

## Independent Auditor's Report

### To the Members of Chalet Airport Hotel Private Limited

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Chalet Airport Hotel Private Limited (the "Company") which comprise the balance sheet as at 31 March 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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 31 March 2024, and its loss and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

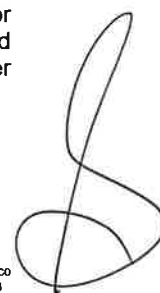
We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the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

#### Management's and Board of Directors' Responsibilities for the Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows 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. 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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



## Independent Auditor's Report (Continued)

### Chalet Airport Hotel Private Limited

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

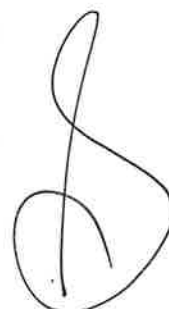
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting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

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

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

#### Report on Other Legal and Regulatory Requirements

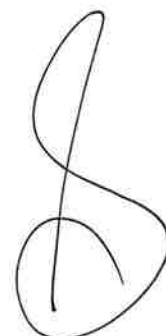
1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 A. As required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



**Independent Auditor's Report (Continued)**

**Chalet Airport Hotel Private Limited**

- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - c. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.
  - d. In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e. On the basis of the written representations received from the directors as on 31 March 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
  - g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- B. 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, in our opinion and to the best of our information and according to the explanations given to us:
- a. The Company does not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - d (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 28(i) to the 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (ii) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the Note 28(ii) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
  - (iii) Based on the 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 (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.
  - e. The Company has neither declared nor paid any dividend during the year.
  - f. Based on our examination which included test checks, except for the instance mentioned below, the Company has used accounting software for maintaining of books of account, which have a feature of



**Independent Auditor's Report (Continued)**

**Chalet Airport Hotel Private Limited**

recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

(i) The feature of audit trail was not enabled at the database level for accounting software (database SQL) used for maintaining the books of account to log any direct data changes.

For the periods where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

- a. In our opinion and according to the information and explanations given to us, the Company has not paid any remuneration to its directors during the year. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Suhas Pai**

*Partner*

Place: Mumbai

Date: 11 May 2024

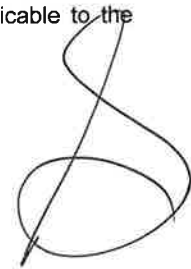
Membership No.: 119057

ICAI UDIN:24119057BKFIBH6343

**Annexure A to the Independent Auditor's Report on the Financial Statements of Chalet Airport Hotel Private Limited for the year ended 31 March 2024**

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

- (i) (a) (A) The Company does not have any property, plant and equipment . Accordingly clause 3(i)(a)(A) of the order is not applicable.
- (B) The Company does not have any intangible assets. Accordingly clause 3(i)(a)(B) of the order is not applicable
- (i) (b) The Company does not have any property, plant and equipment. Accordingly clause 3(i)(b) of the order is not applicable.
- (c) The Company does not have any immovable property. Accordingly, clause 3(i)(c) of the Order is not applicable.
  
- (d) The Company does not have any property, plant and equipment. Accordingly clause 3(i)(d) of the order is not applicable
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) According to information and explanations given to us and on the basis of our examination of the records of the company, the Company does not hold any inventory and accordingly, clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned any working capital limits in excess of five crore rupees in aggregate from banks and financial institutions on the basis of security of current assets at any point of time of the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments, provided guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Accordingly, provisions of clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable to the Company.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Chalet Airport Hotel Private Limited for the year ended 31 March 2024 (Continued)**

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others	-	-	-	-
Balance outstanding as at balance sheet date				
Subsidiaries*	-	-	-	-
Joint ventures*	-	-	-	-
Associates*	-	-	-	-
Others*	-	-	-	-
	<b>10,00,000</b>	-	-	-

\*As per the Companies Act, 2013

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no investments made, guarantees provided, security given during the year. Accordingly, clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advance in the nature of loan to any party during the year. Accordingly, clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advance in the nature of loan to any party during the year. Accordingly, clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advance in the nature of loan to any party during the year. Accordingly, clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advance in the nature of loan to any party during the year. Accordingly, clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, the Company has neither made any investments nor has it given loans or provided guarantee or security and therefore the relevant provisions of Sections 185 and 186 of the Companies Act, 2013 ("the Act") are not applicable to the Company. Accordingly, clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- (vi) According to the information and explanations given to us, the Central Government has not

**Annexure A to the Independent Auditor's Report on the Financial Statements of Chalet Airport Hotel Private Limited for the year ended 31 March 2024 (Continued)**

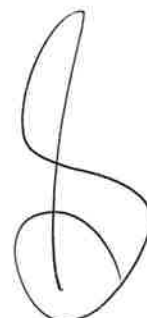
prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

- (vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Goods and Service Tax, Income-Tax, Cess or other statutory dues have been regularly deposited by the Company with the appropriate authorities.

