11
Financial assets:			
- Trade receivables	11	2,959.13	2,392.71
- Cash and cash equivalents	12	645.08	1,573.36
- Other balances with Banks	12	844.00	649.75
- Other financial assets	13	913.85	216.18
Other current assets	14	2,494.86	1,405.88
		8,534.06	**6,846.99**
Total		**3,04,359.19**	**3,02,921.90**
II EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	14,370.00	14,370.00
Other equity	16	19,058.74	37,824.34
		33,428.74	**52,194.34**
LIABILITIES			
Non-Current Liabilities			
Financial liabilities:			
- Borrowings	17	2,05,699.29	1,76,863.90
- Lease liabilities	4	36,766.53	35,266.75
- Other non-current financial liabilities	18	4,013.85	3,844.71
Provisions	19	709.03	795.49
Other non-current liabilities	21	92.59	1,169.36
		2,47,281.29	**2,17,940.21**
Current Liabilities			
Financial liabilities:			
- Borrowings	22	6,481.61	6,183.75
- Lease liabilities	4	1,478.06	2,447.02
- Trade payables	23		
- Total outstanding dues to micro and small enterprises		566.46	546.98
- Total outstanding dues to creditors other than micro and small enterprises		6,141.82	12,844.22
- Other financial liabilities	24	4,520.62	3,892.38
Provisions	25	832.84	683.31
Other current liabilities	26	3,627.75	6,189.69
		23,649.16	**32,787.35**
Total		**3,04,359.19**	**3,02,921.90**
Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

Arunak

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

Place: Mumbai
Date: August 8, 2022

For and on behalf of the Board
Juniper Hotels Private Limited

Peter Fulton
Director
DIN: 02227963

Place: Mumbai
Date: August 08, 2022

Arun Kumar Saraf
Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary
August 8, 2022

Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Statement of Profit and Loss for the year ended March 31, 2022

	Particulars	Note No.	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
	Income			
I	Revenue from operations	27	30,868.88	16,635.10
II	Other income	28	3,511.16	2,651.15
III	**Total Income (I + II)**		**34,380.04**	**19,286.25**
IV	**Expenses**			
	Food and beverages consumed	29	2,706.06	1,432.78
	Employee benefits expenses	30	7,564.30	5,807.93
	Finance costs	31	21,562.85	18,621.30
	Depreciation and amortization expenses	32	9,993.85	10,539.59
	Other expenses	33	13,958.02	9,823.99
	Total expenses (IV)		**55,785.08**	**46,225.59**
V	**Loss before tax (III - IV)**		**(21,405.04)**	**(26,939.34)**
VI	**Tax expense**	34		
	Current tax		-	-
	Adjustment of tax relating to earlier periods		-	(491.55)
	Deferred tax		(2,589.34)	(6,487.73)
	Total tax expenses (VI)		**(2,589.34)**	**(6,979.28)**
VII	**Loss for the year (V - VI)**		**(18,815.70)**	**(19,960.06)**
VIII	**Other Comprehensive Income**			
	Items that will not be reclassified to profit or loss			
	(a) Remeasurements of the defined benefit plans		77.01	14.85
	(b) Deferred tax relating to item (a) above		(26.91)	(5.19)
	Total other Comprehensive Income for the year, net of tax (VIII)		**50.10**	**9.66**
IX	**Total Comprehensive Loss for the year (VII + VIII)**		**(18,765.60)**	**(19,950.40)**
X	**Earning per equity share (Face Value of ₹ 10 each)**			
	Basic and diluted (₹)		**(13.09)**	**(13.89)**
	Significant Accounting Policies	2		

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

Place: Mumbai
Date: August 8, 2022

For and on behalf of the Board
Juniper Hotels Private Limited

Peter Fulton
Director
DIN: 02227963

Arun Kumar Saraf
Managing Director
DIN: 00339772

Juniper Hotels Private Limited
Mumbai
400 055

Place: Mumbai
Date: August 08, 2022

Sandeep L. Joshi
Company Secretary

JUNIPER HOTELS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
I. Cash flows from operating activities		
Loss before tax	**(21,405.04)**	**(26,939.34)**
Adjustments for:		
Depreciation and amortization expense	9,993.85	10,539.59
Finance Cost	21,562.85	18,621.30
Bad Debts written off	32.68	96.11
Allowances for doubtful debts/advances	8.30	98.42
Interest income from financial assets measured at amortized cost	(120.13)	(95.77)
Interest income on Tax Refund	(35.93)	(319.23)
Gain on disposal of Property, plant and equipment (net)	(21.45)	(0.25)
Credit balance no longer payable written back	(152.61)	(686.42)
Unrealized gain on foreign exchange fluctuation (net)	-	(438.77)
Operating Profit before working capital changes	**9,862.52**	**875.64**
Adjustments for (increase) / decrease in operating assets:		
Inventories	(68.03)	266.16
Trade receivables	(574.72)	683.16
Other financial assets	(765.84)	261.56
Other non-financial assets	(1,132.83)	5.31
Adjustments for (increase) / decrease in operating liabilities:		
Trade payables	(6,530.31)	2,848.96
Other financial liabilities	(225.84)	(561.09)
Other non-financial liabilities	(3,638.71)	(1,895.03)
Provisions	140.08	92.34
Changes in working capital	**(12,796.20)**	**1,701.38**
Cash generated from operations	**(2,933.68)**	**2,577.02**
Income taxes (paid) / refund	(710.80)	2,780.64
Net cash generated from operating activities	**(3,644.48)**	**5,357.66**
II. Cash flows from investing activities		
Purchase of Property, Plant and Equipment (Including capital advances and capital work-in-progress)	(5,606.05)	(803.34)
Proceeds from disposal of Property, Plant and Equipment	21.45	0.25
Loans given to subsidiary company	(4.91)	(45.32)
Fixed deposits placed including margin money (net)	(880.29)	(6.00)
Proceeds from Sale of Investments	4.02	-
Interest received	157.18	74.01
Net cash used in investing activities	**(6,308.60)**	**(780.40)**
III. Cash flows from financing activities		
Proceeds from Long Term Borrowings	73,881.03	13,727.65
Repayment of Long Term Borrowings	(43,769.05)	(1,192.34)
Proceeds / Repayment of Short Term Borrowings (Net)	28.79	(599.89)
Finance Cost paid	(18,666.75)	(15,797.97)
Payment of Lease Liability	(2,449.22)	(286.02)
Net cash used in financing activities	**9,024.80**	**(4,148.57)**
Net Increase/(Decrease) in cash and cash equivalents	**(928.28)**	**428.69**

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Juniper Hotels Private Limited ★ Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Cash Flow Statement for the year ended March 31, 2022

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Cash and cash equivalents at the beginning of the year	1,573.36	1,144.67
Cash and cash equivalents at the end of year	645.08	1,573.36
Net Increase/(Decrease) in cash and cash equivalents	**(928.28)**	**428.69**
Cash and cash equivalents at the end of the year consist of:		
Cash and cash equivalent at the end of the year [refer note no. 12(a)]	645.08	1,573.36
	645.08	**1,573.36**

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per **Aruna Kumaraswamy**
Partner
Membership No.: 219350

Place: Mumbai
Date: August 8, 2022

For and on behalf of the Board
Juniper Hotels Private Limited

Peter Fulton
Director
DIN: 02227963

Arun Kumar Saraf
Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: August 08, 2022

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED
Statement of Changes in Equity for the year ended March 31, 2022

A. Equity Share Capital

Particulars	Amount (₹ in Lakhs)
As at April 01, 2020	**14,370.00**
Changes in Equity share capital	-
As at March 31, 2021	**14,370.00**
Changes in Equity share capital	-
As at March 31, 2022	**14,370.00**

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus	Total Other Equity
	Retained Earnings	
Balance as at April 01, 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**
Add: Loss for the year	(18,815.70)	(18,815.70)
Add: Other Comprehensive income, net of income tax	50.10	50.10
Total Comprehensive Income for the year	(18,765.60)	(18,765.60)
Balance as at March 31, 2022	**19,058.74**	**19,058.74**

The accompanying notes form an integral part of the financial statements.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

Arunak

per Aruna Kumaraswamy
Partner
Membership No.: 219350

Place: Mumbai
Date: August 8, 2022

For and on behalf of the Board
Juniper Hotels Private Limited

Peter Fulton
Director
DIN: 02227963

Arun Kumar Saraf
Managing Director
DIN: 00339772

Sandeep L. Joshi
Company Secretary

Place: Mumbai
Date: August 08, 2022

Juniper Hotels Private Limited
Mumbai
400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

1. Corporate Information

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, 2022, 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.

The financial statements for the year ended March 31, 2022 were approved by the Board of Directors and approved for issue on August 08, 2022.

2. Significant Accounting Policies

(a) Basis Of Preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

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

The accounting policies adopted for preparation and presentation of financial statement have been consistent with the previous year.

The financial statements are presented in INR and all values are rounded to the nearest lakhs, except when otherwise indicated.

(b) Use of Estimates and Judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions, that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis.

In particular, information about significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed in Note 2C.

(c) Revenue

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Income from Rooms, Food and Beverage:

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

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

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.

Dividend and Interest income

Dividend income is recognised when the right to receive payment is established. Interest income is recognised using the effective interest method.