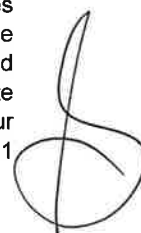
According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Service Tax, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2024 for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Income-Tax, Provident Fund, Cess or other statutory dues, which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) According to the information and explanations given to us by the management, term loans were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (f) The Company does not hold any investment in any subsidiaries, associates or joint ventures (as defined under the Act) during the year ended 31 March 2024. Accordingly, clause 3(ix)(e) is not applicable.
- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.



**Annexure A to the Independent Auditor's Report on the Financial Statements of Chalet Airport Hotel Private Limited for the year ended 31 March 2024 (Continued)**

- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) Based on the information and explanations provided to us, the Company does not have a vigil mechanism and is not required to have a vigil mechanism as per the Act or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) The Company is a private limited company and accordingly the requirements as stipulated by the provisions of Section 177 of the Act are not applicable to the Company. In our opinion and according to the information and explanations given to us and on the basis of our examination of records of the Company, transactions with the related parties are in compliance with Section 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion and based on the information and explanations provided to us, the Company does not have an Internal Audit system and is not required to have an internal audit system as per Section 138 of the Act.
- (b) In our opinion and based on the information and explanations provided to us, the Company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act. Accordingly, clause 3(xiv)(b) of the Order is not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.
- (xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- (xvii) The Company has incurred cash losses of Rs 3,75,218.72 hundreds in the current financial year and Rs 1,01,239.22 Hundreds in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, 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 the 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





B S R & Co. LLP

**Annexure A to the Independent Auditor's Report on the Financial Statements of Chalet Airport Hotel Private Limited for the year ended 31 March 2024 (Continued)**


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 requirements as stipulated by the provisions of Section 135 are not applicable to the Company. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248WW-100022



**Suhas Pai**

*Partner*

Place: Mumbai

Date: 11 May 2024

Membership No.: 119057

ICAI UDIN:24119057BKFIBH6343

**Annexure B to the Independent Auditor's Report on the financial statements of Chalet Airport Hotel Private Limited for the year ended 31 March 2024**

**Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act**

**(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

**Opinion**

We have audited the internal financial controls with reference to financial statements of Chalet Airport Hotel Private Limited ("the Company") as of 31 March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2024, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

**Management's and Board of Directors' Responsibilities for Internal Financial Controls**

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

**Auditor's Responsibility**

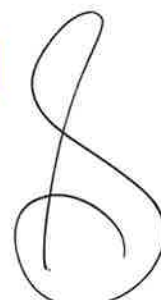
Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 financial statements were 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls with Reference to Financial Statements**

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial



**Annexure B to the Independent Auditor's Report on the financial statements of Chalet Airport Hotel Private Limited for the year ended 31 March 2024 (Continued)**

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

**Inherent Limitations of Internal Financial Controls with Reference to Financial Statements**

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**

*Chartered Accountants*

Firm's Registration No.:101248W/W-100022



**Suhas Pai**

*Partner*

Place: Mumbai

Date: 11 May 2024

Membership No.: 119057

ICAI UDIN:24119057BKFIBH6343

# Chalet Airport Hotel Private Limited

Balance Sheet  
as at March 31, 2024

	Note	As at March 31, 2024	(Rs. In Hundreds) As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Capital work-in-progress	2	13,59,455.77	6,24,277.73
<b>Financial assets</b>			
(i) Others	3	16,31,062.71	5,03,870.67
Non-current tax assets (net)		3,401.10	-
Other non-current assets	4	28,16,828.24	8,60,791.82
<b>Total non-current assets</b>		<b>58,10,747.82</b>	<b>19,88,940.22</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Cash and cash equivalents	5 a	13,933.15	18,902.43
(ii) Bank balances other than cash and cash equivalents	5 b	-	10,31,178.49
Other current assets	6	-	2,706.87
<b>Total current assets</b>		<b>13,933.15</b>	<b>10,52,787.79</b>
<b>TOTAL ASSETS</b>		<b>58,24,680.97</b>	<b>30,41,728.01</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	10,000.00	10,000.00
Other equity	8	(5,04,300.36)	(62,310.10)
<b>Total equity</b>		<b>(4,94,300.36)</b>	<b>(52,310.10)</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	9	60,52,091.93	29,85,637.84
<b>Total non-current liabilities</b>		<b>60,52,091.93</b>	<b>29,85,637.84</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables		-	-
(a) Total outstanding dues of micro enterprises and small enterprises and	10	-	-
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	10	2,189.20	1,425.00
(ii) Other financial liabilities	11	2,51,724.88	90,461.65
Other current liabilities	12	12,975.32	16,513.62
<b>Total current liabilities</b>		<b>2,66,889.40</b>	<b>1,08,400.27</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>58,24,680.97</b>	<b>30,41,728.01</b>
<b>Material Accounting Policies</b>	1		
<b>Notes to the Financial Statements</b>	2 - 28		
The accompanying notes form an integral part of these financial statements.			