(d) Contract Balances

Contract assets

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

The amount recognised as contract assets is reclassified to trade receivables once the amounts are billed to the customer as per the terms of the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section n Financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

(e) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

(i) In the principal market for the asset or liability, or

(ii) In the absence of a principal market, in the most advantageous market for the asset or liability

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

(f) Employee benefits

(a) Post-employment benefits costs and termination benefits

(i) Defined Contribution Plans

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

(ii) Defined Benefit Plans

The Company's liabilities towards gratuity are determined using the projected unit credit method, with actuarial valuation being carried out at the end of each annual reporting period.

Re-measurement, comprising actuarial gains and losses and the return on plan assets (excluding net interest), is reflected immediately in the Balance Sheet with a charge or credit recognised in other comprehensive income in the period in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the statement of profit and loss. Past service cost is recognised in the statement of profit and loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense or income; and
- Remeasurement

The Company presents the first two components of defined benefit costs in the statement of profit and loss in the line item "Employee Benefits Expenses". Curtailment gains and losses are accounted for as past service costs.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

The defined benefit obligation recognised in the Balance Sheet represents the actual deficit or surplus in the Company's defined benefit plans.

(b) Short term and other long term employee benefits

Benefits accruing to employees in respect of wages, salaries and compensated absences and which are expected to be availed within twelve months immediately following the year end are reported as expenses during the year in which the employee performs the service that the benefit covers and the liabilities are reported at the undiscounted amount of the benefit expected to be paid in exchange of related service. Where the availment or encashment is otherwise not expected to wholly occur within the next twelve months, the liability on account of the benefit is actuarially determined using the projected unit credit method at the present value of the estimated future cash flow expected to be made by the Company in respect of services provided by employees up to the reporting date.

(g) Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. All property, plant and equipment are initially recorded at cost. Cost includes the acquisition cost or the cost of construction, including duties and non refundable taxes, expenses directly related to bringing the asset to the location and condition necessary for making them operational for their intended use and, in the case of qualifying asset, the attributable borrowing costs.

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

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

Depreciable amount for assets is the cost of an asset, less its estimated residual value. Depreciation is recognised so as to write off the depreciable amount of assets (other than freehold land and assets under construction) over the useful lives using the straight-line method. The estimated useful lives are as follows:

Assets	**Useful life**
Building	61 years
Plant and Equipment	10 years
Office Equipment	3-5 years
Furniture and fixtures	5 years
Vehicles	3 years

The Company, based on technical assessment made by technical expert and management estimate, depreciates items of property, plant and equipment over estimated useful lives which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. Useful lives as estimated by the management reflect fair approximation of the period over which the assets are likely to be used.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(h) Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment loss, if any.

Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

Estimated useful life of intangible assets are as follows:

- Computer Software : 3 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

(i) Foreign Currency

The Company's financial statements are presented in INR, which is also the Company's functional currency.

Income and expenses in foreign currencies are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are translated at the exchange rate prevailing on the Balance Sheet date and exchange gains and losses arising on settlement and restatement are recognised in the Statement of Profit and Loss.

Non-monetary items denominated in a foreign currency are measured at historical cost and translated at exchange rate prevalent at the date of transaction.

(j) Leases

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

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

a) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

Leasehold building	60 years

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section P Impairment of non-financial assets.

b) Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. The Company's lease liabilities are included in Interest-bearing borrowings.

c) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of office premises and storage locations (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income arising is accounted for a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(k) Inventories

Inventories are valued at cost or net realisable value, whichever is lower, cost being determined on weighted average basis. Cost includes all charges for bringing the goods to their present location and condition. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055.

(l) Taxes On Income

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income Tax Act, 1961. The tax rates and tax laws used to compute the tax are those that are enacted at the reporting date. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the concerned company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period

Deferred tax

Deferred Tax is provided using the balance sheet approach on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities.

(m) Provisions And Contingencies

Provisions

Provisions are recognised when there is a present obligation (legal or constructive) as a result of past event, where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingencies

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote.

(n) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

- **Initial recognition and measurement**

  All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

- **Subsequent measurement**

  All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

- **Financial assets at amortised cost**

  Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in other income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. This category generally applies to trade receivables, loans and other financial assets.

- **Financial assets at fair value through other comprehensive income (FVTOCI)**

  Financial assets are subsequently measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is achieved both by collecting contractual cash flows and selling the financial assets and the asset's contractual cash flow represents SPPI.

  Financial instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, dividend income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to statement of profit and loss.

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

  FVTPL is a residual category for financial assets. Any financial assets, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

- **Equity Instruments**

  All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind

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JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

AS103 applies are classified as at FVTPL. For all other equity instruments, other than investment in Subsidiary, the Company makes an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

Investments in subsidiaries

Investment in subsidiaries, are carried at cost in the financial statements.

- **Derecognition**

The Company derecognises a financial asset when the rights to receive cash flows from the asset have expired or it transfers the right to receive the contractual cash flow on the financial assets in a transaction in which substantially all the risk and rewards of ownership of the financial asset are transferred.

Financial liabilities

- **Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

- **Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

- **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Gains or losses on liabilities held for trading are recognised in the profit or loss.

- **Financial liabilities at amortised cost**

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

- **Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

- **Offsetting of financial instruments**

  Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

(o) Impairment

(a) Financial assets

The Company assessed the expected credit losses associated with its assets carried at amortised cost and fair value through other comprehensive income based on the Company's past history of recovery, credit worthiness of the counter party and existing and future market conditions.

For all financial assets other than trade receivables, expected credit losses are measured at an amount equal to the 12-month expected credit loss (ECL) unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. For trade receivables, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the receivables.

(b) Non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Impairment losses including impairment on inventories are recognised in the statement of profit and loss.

For assets, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss.

For contract assets, the Company has applied the simplified approach for recognition of impairment allowance as provided in Ind AS 109 which requires the expected lifetime losses from initial recognition of the contract assets.

(p) Cash and Cash Equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

(q) Earnings Per Share (Eps)

Basic EPS is calculated by dividing the profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the period. Diluted EPS is determined by adjusting the profit or loss attributable to equity shareholders and the weighted average number of equity shares outstanding for the effects of all dilutive potential equity shares.

(r) Segment Reporting

Segments are identified based on the manner in which the chief operating decision-maker (CODM) decides about the resource allocation and reviews performance.

Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment.

Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under "unallocated revenue / expenses / assets/liabilities".

Segment information has been presented in the Consolidated Financial Statements as permitted by Ind AS 108 on Operating Segments, specified under Section 133 of the Companies Act, 2013.

(s) Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

(t) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Company receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset i.e. by equal annual instalments.

(u) Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2A. Recent Accounting Pronouncements Issued But not yet Effective

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments to Ind AS 37 specify which costs an entity needs to include when assessing whether a contract is onerous or loss-making. The amendments apply a "directly related cost approach". The costs that relate directly to a contract to provide goods or services include both incremental costs for example direct labour and materials and an allocation of other costs directly related to contract activities for example an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling that contract. General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments replaced the reference to the ICAI's "Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards" with the reference to the "Conceptual Framework for Financial Reporting under Indian Accounting Standard" without significantly changing its requirements.

The amendments also added an exception to the recognition principle of Ind AS 103 Business Combinations to avoid the issue of potential 'day 2' gains or losses arising for liabilities and contingent liabilities that would be within the scope of Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets or Appendix C, Levies, of Ind AS 37, if incurred separately.

It has also been clarified that the existing guidance in Ind AS 103 for contingent assets would not be affected by replacing the reference to the Framework for the Preparation and Presentation of Financial Statements under Indian Accounting Standards.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

The amendments are effective for annual reporting periods beginning on or after 1 April 2022. The amendments are not expected to have a material impact on the Company.

2C Significant Accounting, Judgements Estimates And Assumptions

In the application of the Company's accounting policies, which are described in Note 2, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Key sources of estimation uncertainty

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year:

Impairment of Property, Plant and Equipment

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

Income taxes:

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

Litigations

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

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

of the amount of potential loss. Litigation provisions are reviewed at each Balance Sheet date and revisions made for the changes in facts and circumstances.

Defined benefit plans

The cost of the defined benefit plans and the present value of the defined benefit obligation are based on actuarial valuation using the projected unit credit method. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. All assumptions are reviewed at each Balance Sheet date and disclosed in the Financial Statements.

Useful lives of property, plant and equipment and intangible assets

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

JUNIPER HOTELS PRIVATE LIMITED MUMBAI 400055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

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

(₹ in Lakhs)

Particulars	Freehold Land	Buildings		Roads	Plant and Equipments	Furniture and Fixtures	Office Equipments	Vehicles	Total
		Hotel Building	Residential Flat						
I. Gross carrying amount									
As at April 01, 2020	92,613.87	1,45,063.97	103.79	162.07	53,329.99	20,095.46	2,153.93	328.46	3,13,851.54
Additions	-	277.75	-	-	317.24	62.51	32.14	-	689.64
Disposals	-	-	-	-	-	-	-	(8.62)	(8.62)
As at March 31, 2021	92,613.87	1,45,341.72	103.79	162.07	53,647.23	20,157.97	2,186.07	319.84	3,14,532.56
Additions	-	1,344.05	-	-	623.28	279.63	18.88	201.48	2,467.32
Disposals	-	-	-	-	(30.92)	(170.35)	(0.53)	-	(201.80)
As at March 31, 2022	92,613.87	1,46,685.77	103.79	162.07	54,239.59	20,267.25	2,204.42	521.32	3,16,798.08
II. Accumulated Depreciation									
As at April 01, 2020	-	15,335.66	12.71	162.07	29,041.00	14,713.61	1,939.32	266.45	61,470.82
Charge for the year	-	2,379.30	1.69	-	4,379.83	2,620.52	127.01	28.49	9,536.84
Disposals	-	-	-	-	-	-	-	(8.62)	(8.62)
As at March 31, 2021	-	17,714.96	14.40	162.07	33,420.83	17,334.13	2,066.33	286.32	70,999.04
Charge for the year	-	2,461.23	1.69	-	4,332.08	2,060.00	73.37	43.00	8,971.37
Disposals	-	-	-	-	(30.92)	(170.35)	(0.53)	-	(201.80)
As at March 31, 2022	-	20,176.19	16.09	162.07	37,721.99	19,223.78	2,139.17	329.32	79,768.61
III. Net carrying amount (I - II)									
As at March 31, 2021	92,613.87	1,27,626.76	89.39	-	20,226.40	2,823.84	119.74	33.52	2,43,533.52
As at March 31, 2022	92,613.87	1,26,509.58	87.70	-	16,517.60	1,043.47	65.25	192.00	2,37,029.47

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.

(iii) Title deed of Immovable Property not held in the name of the Company

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Relevant line item in Balance Sheet	Description of item of property	Gross carrying value (` in Lakhs)		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter / director or employee of promoter / director	Property held since which date	Reason for not being held in the name of the company
		As at 31st March,2022	As at 31st March,2021				
PPE	Freehold land (admeasuring 33,816.63 sqm) and Building located at Mumbai	1,20,451	1,20,450	Seajuli Property and Viniyog Limited	No	October 27, 1999	The value of building on the freehold land is ` 36,988 lakhs (March 31, 2021 ` 36,987 lakhs). The title document was in the name of Seajuli Property and Viniyog Limited, erstwhile name of the Company. Subsequent to the year end, the title deeds have been changed in the name of Juniper Hotels Private Limited effective June 21, 2022

Note No. 3(b) - Capital work-in-progress

Particulars	(₹ in Lakhs)
Balance as at March 31, 2021	-
Balance as at March 31, 2022	4,422.83

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Juniper Hotels Private Limited Mumbai 400 055

Note: CWIP ageing schedule
As at March 31, 2022

Particulars	<1 Year	1-2 Year	2-3 Year	>3 Year	Total
(a) Projects in progress	4,422.83	-	-	-	4,422.83
(b) Projects temporarily suspended	-	-	-	-	-

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 4 - Leases

The Company has taken land on lease on which Andaz - Delhi Hotel is situated. The lease contract has renewal rights and there are no restrictions on sub-leasing.

A) Right-of-use assets -

(` in Lakhs)

Particulars	Right-of-use assets - Leasehold Land
Gross carrying amount	
As at April 01, 2020	45,438.01
Additions	-
Disposals	-
As at March 31, 2021	**45,438.01**
Accumulated Depreciation	
As at April 01, 2020	**966.77**
Charge for the year	966.77
Disposals	-
As at March 31, 2021	**1,933.54**
Net carrying amount as at March 31, 2021	**43,504.47**
Gross carrying amount	
As at March 31, 2021	45,438.01
Additions	-
Disposals	-
As at March 31, 2022	**45,438.01**
Accumulated Depreciation	
As at March 31, 2021	**1,933.54**
Charge for the year	966.77
Disposals	-
As at March 31, 2022	**2,900.31**
Net carrying amount as at March 31, 2022	**42,537.70**

B) Lease Liabilities:

(` in Lakhs)

Particulars	As at March 31, 2022	As at March 31, 2021
Non-Current	36,766.53	35,266.75
Current	1,478.06	2,447.02
Total	**38,244.59**	**37,713.77**

Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

C) The movement in lease liabilities during the year ended March 31, 2022 and March 31, 2021 is as follows:

Particular	As at March 31, 2022 (` in Lakhs)	As at March 31, 2021 (` in Lakhs)
Balance at the Beginning	37,713.77	35,142.62
Additions	-	-
Accretion of interest	2,980.04	2,857.17
Payment of lease liabilities	2,449.22	286.02
Balance at the end	38,244.59	37,713.77
Non-current	36,766.53	35,266.75
Current	1,478.06	2,447.02

D) Amounts recognised in the statement of profit and loss:

Particular	As at March 31, 2022 (` in Lakhs)	As at March 31, 2021 (` in Lakhs)
Depreciation on right-of-use assets	966.77	966.77
Interest expense on lease liabilities	2,980.04	2,857.17
Expense relating to short-term leases	-	-
Total amount recognised in statement of profit and loss	3,946.81	3,823.94

E) The maturity analysis of lease liabilities are disclosed in Note 35 (B) 'Liquidity Risk Management'

F) The effective interest rate for lease liabilities is 8.45%, with maturity in May 2066.

G) The Company had total cash flows for leases of 2449.22 lakhs on March 31, 2022 (March 31, 2021 : 286.02 lakhs).

Juniper Hotels Private Limited * Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 5 - Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software
I. Gross carrying value	
As at April 01, 2020	**1,356.97**
Additions	120.32
Disposals	-
As at March 31, 2021	**1,477.29**
Additions	25.12
Disposals	-
As at March 31, 2022	**1,502.41**
II. Accumulated Amortization	
As at April 01, 2020	**1,311.30**
Additions	35.98
Disposals	-
As at March 31, 2021	**1,347.28**
Additions	55.71
Disposals	-
As at March 31, 2022	**1,402.99**
Net carrying amount (I - II)	
As at March 31, 2021	**130.01**
As at March 31, 2022	**99.42**

Juniper Hotels Private Limited
Mumbai
400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 6 - Investments (Non-current)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Investment in Subsidiary Company (at cost less impairment, if any)		
Fully Paid Equity Investments (Unquoted)		
5,999,998 (Previous Year : 5,999,998) Equity Shares of ` 10/- each in Mahima Holding Private Limited	600.00	600.00
Investment in Other Company		
(At fair value through Other Comprehensive Income (FVOCI)) (Refer Note (i))		
Fully Paid Equity Investments (Unquoted)		
850,710 (Previous Year : 890,870) Equity Shares of `10/- each in M/s. Sandhya Hydro Power Projects Balargha Private Limited	85.07	89.09
Investment in government securities (Unquoted) - at cost	2.18	2.18
National Savings Certificate (Refer Note (ii))		
	687.25	**691.27**
Aggregate value of unquoted investment	**687.25**	**691.27**

Notes:

(i) Investments in these unquoted equity shares are designated as FVTOCI as they are not held for trading purpose and are not in similar line of business as the Company, thus disclosing their fair value change in profit and loss will not reflect the purpose of holding.

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

Juniper Hotels Private Limited Mumbai 400 055

Note No. 7 - Loans (Non-current)

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Unsecured Loans, Considered good (at amortized cost)		
- to Related Party (Wholly owned subsidiary)*	62.40	57.49
Total	**62.40**	**57.49**

* During the year an additional interest bearing loan has been granted of ₹ 0.82 lakhs for meeting its administrative expenses, (Previous year - ₹ 45.32 Lakhs for payment of stamp duty on Conveyance Deed).

A) Details of loan granted to promoters, directors, KMP and related parties that are repayable on demands are as follows:

(` in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
Type of Borrower	Amount of loan outstanding	% of total Loans	Amount of loan outstanding	% of total Loans
Mahima Holdings	62.40	100%	57.49	100%
Total	**62.40**		**57.49**	

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

Name	For the year ended March 31, 2022	As at March 31, 2022 (` in Lakhs)	As at March 31, 2021 (` in Lakhs)	Rate of Interest	Purpose
Loans given Mahima Holding Private Limited	0.82	62.40	57.49	8%	General Corporate

Note No. 8 - Other financial assets (non-current) (at amortized cost)

(Unsecured, considered good unless otherwise stated)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Fixed Deposits with Banks having maturity of more than 12 months *	1,087.61	401.57
Security deposits	399.36	368.24
Total	**1,486.97**	**769.81**

* Includes deposits of `1087.61 (March 31, 2021 ` 384.59) placed as security against borrowings.

Juniper Hotels Private Limited
Mumbai
400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 9 - Other non-current assets

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
a) Capital Advances		
- Secured, considered good	-	24.02
- Unsecured, considered good	107.17	1,325.41
b) Others (Unsecured, considered good)		
- Prepayments	38.74	10.34
- Balances with government authorities	46.05	45.55
- Security Deposits	194.24	179.29
Total	**386.20**	**1,584.61**

Note No. 10 - Inventories
(At lower of cost and net realizable value)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Food and soft Beverages	95.44	73.54
Wines and Liquor	462.98	441.98
Stores and Spares	62.20	54.51
Operating Supplies (Refer Note 1 below)	56.52	39.08
Total	**677.14**	**609.11**

Notes:

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

2) During the year ended March 31, 2022 ` NIL (March 31, 2021 ` NIL) was recognised as an expense for inventories carried at net realisable value.