As per our audit report of even date attached

For BSR & Co. LLP  
Chartered Accountants  
Firm's Registration No. 01248W/W-100022



Suhas Pai  
Partner  
Membership No. 119057

Mumbai  
11 May 2024

For and on behalf of the Board of Directors of  
Chalet Airport Hotel Private Limited  
(CIN No. U55101MH2022PTC388704 )



Sanjay Sethi  
Director  
(DIN. 00641243)



Milind Wadekar  
Director  
(DIN. 08627229)

Mumbai  
11 May 2024

# Chalet Airport Hotel Private Limited

## Statement of Profit and Loss for the year ended March 31, 2024

	Note	(Rs. In Hundreds)	
		For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Revenue</b>			
Other income	13	1,22,314.34	53,174.10
<b>Total income (A)</b>		<u>1,22,314.34</u>	<u>53,174.10</u>
<b>Expenses</b>			
Other expenses	15	15,197.08	1,575.00
<b>Total expenses (B)</b>		<u>15,197.08</u>	<u>1,575.00</u>
<b>Earnings before interest and tax (EBITDA) (C) (A-B)</b>		1,07,117.27	51,599.10
Finance costs	14	5,42,022.17	1,64,285.82
<b>(Loss) before income tax (D)</b>		<u>(4,34,904.90)</u>	<u>(1,12,686.73)</u>
<b>Tax expense (E)</b>		7,085.36	4,670.00
Current tax	16	7,085.36	4,670.00
<b>(Loss) for the year from (F) (D-E)</b>		<u>(4,41,990.26)</u>	<u>(1,17,356.73)</u>
<b>Other comprehensive (Expenses)</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax Credit on above		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax Credit on above		-	-
<b>Other comprehensive (expense) for the year, net of tax (G)</b>		<u>-</u>	<u>-</u>
<b>Total comprehensive (expense) for the year (H) (F+G)</b>		<u>(4,41,990.26)</u>	<u>(1,17,356.73)</u>
<b>Earnings per equity share (Face value of Rs 10 each)</b>			
Basic	17	(441.99)	(117.36)
Diluted	17	(441.99)	(117.36)

Material Accounting Policies  
Notes to the Financial Statements

1  
2 - 28

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No: 101248W/W-100022



Suhas Pai  
Partner  
Membership No. 119057

Mumbai  
11 May 2024

For and on behalf of the Board of Directors of  
Chalet Airport Hotel Private Limited  
(CIN No. U55101MH2022PTC388704)



Sanjay Sethi  
Director  
(DIN. 00641243)



Milind Wadekar  
Director  
(DIN. 08627229)