Juniper Hotels Private Limited
Mumbai
400 055

JUNIPER HOTELS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 11 - Trade receivables (At amortized cost)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Trade Receivables considered good - Secured	246.48	167.88
Trade Receivables considered good - Unsecured	2,712.65	2,224.83
Trade Receivables - credit impaired	447.11	525.38
	3,406.24	2,918.09
Less: Impairment Allowances	(447.11)	(525.38)
Total	2,959.13	2,392.71

Notes:

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

2) Trade receivable balances have increase on account of increase in operations in March, 2022 compared to operations in March, 2021 period.

3) Trade receivable are non interest bearing and generally on terms of 15 days to 30 days.

4) The Company applies the expected credit loss (ECL) model for measurement and recognition of impairment losses on trade receivables. The Company follows the simplified approach for recognition of impairment allowance on trade receivables . The application of the simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment allowance based on lifetime ECLs at each reporting date. ECL impairment loss allowance (or reversal) recognised during the period is recognised in the Statement of Profit and Loss. This amount is reflected under the head 'other expenses' in the Statement of Profit and Loss.

5) Movement in Impairment allowance on Trade Receivable

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Balance at the beginning of the year	525.38	426.96
Allowances / (write back) during the year	8.30	32.65
Written off against past provision	(86.57)	65.77
Balance at the end of the year	447.11	525.38

6) No Trade or other dues are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable due from firms or private companies respectively in which any director is a partner, a director or a member.

7) Trade receivables ageing

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

As at 31st March, 2022 (` in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,819.17	789.69	170.45	79.34	84.38	16.09	2,959.12
(iii) Undisputed Trade Receivables – credit impaired	-	51.69	15.30	73.41	66.68	240.03	447.11
Total	1,819.17	841.38	185.75	152.75	151.06	256.12	3,406.23

As at 31st March, 2021 (` in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	809.34	458.38	432.96	310.59	378.99	2.45	2,392.71
(iii) Undisputed Trade Receivables – credit impaired	-	77.13	15.14	174.40	24.51	234.20	525.38
Total	809.34	535.51	448.10	484.99	403.50	236.65	2,918.09

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 12 - Cash and cash equivalents and other balances with bank

a) Cash and cash equivalents

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
- Cash on hand	34.30	20.50
- Cheques/drafts on hand	-	0.12
- Balances with bank		
- In current accounts	610.78	1,552.74
Total	**645.08**	**1,573.36**

b) Other balances with Banks

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
In term deposit accounts *	840.00	-
Deposits with original maturity more than three months but less than twelve months	4.00	-
Margin money deposits	-	649.75
Total	**844.00**	**649.75**

Note:

1) * Includes deposits for meeting loan covenants.

2) As at March 31, 2022 the Company had available ` 902.78 Lakhs (March 31, 2021 ` 976.63 Lakhs) of undrawn committed borrowing facilities.

3) The changes in liabilities arising from financing activities is on account of cash flow changes only.

Juniper Hotels Private Limited Mumbai 400 065

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 13 - Other financial assets (current)(at amortized cost)
(Unsecured considered good , unless otherwise stated)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Interest accrued but not due on fixed deposits	0.46	22.53
Export Incentive Receivable	763.39	-
Security deposits	150.00	150.00
Others	-	43.65
Total	**913.85**	**216.18**

Note No. 14 - Other current assets

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
a) Advances to Suppliers		
- Secured, considered good	313.89	128.93
- Unsecured, considered doubtful	51.80	51.80
Less: Allowance for doubtful advances	(51.80)	(51.80)
	313.89	128.93
b) Others (Unsecured, considered good)		
- Balances with government authorities	938.05	919.47
- Prepayments	1,003.48	309.66
- Unbilled revenue	179.66	8.77
- Other Receivables	59.78	39.05
Total	**2,494.86**	**1,405.88**

Juniper Hotels Private Limited
Mumbai
400 055

AG

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 15 - Equity Share Capital

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

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Authorized 190,000,000 Equity Shares of the par value of ₹ 10 each (March 31, 2021; 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, 2021; 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, 2022		As at March 31, 2021	
	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

Name of Shareholders	As at March 31, 2022		As at March 31, 2021	
	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) Terms / Rights attached to Equity Shares:

The Company has one class of equity shares having a par value of `10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders at the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Juniper Hotels Private Limited * Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2022

e) Details of shares held by promoters:

Description	As at March 31, 2022					
	Name of the promoter/ promoter group*	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% of change during the year
Equity shares of ` 10 each fully paid	Saraf Hotels Limited, Mauritius	7,18,50,000	-	7,18,50,000	50.00%	-
Total		7,18,50,000	-	71850000	50.00%	-

Description	As at March 31, 2021					
	Name of the promoter/ promoter group*	No. of share at the beginning of the year	Change during the year	No. of share at the end of the year	% of total shares	% of change during the year
Equity shares of ` 10 each fully paid	Saraf Hotels Limited, Mauritius	7,18,50,000	-	7,18,50,000	50.00%	-
Total		7,18,50,000	-	71850000	50.00%	-

Note No. 16 - Other Equity

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Retained Earnings		
As per last Balance Sheet	37,824.34	57,774.74
Add: Loss for the year	(18,815.70)	(19,960.06)
Add: Other comprehensive income (net of tax)	50.10	9.66
Balance as at the end of the year	**19,058.74**	**37,824.34**
Total	**19,058.74**	**37,824.34**

Nature and Purpose of reserves:
Retained Earnings
Retained Earnings are the profit that the Company has earned till date less any transfer to reserve, dividends or other distributions paid to share holders. Retained earnings includes remeasurement loss / (gain) on defined benefit plan net of taxes that will not be reclassified to statement of profit and loss.

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 17 - Borrowings (Non-current)

(` in Lakhs)

Particulars	As at March 31, 2022		As at March 31, 2021	
	Current	Non-current	Current	Non-current
Secured Loans				
- Rupee Term Loans from Banks	2429.45	38,325.74	2,144	30,630.58
Unsecured Loans				
- Non-Convertible Debentures		41,600.00		-
- Rupee Term Loans from Banks		1,03,120.57		1,10,237.34
- External Commercial Borrowings ('ECB')		22,652.98		21,970.81
- Term Loan from Others		-	16	14,025.17
Total		2,05,699.29		1,76,863.90

Notes:

a) Term Loans of ₹ 2,429.45 Lakhs, (Previous year ₹ 2,160.38 Lakhs) payable in next twelve months are shown under note no. 22.

b) Rupee Term 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 33,816.63 sqm 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.

c) Guaranteed Emergency Credit Line from Kotak Bank (Secured) under ECLGS Scheme:

Guaranteed Emergency Credit Line from Kotak Bank (Secured) under ECLGS Scheme is repayable in 48 equated monthly instalments of ` 237.15 Lakhs and 48th instalment of ` 235.94 lakhs. The tenor of loan is 72 months (including the 24 month moratorium period).

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

Rupee term loan from JP Morgan Chase Bank (Unsecured) is repayable in single bullet payment of ₹ 82,651 Lakhs on May 10, 2024. The loan is backed by guarantee of Hyatt Hotels Corporation.

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

Rupee term loan from JP Morgan Chase Bank (Unsecured) is repayable in single bullet payment of ₹ 21,999 Lakhs on April 14 , 2024. The loan is backed by guarantee of Hyatt Hotels Corporation.

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

f) ECB from Promoters (Unsecured):

The ECB (Unsecured) taken from Promoters are subordinated to loans from banks and are due for repayment on December 07, 2023, September 30, 2023, March 31, 2023, January 14, 2024, January 31, 2024, October 13,2023, September 20, 2023 and February 10, 2026

In instalments of ` 2,454.07 lakhs (USD 3.25 million), ` 2,454.07 lakhs (USD 3.25 million), ` 4,908.12 lakh (USD 6.50 million), ` 2,642.85 lakhs (USD 3.5 million), ` 2,642.85 lakhs (USD 3.5 million), ` 1,963.26 (USD 2.6 million), ` 4455.09 Lakhs (USD 5.90 million), ` 1,132.65 (USD 1.5 million) respectively. Also refer note 39 - "Related Party transactions".

g) Non-Convertible Debentures:

The Unsecured Non-convertible debenture taken from Others amounting to ₹ 41,600 Lakhs is due for repayment on May 10, 2024 in single bullet payment. The loan is backed by guarantee of Two Seas Holdings Limited.

h) Vehicle Loan from Kotak Prime Limited:

The Vehicle Loan from Kotak Prime Limited amounting to ` 13 Lakhs was 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 instalment will be due in February 01, 2022.

i) 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 February 10, 2023. The Loan is repaid.

j) Vehicle Loan from HDFC Bank Ltd

The Vehicle Loan from HDFC Bank Ltd amounting to ` 87 Lakhs is taken against hypothecation of the vehicle and is repayable in 36 equal instalment of ` 2.74 Lakhs. First instalment was due on October 07, 2021 and the last instalment will be due in September 07, 2024.

k) Changes in liabilities arising from financing activities:

Particulars	April 01, 2021	Cash flows	Foreign exchange management	Accretion of Interest	New leases	March 31, 2022
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current borrowings	6,184.00	298.00	-	-	-	6,482.00
Lease liabilities	37,713.77	(2,449.22)	-	2,980.03	-	38,244.58
Non- current borrowings	1,76,864.00	28,153.00	682.17	-	-	2,05,699.17
Total liabilities from financing activities	2,20,761.77	26,001.78	682.17	2,980.03	-	2,50,425.75

Particulars	April 01, 2020	Cash flows	Foreign exchange management	Accretion of Interest	New leases	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)	(₹ in Lakhs)
Current borrowings	4,623.26	1,560.49	-	-	-	6,183.75
Lease liabilities	35,142.62	(286.02)	-	2,857.17	-	37,713.77
Non- current borrowings	1,65,203.64	11,709.73	-	(49.47)	-	1,76,863.90
Total liabilities from financing activities	2,04,969.52	12,984.20	-	2,807.70	-	2,20,761.42

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 18 - Other financial liabilities (non-current)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Security Deposit	301.12	637.51
Interest accrued but not due on borrowings (Interest on ECB loan)	3,712.73	3,207.20
Total	**4,013.85**	**3,844.71**

Note No. 19 - Provisions (Non-Current)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Provision for employee benefits		
- Gratuity [see note 25 (a)]	542.29	610.76
- Compensated absences	166.74	184.73
Total	**709.03**	**795.49**

Note No. 20 - Deferred tax

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

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Deferred tax liabilities	23,300.70	23,076.75
Deferred tax assets	(31,251.34)	(28,464.96)
Net	**(7,950.64)**	**(5,388.21)**

A) Reconciliation of deferred tax asset / (liabilities) (net):

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Opening Balance	5,388.21	(1,094.33)
Tax income/(expense) during the period recognised in profit or loss	2,589.34	6,487.73
Tax income/(expense) during the period recognised in OCI	(26.91)	(5.19)
Closing Balance	**7,950.64**	**5,388.21**

Juniper Hotels Private Limited * Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

B) The balances comprises temporary difference:

Deferred tax (assets) / liabilities in relation to the year ended March 31, 2022 (₹ in Lakhs)

Particulars	Opening Balance	Recognized in Statement of Profit and Loss	Recognized in OCI	Closing Balance
Property, plant & equipment and Intangibles	23,076.75	223.95	-	23,300.70
Total deferred tax liabilities	**23,076.75**	**223.95**	**-**	**23,300.70**
Provision for employee benefits	516.75	48.95	(26.91)	538.79
Allowance for doubtful debts	201.69	(27.35)	-	174.34
MAT Credit receivable	524.87	-	-	524.87
Right-of-use assets / Lease Liabilities	1,550.59	801.34	-	2,351.93
Unabsorbed Depreciation	23,193.01	4,096.26	-	27,289.27
Others	2,478.05	(2,105.91)	-	372.14
Total deferred tax assets	**28,464.96**	**2,813.29**	**(26.91)**	**31,251.34**
Deferred tax (assets) / liability (net)	**(5,388.21)**	**(2,589.34)**	**26.91**	**(7,950.64)**

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 & equipment and Intangibles	22,471.17	605.58	-	23,076.75
Total deferred tax liabilities	**22,471.17**	**605.58**	**-**	**23,076.75**
Provision for employee benefits	489.67	32.27	(5.19)	516.75
Allowance for doubtful debts	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**
Deferred tax (assets) / liability (net)	**1,094.33**	**(6,487.73)**	**5.19**	**(5,388.21)**

Juniper Hotels Private Limited * Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 21 - Other non-current liabilities

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Deferred Government Grants	72.35	1,121.84
Deferred Lease Income	20.24	47.52
Total	**92.59**	**1,169.36**

Note No. 22 - Borrowings (Current) (At amortized cost)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Secured		
- Cash credit (refer note no. i below)	597.21	523.37
- Bank overdraft (refer note no. ii below)	3,454.95	3,500.00
- Current maturities of long-term borrowings (Refer note no. 17)	2,429.45	2,160.38
Total	**6,481.61**	**6,183.75**

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.

Juniper Hotels Private Limited * Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 23 - Trade Payables

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
- Total outstanding dues to micro and small enterprises	566.46	546.98
- Total outstanding dues to creditors other than micro and small enterprises	6,141.82	12,844.22
Total	6,708.28	13,391.20

1) Trade payables are non interest bearing and are normally settled on 30 days to 120 days credit term.

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

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year.	520.27	518.23
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	46.19	28.75
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
(iv) The amount of interest due and payable for the year.	17.44	17.60
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year.	46.19	28.75
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

3) Trade payable ageing

As at 31st March, 2022 (` in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	553.33	11.47	1.66	-	566.46
(ii) Others	1,618.28	3,832.42	193.77	290.50	206.85	6,141.82
Total	1,618.28	4,385.75	205.24	292.16	206.85	6,708.28

As at 31st March, 2021 (` in Lakhs)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) MSME	-	379.14	94.85	25.96	47.02	546.97
(ii) Others	577.96	7,336.26	3,240.21	1,497.16	192.64	12,844.23
Total	577.96	7,715.40	3,335.06	1,523.12	239.66	13,391.20

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 24 - Other financial liabilities (current)(at amortized cost)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Interest accrued but not due	692.50	274.45
Book overdraft	52.86	332.16
Creditors for capital expenditure	1,433.98	1,334.34
Security Deposit	2,341.28	1,951.43
Total	**4,520.62**	**3,892.38**

Note No. 25 - Provisions (Current)

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Provision for employee benefits		
- Gratuity (refer note below)	785.52	660.46
- Compensated absences	47.32	22.85
Total	**832.84**	**683.31**

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 25 - Employee Benefits:

(I) Defined benefit plans:

The Company has a defined benefit gratuity plan which is unfunded. Every employee who has completed 5 years or more of service get a gratuity at 15 days salary (last drawn salary) for each completed year of service.

The following table below summaries the components of net benefit expenses recognised in statement of profit or loss, other comprehensive income, the funded status and amount recognised in the balance sheet for the respective plans as on the reporting dates:

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

Particulars	As at March 31, 2022	As at March 31, 2021
Current Service Cost	139.14	145.75
Interest cost	81.94	74.47
Expenses recognized in the Statement of Profit and Loss	**221.08**	**220.22**

(b) Expense recognized in Other Comprehensive Income:

Particulars	As at March 31, 2022	As at March 31, 2021
Actuarial (gains) / losses arising from changes in financial assumptions	(61.16)	(10.77)
Actuarial (gains) / losses arising from experience adjustments	(20.70)	(4.08)
Actuarial (gains) / losses arising from Demographic Assumption	4.84	-
Income recognized in Other Comprehensive Income	**(77.02)**	**(14.85)**

(c) Changes in Benefit Obligation

Particulars	As at March 31, 2022	As at March 31, 2021
Liability at the beginning of the year	1,271.22	1,137.81
Current Service cost	139.14	145.75
Interest cost	81.94	74.47
Benefit Paid	(87.48)	(71.96)
Actuarial (Gains)/Losses on obligation	(77.02)	(14.85)
Liability at the end of the year	**1,327.80**	**1,271.22**

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

(d) The principal assumptions used in determining gratuity obligations :

Particulars	As at March 31, 2022	As at March 31, 2021
Mortality rate	100% of IALM 2012-14	100% of IALM 2012-14
Discount Rate	6.00%	6.45%
Expected Rate of Salary Increase		
- Corporate Office	6.00%	6.00%
- Operations		
- Grand Hyatt Mumbai	3.00% - 5.00%	3.00% - 7.00%
- Hyatt Regency Ahmedabad	3.00% - 5.00%	7.00%
- Hyatt Andaz, Delhi	7.00%	7.00%
Withdrawal rates:		
- Corporate Office	2.00%	2.00%
- Operations		
- Grand Hyatt Mumbai	30% for upto age 39 and 10% thereafter	18% for upto age 39 and 5% thereafter
- Hyatt Regency Ahmedabad	30% for upto age 39 and 10% thereafter	18% for upto age 39 and 5% thereafter
- Hyatt Andaz, Delhi	18% for upto age 39 and 5% thereafter	18% for upto age 39 and 5% thereafter

(e) Sensitivity Analysis:

Particulars	As at March 31, 2022	As at March 31, 2021
Projected benefit obligations on current assumptions	1,327.81	1,271.22
+1% increase in discount rate	(49.50)	(64.39)
-1% decrease in discount rate	55.48	73.90
-1% decrease in salary	(50.18)	(64.95)
+1% increase in rate of employee turnover	(6.92)	(19.98)
-1% decrease in rate of employee turnover	4.34	26.24

(f) The expected maturity analysis of undiscounted defined benefit obligation is as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Upto 1 year	785.50	660.46
Between 2 to 5 years	250.78	206.62
Between 6 to 10 years	279.39	248.68
Beyond 10 years	437.38	871.86

The average duration of the defined benefit plan obligation at the end of the reporting period is 3 years (31 March 2021: 5 years).

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Risk Analysis:

The Company is exposed to the following Risks in the defined benefits plans :

Interest risk: A decrease in the bond interest rate will increase the plan liability; however, this will be partially offset by increase in the return on the plan's debt investments.

Longevity risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary growth risk: The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. An increase in the salary of the plan participants will increase the plan's liability.