Mumbai  
11 May 2024

# Chalet Airport Hotel Private Limited

## Statement of Cash Flows

for the year ended March 31, 2024

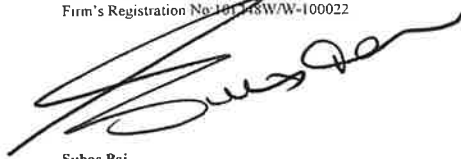
(Rs. In Hundreds)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
(Loss) before tax	(4,34,904.90)	(1,12,686.73)
Adjustments for :		
Interest income from instruments measured at amortised cost	(1,22,314.34)	(53,174.10)
Finance costs	5,42,022.17	1,64,285.82
<b>Total</b>	<b>4,19,707.83</b>	<b>1,11,111.73</b>
<b>Operating Profit before working capital changes</b>	<b>(15,197.07)</b>	<b>(1,575.00)</b>
<b>Adjustments</b>		
(Increase) in trade receivables and current assets	(30,80,521.59)	(13,67,369.36)
(Decrease)/Increase in liabilities and Provisions	(3,538.30)	16,513.62
Increase in trade payables and current liabilities	764.20	91,886.65
<b>Total</b>	<b>(30,83,295.68)</b>	<b>(12,58,969.09)</b>
Income Taxes (net of refund)	(10,486.46)	(4,670.00)
<b>NET CASH USED IN OPERATING ACTIVITIES (A)</b>	<b>(31,08,979.22)</b>	<b>(12,65,214.10)</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(5,73,914.81)	(6,24,277.73)
Interest income received	1,53,492.83	21,995.61
Fixed deposits matured / (placed) (net)	10,00,000.00	(10,00,000.00)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES (B)</b>	<b>5,79,578.02</b>	<b>(16,02,282.12)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Issue of equity shares	-	10,000.00
Proceeds from short-term borrowings	26,54,000.00	29,25,000.00
Interest and finance charges paid	(1,29,568.08)	(48,601.35)
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES (C)</b>	<b>25,24,431.92</b>	<b>28,86,398.65</b>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)</b>	<b>(4,969.28)</b>	<b>18,902.43</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>18,902.43</b>	<b>-</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>13,933.15</b>	<b>18,902.43</b>
	As at March 31, 2024	As at March 31, 2023
1 Cash and cash equivalents (refer Note 5a)	13,933.15	18,902.43
<b>Cash and cash equivalents as per statement of cash flows</b>	<b>13,933.15</b>	<b>18,902.43</b>
2 The movement of borrowings as per Ind AS 7 is as follows:		
	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening borrowings	29,25,000.00	-
Proceeds from short-term borrowings	26,54,000.00	29,25,000.00
	<b>55,79,000.00</b>	<b>29,25,000.00</b>

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached.

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No. 101148W/W-100022



Suhas Pai  
Partner  
Membership No. 119057

Mumbai  
11 May 2024

For and on behalf of the Board of Directors of  
Chalet Airport Hotel Private Limited  
(CIN No. U55101MH2022PTC388704)



Sanjay Sethi  
Director  
(DIN. 00641243)



Milind Wadekar  
Director  
(DIN. 08627229)

Mumbai  
11 May 2024

# Chalet Airport Hotel Private Limited

## Statement of Changes in Equity for the year ended March 31, 2024

	(Rs. In hundreds)	
	As at March 31, 2024	As at March 31, 2023
<b>(a) Equity share capital</b>		
Balance at the beginning of the reporting year	10,000.00	-
Shares issued during the year	-	10,000.00
<b>Balance at the end of the reporting year</b>	<b>10,000.00</b>	<b>10,000.00</b>

	Attributable to the owners of the Company		
	Equity Component of Compound Instruments (Note 8)	Retained earnings*	Total
<b>Balance as at April 01, 2023</b>	55,046.63	-	(62,310.10)
Restated balance at the beginning of the current reporting period	55,046.63	-	(62,310.10)
<b>Total comprehensive income for the year</b>			
Adjustments:			
Loss for the year		-	(4,41,990.26)
<b>Total comprehensive income for the year</b>		-	(4,41,990.26)
<b>Balance as at March 31, 2024</b>	<b>55,046.63</b>	<b>-</b>	<b>(5,04,300.36)</b>
Balance as at April 01, 2022	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-
<b>Total comprehensive income for the year</b>	<b>55,046.63</b>		<b>55,046.63</b>
Loss for the year	-	-	(1,17,356.73)
<b>Total comprehensive income for the year</b>	<b>55,046.63</b>	<b>-</b>	<b>(62,310.10)</b>
<b>Balance as at March 31, 2023</b>	<b>55,046.63</b>	<b>-</b>	<b>(62,310.10)</b>

The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached

For B S R & Co. LLP  
Chartered Accountants  
Firm's Registration No:101248W/W-100022



Suhas Pai  
Partner  
Membership No. 119057

Mumbai  
11 May 2024

For and on behalf of the Board of Directors of  
Chalet Airport Hotel Private Limited  
(CIN No.U55101MH2022PTC388704)



Sanjay Sethi  
Director  
(DIN. 00641243)



Milind Wadekar  
Director  
(DIN. 08627229)

Mumbai  
11 May 2024

## Chalet Airport Hotel Private Limited

### Notes to the financial statements for the period 01 April 2023 to 31 March 2024

#### 1.1 Background

Chalet Airport Hotel Private Limited ('the Company') was incorporated as Private Limited Company on August 18, 2022. The registered office of the Company is situated at Raheja Tower, Plot No. C-30, Block G., Bandra Kurla Complex, Bandra East, Mumbai, Mumbai City, Maharashtra, India, 400051.

#### 1.2 Authorization of financial statements:

The financial statements for the year 01 April, 2023 to 31 March, 2024, were approved and authorised for issue by the Board of Directors on 11 May, 2024.