(II) Defined Contribution Plan:

Amount recognized as an expense and included in Note No. 30 – Contribution to Provident and other Funds: ₹ 385.86 Lakhs (Previous year ₹ 287.57 Lakhs). Expected rate of return.

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 26 - Other current liabilities

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Advances from customers	1,428.45	1,435.75
Contract Liabilities	22.41	29.83
Deferred Lease Income	57.73	82.26
Deferred Government Grants	1,049.49	3,155.25
Statutory Dues	1,069.67	1,486.60
Total	**3,627.75**	**6,189.69**

Note No. 27 - Revenue from operations

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Revenue from contracts with customers:		
Room	16,998.53	9,830.51
Food and soft beverages	7,800.21	3,615.88
Wines and liquor	1,149.95	465.63
Lease rentals	2,405.12	2,005.41
Other hospitality services	1,751.68	717.67
	30,105.49	**16,635.10**
Other Operating Revenues		
Export Incentives Income	763.39	-
	763.39	**-**
Total	**30,868.88**	**16,635.10**

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 28 - Other Income

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Interest Income:		
- On financial instruments measured at amortized cost	120.13	95.77
- On Income Tax Refund	35.93	319.23
Gain on disposal of Property, plant and equipment (net)	21.45	0.25
Government Grants Income	3,155.25	1,042.62
Gain on foreign exchange fluctuation (net)	-	469.56
Unclaimed credit balance written back	152.61	686.42
Miscellaneous income	25.79	37.30
Total	**3,511.16**	**2,651.15**

Note No. 29 - Food and beverages consumed

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Food and Soft Beverages:		
Opening Stock	73.54	123.72
Add: Purchases	2,416.60	1,245.89
Less: Closing Stock	95.44	73.54
	2,394.70	1,296.07
Wines and Liquor		
Opening Stock	441.98	539.73
Add: Purchases	332.36	38.96
Less: Closing Stock	462.98	441.98
	311.36	136.71
Total	**2,706.06**	**1,432.78**

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 30 - Employee benefits expense

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Salaries, wages and bonus	6,619.01	5,142.83
Contribution to provident and other funds	385.86	287.57
Gratuity expenses	221.08	220.22
Staff welfare expenses	338.35	157.31
Total	**7,564.30**	**5,807.93**

Note No. 31 - Finance costs

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Interest Expense		
- On borrowings from banks & others	13,467.88	13,784.41
- On lease liabilities	2,980.04	2,857.17
- On Others	223.78	99.45
Other borrowing costs	4,108.80	1,880.27
Net Loss on foreign currency transactions / translations	782.35	-
Total	**21,562.85**	**18,621.30**

Note No. 32 - Depreciation and amortization expense

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Depreciation on Tangible Assets	8,971.37	9,536.84
Depreciation of Right-of-use assets	966.77	966.77
Amortization of Intangible Assets	55.71	35.98
Total	**9,993.85**	**10,539.59**

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 33 - Other expenses

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Operating supplies consumed	1,180.40	837.31
Other direct operating cost	2,295.12	1,421.08
Power and fuel	2,800.66	2,115.56
Water Charges	377.85	257.25
Repairs and Maintenance - Building	303.31	153.45
Repairs and Maintenance - Others	1,683.36	864.04
Repairs and Maintenance - Plant and Machinery	606.20	332.24
Insurance	242.20	198.15
Rates and taxes	1,001.55	1,528.61
Communication expense	57.70	53.73
Travelling and Conveyance	200.62	100.73
Printing and Stationery	98.88	75.89
Business promotion expenses	471.89	244.74
Payments to auditors (Refer Note (i) below)	34.50	42.83
Donations	0.50	1.00
Legal and Professional Expenses	432.09	302.55
Commission and brokerage	670.19	348.40
Management Fees	1,348.70	736.22
Loss on foreign exchange fluctuation (net)	24.37	-
Bad and doubtful debts / advances (Refer Note (ii) below)	40.98	164.19
Miscellaneous expenses	85.95	45.63
Total	**13,958.07**	**9,823.99**
Note:		
(i) Payments to auditors include:		
(a) As auditors	33.00	37.00
(b) For Other Services	1.50	4.63
(c) For reimbursement of expenses	-	1.20
Total	**34.50**	**42.83**
(ii) Bad and doubtful debts / advances:		
(a) Expected credit loss for trade receivables	8.30	32.65
(b) Allowances for doubtful debts and advances	32.68	131.54
Total	**40.98**	**164.19**

Juniper Hotels Private Limited
Mumbai
400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 34 - Income tax

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for the year ended March 31, 2022 and March 31, 2021 :

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Loss before tax	(21,405.04)	(26,939.34)
Indian statutory income tax rate	34.944%	34.944%
Income-tax expense at India's statutory income tax rate	(7,479.78)	(9,413.69)
Effect of adjustments to reconcile the expected tax expense to reported income tax expense:		
Effect of unused tax losses	7,091.27	3,570.48
Effect of non-deductible expenses	(1,461.70)	(1,136.07)
Effect due to Fair valuation on Land	(739.13)	-
Total income tax expense recognized in the current year relating to continuing operations	**(2,589.34)**	**(6,979.28)**

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.

DTA not recognised on unused tax losses amounting ` 14,691.57 lakhs (March 31, 2022 ` 7,091.27). The details of expiry of unused tax losses is detailed below:

Year ended	Nature of unreognised deferred tax assets	Within 1 year	Greater than one year, less then eight years	No expiry date	Total
March 31, 2022	Business Loss	-	14,691.47	-	14,691.47
March 31, 2021	Business Loss	-	7,091.27	-	7,091.27

Juniper Hotels Private Limited Mumbai 400 055

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

35.1 - Financial Risk Management

The Company's financial liabilities include borrowings, lease liabilities, trade and other payables. The Company's financial assets include investments, loans, trade and other receivables, cash and cash equivalents and other bank balances. The Company also holds FVOCI investments. The Company is exposed to market risk, credit risk and liquidity risk. The Board of Directors of the Company oversee the management of these financial risks.

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

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: currency risk and interest rate risk.

i) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates to the Company's operating and financial activities.

(a) As at the end of the reporting period, the carrying amounts of the material foreign currency denominated monetary assets and liabilities are as follows:

Particulars	Currency	As at March 31, 2022		As at March 31, 2021	
		Amount in Foreign Currency (in Lakhs)	(₹ in Lakhs)	Amount in Foreign Currency (in Lakhs)	(₹ in Lakhs)
Payables	USD	9.05	683.60	41.02	3,003.82
	AED	0.01	0.25	0.01	0.25
	EURO	0.54	45.41	0.54	46.42
External Commercial Borrowings	USD	349.17	26,365.71	343.82	25,178.01

(b) Foreign currency sensitivity:

The following tables demonstrate the sensitivity of outstanding foreign currency denominated monetary items to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value are as follows:

Particulars	March 31, 2022	March 31, 2021
	(₹ in Lakhs)	(₹ in Lakhs)
USD +1%	(270.49)	(281.82)
USD -1%	270.49	281.82
AED +1%	-	-
AED -1%	-	-
EURO +1%	(0.45)	(0.46)
EURO -1%	0.45	0.46

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

ii) Interest rate risk

(a) Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligation with floating interest rates. The Company manages its interest rate risk by having a portfolio of fixed and variable rate borrowings. The following table provides a breakup of the Company's fixed and floating rate borrowings.

Particulars	March 31, 2022 (₹ in Lakhs)	March 31, 2021 (₹ in Lakhs)
Fixed rate borrowings	502	28
Floating rate borrowings	2,11,679	1,83,020
Total	2,12,181	1,83,048

The sensitivity analysis below have been determined based on the exposure to interest rate for term loan and debenture that have floating rate at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the reporting period.

- If the interest rate had been 50 basis points higher or lower and all the other variables are held constant, the Company's profit for the year ended March 31, 2022 would decrease/increase by ` 1,058.40 Lakhs (March 31, 2021 ` 915.10 Lakhs).

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

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

B. Liquidity risk

Liquidity risk refers to the risk that the Company cannot meets its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that the funds are available for use as per the requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Company consistently generates sufficient cash flows from operations to meet its financial obligations as and when they fall due.

Financing arrangements:

The table below provides details regarding the contractual maturities of non-derivative financial liabilities as of March 31, 2022:

Particulars	Less than 1 year	1-5 years	After 5th year	Total
Borrowings *	6,481.61	1,92,705.15	14,683.83	2,13,870.59
Lease liabilities *	1,478.06	6,781.21	2,48,671.40	2,56,930.67
Trade payables	6,708.28	-	-	6,708.28
Other financial liabilities	4,520.62	4,013.85	-	8,534.47
Total	19,188.57	2,03,500.21	2,63,355.23	4,86,044.01

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 *	6,183.75	1,64,229.74	12,833.53	1,83,247.02
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	3,892.38	3,844.71	-	7,737.09
Total	25,914.35	1,74,502.14	2,63,338.72	4,63,755.21

* Contractual undiscounted cash flows

C. Credit Risk

Credit risk is the risk that customer or the counter party will not meet its obligation under a financial instrument leading to a financial loss. The Company is exposed to credit risk from investments, trade receivables, cash and cash equivalents, other bank balance, loans and other financial assets. The Company's credit risk is minimized as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness. Credit risk on trade receivables are subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with this assessment. Further, Company's trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer, accounted for 10% or more of the trade receivable in any of the year presented.

Credit Risk on Cash and Cash Equivalent and other bank balances are limited as the counter parties are Banks with higher credit ratings assigned by the credit rating agencies.

Investment and Loan are primarily comprises of Investment made and loan given to Subsidiary Company.

Other financial assets primarily comprises of amount recoverable towards export incentive from Government authorities.

The carrying value of the financial assets represents the maximum credit exposure. The maximum credit exposure on financial guarantees given by the Company for various financial facilities is disclosed in Note 40 "Contingent Liabilities and Commitments."

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

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.
- Maximize the value of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares / infuse funds as required for the operations of the Company. The Company monitors capital using a gearing ratio, which is net debt divided by total equity. The capital structure of the Company consists of net debt off-set by cash and bank balances and total equity.

Gearing Ratio at the end of the reporting period are as follows:

(` in Lakhs)

Particulars	March 31, 2022	March 31, 2021
Total Debt (including Lease Liabilities)	2,51,117.99	2,21,035.87
Less: Cash and cash equivalents [net off Book overdraft of ` 53.99 Lakhs (Previous Year - ` 332.16 Lakhs)]	(592.22)	(1,241.20)
Net debt	2,50,525.77	2,19,794.67
Total equity	33,428.74	52,194.34
Gearing Ratio	**749.43%**	**421.11%**

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.

Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 36 - Financial instrument

a) Financial instruments by category:

(` in Lakhs)

Particulars	As at March 31, 2022					As at March 31, 2021				
	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value	FVTPL	FVOCI	Amortized cost	Total carrying value	Total fair value
Financial assets										
Investments: (Refer foot note)										
- Equity instruments	-	85.07	-	85.07	85.07	-	89.09	-	89.09	89.09
- Others	-	-	2.18	2.18	2.18	-	-	2.18	2.18	2.18
Loans (Non-current)	-	-	62.40	62.40	62.40	-	-	57.49	57.49	57.49
Other financial assets	-	-	2,400.82	2,400.82	2,400.82	-	-	985.99	985.99	985.99
Trade receivables	-	-	2,959.13	2,959.13	2,959.13	-	-	2,392.71	2,392.71	2,392.71
Cash and cash equivalents	-	-	645.08	645.08	645.08	-	-	1,573.36	1,573.36	1,573.36
Other bank balances	-	-	844.00	844.00	844.00	-	-	649.75	649.75	649.75
Total	-	**85.07**	**6,913.61**	**6,998.68**	**6,998.68**	-	**89.09**	**5,661.48**	**5,750.57**	**5,750.57**
Financial liabilities										
Borrowings	-	-	2,12,180.90	2,12,180.90	2,12,180.90	-	-	1,83,047.65	1,83,047.65	1,83,047.65
Lease Liabilities	-	-	38,244.59	38,244.59	38,244.59	-	-	37,713.77	37,713.77	37,713.77
Other financial liabilities (Non-current)	-	-	4,013.85	4,013.85	4,013.85	-	-	3,844.71	3,844.71	3,844.71
Trade payables	-	-	6,708.28	6,708.28	6,708.28	-	-	13,391.20	13,391.20	13,391.20
Other financial liabilities (Current)	-	-	4,520.62	4,520.62	4,520.62	-	-	3,892.38	3,892.38	3,892.38
Total	-	-	**2,65,668.24**	**2,65,668.24**	**2,65,668.24**	-	-	**2,41,889.71**	**2,41,889.71**	**2,41,889.71**

Note: The above investment does not include equity investment in subsidiary company of INR 600 lakhs (March 31, 2021 INR 600 lakhs) which are carried at cost and hence are not required to be disclosed as per IND AS 107 "Financial Instruments Disclosure" Management has assessed that Cash and cash equivalents, Other balances with banks, Loans, Trade receivables, Other financial assets, Borrowings, Lease liabilities, Trade payables and Other financial liabilities carried at amortised cost approximate their carrying amounts largely due to the short-term maturities of these instruments.

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

b) Fair Value Hierarchy:

The fair value measurement hierarchy of the Company's assets and liabilities are as follows:

i) As at March 31, 2022:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVOCI:				
- Equity instruments	-	-	85.07	85.07
Total financial assets	-	-	**85.07**	**85.07**

ii) As at March 31, 2021:

Particulars	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVOCI:				
- Equity instruments	-	-	89.09	89.09
Total financial assets	-	-	**89.09**	**89.09**

The Company uses the following hierarchy for determining and/or disclosing the fair value of financial instrument by valuation techniques:
(i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities;
(ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable;
(iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties.

C) Reconciliation of fair value measurement of uncoated equity shares classified as FVOCI assets:

Particulars	(in Lakhs)
As at 1 April, 2020	91.27
Add: Fair valuation gain/(loss) recognised in OCI	-
Investments/Repayment made during the year	-
Closing balance as at 31 March, 2021	91.27
Add: Fair valuation gain/(loss) recognised in OCI	-
Investments/Repayment made during the year	(4.02)
Closing balance as at 31 March, 2022	87.25

Juniper Hotels Private Limited ★ Mumbai 400 055

Valuation technique used to determine the fair value

- Fair value of Investment classified as FCOVI has been determined based on the recent buy back transaction of the said transaction

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 37 - Ratio Analysis

(` in Lakhs)

Sr. No.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	Variance
(a)	Current Ratio	Current Assets	Current Liabilities	0.36	0.21	72.80%
(b)	Debt-Equity Ratio	Total Debt	Shareholders' Equity	6.35	3.51	80.99%
(c)	Debt Service Coverage Ratio	Earnings available for debt service = Net Profit before tax+ Non-cash operating expenses (depreciation and amortisation)+ Finance Cost+ other adjustments like Loss on sale of property, plant and equipment	Debt service = Interest payable & Lease Payments + Principal Repayments of long term borrowings	(0.48)	(0.81)	-40.52%
(d)	Return on Equity Ratio	Net Profits after taxes	Average shareholder's Equity	(0.44)	(0.32)	36.85%
(e)	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	4.21	1.93	117.96%
(f)	Trade Receivable Turnover Ratio	Net Sales	Average Trade Receivable	11.54	5.87	96.36%
(g)	Trade Payable Ratio	Net Purchases + Other expenses	Average Trade Payables	1.66	0.89	86.25%
(h)	Net Capital turnover Ratio	Net sales	Working Capital = Current assets - Current liabilities	(2.04)	(0.64)	218.46%
(i)	Net Profit Ratio	Net Profit	Net sales	(0.61)	(1.20)	-49.20%
(j)	Return on Capital Employed	Earning before interest and taxes	Capital Employed = Tangible Net worth + Total long term borrowings + Deferred Tax Liability	0.00	(0.04)	-101.82%

Reasons for variance of more than 25% in above ratios :

Sr No.	Ratio	Reasons for the Variances
(a)	Current Ratio	Current ratio has improve on account of increase in operation in March, 2022 period compare to March, 2021 period, that has resulted into payment of current liabilities in current year
(b)	Debt-Equity Ratio	Debt-Equity ratio has increased on account of additional borrowing taken in current year for business requirement considering the impact of COVId-19 on hospitality sector. Additionally, the company has incurred losses in current year resulting in reduction of shareholder's equity.
(d)	Return on Equity Ratio	Negative return on equity increased on account of losses incurred during the current year that has resulted in reduction of average shareholder's equity in March, 2022 period.
(e)	Inventory Turnover Ratio	Increase is on account of increase in operation in March, 2022 period as compare to March, 2021 period.
(f)	Trade Receivable Turnover Ratio	Increase is on account of increase in operation in March, 2022 period as compare to March, 2021 period.
(g)	Trade Payable Ratio	Increase is on account of increase in operation in March, 2022 period as compare to March, 2021 period.
(h)	Net Capital turnover Ratio	Increase is on account of increase in operation in March, 2022 period as compare to March, 2021 period.
(i)	Net Profit Ratio	Increase is on account of increase in operation in March, 2022 period as compare to March, 2021 period.
(j)	Return on Capital Employed	Increase is on account of increase in operation in March, 2022 period as compare to March, 2021 period.

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 38 - Revenue from Contract with Customers:

i) Disaggregated revenue information

Set out below is the disaggregation of the companies revenue from contract with customer by type of goods or services:

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Room	16,998.53	9,830.51
Food and soft beverages	7,800.21	3,615.88
Wines and liquor	1,149.95	465.63
Lease rentals	2,405.12	2,005.41
Other hospitality services	1,751.68	717.67
Total Revenue from operations	**30,105.49**	**16,635.10**

ii) All the Hotel properties generating revenue from operations are located in India, hence, there is no disaggregation of revenue based on geography.

iii) Reconciliation of revenue recognised in the statement of profit and loss with contractual price.

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Revenue as per contracted price	29,948.24	16,656.16
Adjustments		
Add: Contract assets	179.66	8.77
Less: Contract liabilities	(22.41)	(29.83)
Revenue from contract with customers	**30,105.49**	**16,635.10**

iv) 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, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
Income received in advance	22.41	29.83

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

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED
Notes forming part of the Financial Statements for the year ended March 31, 2022

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 (till March 22, 2022) Mr. Umesh Saraf - Director Mr. Varun Saraf- Alternate Director (till March 22, 2022)
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

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

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

B) Transactions during the year and balance outstanding:

(` in Lakhs)

Particulars	Investing Parties		Subsidiary		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Transaction during the year								
Loans Given:								
Mahima Holding Private Limited			0.81	45.32				
Loans Taken:								
Saraf Hotels Limited	-	1,914.16						
Two Seas Holdings Limited	-	5,409.54						
Interest Income:								
Mahima Holding Private Limited			4.55	1.05				
Finance cost:								
Saraf Hotels Limited	98.87	205.42						
Two Seas Holdings Limited	1,251.51	570.45						
Hyatt Corporation (U.S.)							3,571.50	1,672.38
Remunerations (including Sitting Fees):*								
Arun Kumar Saraf					743.00	705.00		
Expenses:								
Management Fees:								
Hyatt Internationals Corporation (U.S.)							186.93	123.94
Hyatt Chain Services Limited (Hong Kong)							422.99	387.65
Hyatt India Consultancy private Limited							738.67	270.78
Other Expenses:								
HGP (Travel) Limited-World Of Hyatt							132.97	83.51
Reservations Center,L.L.C. (U.S.)							24.88	32.75
Hyatt International Group Insurance							15.85	18.10
International Reservations Limited (Hong Kong)							138.71	65.73
Information Services Limited							620.38	387.85
Hyatt International (EAME) LLC							-	9.48
Hyatt Services India Private Limited							4.33	-
Reimbursement of Expenses:								
Hyatt International Corporation (U.S.)							35.20	39.27

Juniper Hotels Private Limited Mumbai 400 055

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JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

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

B) Transactions during the year and balance outstanding:

(` in Lakhs)

Particulars	Investing Parties		Subsidiary		Key Management Personnel and relative of Key Management Personnel		Entities related to Investing parties (Other related parties)	
	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21	31-Mar-22	31-Mar-21
Balance outstanding:								
Borrowings:								
Saraf Hotels Limited	7,867.24	7,540.29						
Two Seas Holdings Limited	18,498.47	17,637.71						
Trade Payables:								
Hyatt Internationals Corporation (U.S.)							85.21	443.54
Hyatt Corporation (U.S.)							49.13	3,780.81
HGP (Travel) Limited-World Of Hyatt							57.04	410.84
Reservations Center,L.L.C. (U.S.)							16.77	189.53
Hyatt International Group Insurance							7.39	38.52
Hyatt Chain Services Limited (Hong Kong)							208.36	806.94
International Reservations Limited (Hong Kong)							53.51	293.16
Hyatt India Consultancy private Limited							356.15	753.13
Hyatt Services India Private Limited							2.17	21.33
Information Services Limited							173.03	676.57
Hyatt International (EAME) LLC							-	9.48
Trade Receivables:								
Hyatt Hotel Corporation							-	1.73
Hyatt International South West Asia (Dubai,UAE) Limited							-	0.58

* 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.

Juniper Hotels Private Limited Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 40 - Contingent Liabilities and Commitments

A) Contingent Liabilities -

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
(a) Income Tax	61.08	61.08
(b) Property Tax	802.76	744.18
(c) Value Added Tax	161.43	161.43
(d) Luxury Tax	88.95	88.95

B) Commitments -

Particulars	As at March 31, 2022 (₹ in Lakhs)	As at March 31, 2021 (₹ in Lakhs)
1) Estimated amount of contracts remaining to be executed on capital account (net of capital advances) and not provided	-	643.52
2) Export obligation under EPCG	1,121.84	-

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

Particulars	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) attributed to equity shareholders (` in Lakhs)	(18,815.70)	(19,960.06)
Weighted average number of Equity Shares outstanding (Quantity in Lakhs)	1,437.00	1,437.00
Face value per share (₹)	10	10
Basic Earnings per Share (₹)	(13.09)	(13.89)
Diluted Earnings per Share (₹)	(13.09)	(13.89)

Juniper Hotels Private Limited * Mumbai 400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

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

Particulars	For the year ended March 31, 2022 (₹ in Lakhs)	For the year ended March 31, 2021 (₹ in Lakhs)
Consultancy fees	50.05	15.68
Travelling expenses	17.07	-
Management fees	617.31	124.01
Interest on External Commercial Borrowings	434.24	775.88
Others	1,059.85	1,220.29
Total	2,178.52	2,135.86

Note No. 43 - Earnings in Foreign Exchange (on Accrual Basis):

The Earning in Foreign Exchange (on accrual basis) during the year ₹ 2,819.91 Lakhs (Previous year. ₹ 1,612.12 Lakhs).

Note No. 44 - Segment Reporting:

The Company is engaged in the business of Hospitality (Hotels). The information is reported to and evaluated regularly by chief operating decision-maker (CODM) for the purpose of allocating resources and assessing performance of the Company focuses on the business as a whole. Accordingly, "Hotel Services" has been identified to be the Company's sole operating segment.

The Non-current assets (other than Financial instruments, deferred tax, post-employment benefits and rights arising under insurance contracts) are located in India. The Company's major revenue is from income from 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.

Hotels Private Limited
Mumbai
400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 45 - Disclosure in respect of Leases

As a Lessor -

The Company leases spaces for retails and offices located within the properties under non-cancellable operating lease for a term of 12 months to 48 months. The lease arrangements with the customers have varied terms, escalation clauses and renewal rights. On renewal, the terms of the leases are re-negotiated. During the year an amount of ₹ 2,430.22 lakhs (Previous year : ₹ 2,042.71 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 2022	For the year ended 31 March 2021
a) For a period not later than one year	1,485.05	1,732.09
b) For a period later than one year and not later than five years	338.47	1,783.63
Total	**1,823.52**	**3,515.72**

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

The second wave of COVID-19 has had severe impact on human lives and the economy across various states in India during April and May 2021. Different states in India imposed curfew restrictions in phases throughout April and May 2021, with gradual easing in a phased manner effective June 2021. Whilst most of the hotels remained operational throughout April to June 2021 to accommodate in-house guests who preferred to stay on, all hotels in India remained open to business throughout the remaining period of the current year. The consequences of the COVID-19 outbreak on the Company's business for the year ended March 31, 2022 and March 31, 2021 have been severe. However, with the vaccination programs being implemented in India and across the globe, improved domestic air travel and resumption of international flights in India from March 27, 2022, an increase has been witnessed in both business and leisure travel at Company's hotels resulting in elevated occupancies and improved average room rates subsequent to year-end. The Indian hospitality industry has witnessed healthy recovery from mid-February 2022 aided by leisure, transient demand, MICE/ weddings and gradual pickup in business travel. Further subsequent to the year end, the hospitality sector is witnessing a rebound and the Company has also been able to capitalise on the growing demand. The management has assessed the potential impact of COVID-19 in preparation of the financial statements, but not limited to its assessment of liquidity and going concern assumption, the carrying value of assets including property, plant and equipment, right to use assets, investments, inventories, trade receivables and other assets of the Company. Based on the current indicators of future economic conditions, the management expects to recover the carrying amounts of these assets. The Company will continue to monitor any material changes to the future economic conditions.

As a result of improved business conditions, management based on its assessment, does not foresee stress on liquidity, as it has access to sufficient sanctioned borrowing facilities for working capital requirements or has sufficient liquid funds available, besides enhanced internal accruals due to growth in business operations.

Juniper Hotels Private Limited
Mumbai
400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

Note No. 47 -

Going Concern:

As at March 31, 2022, the Company had a net current liability of ₹ 15,115 lakhs and has also incurred Loss after tax in the current year of ₹ 18,816 lakhs. Basis the projections of cash flows from operations of the Company, the limits availed under Emergency Credit Line Government Scheme (ECLGS) but remaining unutilised and the unavailed loan facilities available to the Company to fulfill its obligations in the near future of 12 months, the Company is confident that they will be able to discharge its liabilities and realise the carrying amount of its assets as at March 31, 2022. During the year, the Company has availed additional loans amounting to ₹ 32,000 lakhs and also refinanced its liabilities by loan amounting to ₹ 124,251 lakhs by deferring the repayment to May 2024 (also backed by guarantee of Hyatt Hotels Corporation) to manage their medium term loan obligations. The Company continues to maintain its track record of servicing all its debt obligation on time and is confident that they will be able to meet all its long term loan obligations by either infusion of funds from shareholders or alternatively through external sources of funds.

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, 2022. Accordingly, the Company has prepared the financial statements on a going concern basis.

Note No. 48 - Other Statutory Information:

(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company do not have any transactions with companies struck off.

(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Juniper Hotels Private Limited
Mumbai
400 055

JUNIPER HOTELS PRIVATE LIMITED

Notes forming part of the Financial Statements for the year ended March 31, 2022

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Company have no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date
For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration No.: 324982E/E300003

per Aruna Kumaraswamy
Partner
Membership No.: 219350

Place: Mumbai
Date: August 8, 2022

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

Peter Fulton
Director
DIN No. 02227963

Arun Kumar Saraf
Managing Director
DIN No. 00339772

Sandeep L. Joshi
Company Secretary

Place : Mumbai
Date: August 08, 2022