#### 1.3 Basis of Preparation of financial statements:

##### Compliance with Ind AS

The Balance Sheet of the Company as at 31 March, 2024 and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash flows for the year ending 31 March, 2023 and Notes to the Financial Statements (together referred as 'Financial Statements') has been prepared under Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

##### Historical cost convention

The financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including Security Deposits received) that are measured at fair value;

#### (a) Functional and Presentation Currency:

The Financial Statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (INR) and all amounts have been rounded-off upto 2 decimals, except for share data and as otherwise stated. Due to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentage may not precisely reflect the absolute figures.

#### (b) Current / non-current classification:

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

#### (c) Use of estimates and judgements

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Differences between actual results and estimates are recognised in the period in which the results are known / materialised.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.





## Chalet Airport Hotel Private Limited

### Notes to the financial statements for the year 01 April 2023 to 31 March 2024 (Continued)

#### 1.4 Material Accounting Policies:

This note provides a list of the material accounting policies adopted in the presentation of these financial statements.

##### (a) Impairment of non-financial assets

Carrying amount of property, plant and equipment, intangible assets and investments in subsidiaries, and associates (which are carried at cost) are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units).

Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit and loss.

##### (b) Cash and cash equivalents

In the cash flow statements, cash and cash equivalents include cash in hand, cheques on hand and balances with banks in current account.

##### (c) Financial instruments

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

###### Initial recognition and measurement - Financial Assets and Financial Liabilities

Financial assets and/or financial liabilities are recognised when the Company becomes party to a contract embodying the related financial instruments. All financial assets, financial liabilities are initially measured at fair value. Transaction costs that are attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from as the case may be, the fair value of such assets or liabilities, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in Statement of Profit or Loss.

###### Classification and subsequent measurement of financial assets

The Company classifies financial assets as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of following:

- The entity's business model for managing the financial assets and
- The contractual cash flow characteristics of the financial asset.

###### Amortised cost:

A financial asset is classified and measured at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### FVTOCI:

A financial asset is classified and measured at FVTOCI if both of the following conditions are met:

- The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

###### FVTPL:

A financial asset is classified and measured at FVTPL unless it is measured at amortised cost or at FVTOCI.

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.

###### Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

###### Classification and Subsequent measurement: Financial Liabilities

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts.



## Chalet Airport Hotel Private Limited

### Notes to the financial statements for the year 01 April 2023 to 31 March 2024 (Continued)

#### Financial Liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is held for trading or are designated upon initial recognition as FVTPL. Gains or losses on financial liabilities held for trading are recognised in the Statement of Profit and Loss.

#### Other Financial Liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

#### Derecognition of Financial Assets and Financial Liabilities

The Company de-recognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

#### (d) Interest Income

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate (EIR), which is the rate that discounts the estimated future cash payments or receipts through the expected life of the financial instruments or a shorter period, where appropriate, to the net carrying amount of the financial assets on initial recognition. Interest income is included in other income in the Statement of Profit or Loss.

#### (e) Taxes on income

Income tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'Profit before tax' as reported in profit and loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

##### Deferred tax

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profits. Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax assets are generally recognized for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilized.

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

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

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

##### Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.



**Chalet Airport Hotel Private Limited**

**Notes to the financial statements for the year 01 April 2023 to 31 March 2024 (Continued)**

**(f) Earnings per share (EPS)**

**Basic earnings per share**

Basic earnings per share is calculated by dividing:

- The profit attributable to owners of the Company
- By the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares

**Diluted earnings per share**

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- The after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- The weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**(g) Provisions, Contingent Liabilities and Contingent Assets**

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

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

Contingent liabilities are stated separately by way of a note. Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is not probable that a cash outflow will be required to settle the obligation. Contingent Assets are neither recognised nor disclosed.

**(h) Recent pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.



# Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)  
for the year ended March 31, 2024

## Note 2

### Capital work-in-progress

1) Details of capital work-in-progress (Rs. In Hundreds)

Particulars	March 31, 2024	March 31, 2023
Opening balance	6,24,277.73	-
Add: Additions during the year	7,35,178.04	6,24,277.73
Less: Capitalised during the year	-	-
<b>Closing Balance</b>	<b>13,59,455.77</b>	<b>6,24,277.73</b>

2) Expenses (net) capitalised to capital work-in-progress during

Particulars	For the year ended	For the year ended
	March 31, 2024	March 31, 2023
Legal and professional charges	6,57,798.05	1,24,277.73
Interest and other finance costs	76,376.74	-
Other incidental direct cost	1,003.26	5,00,000.00
<b>Total</b>	<b>7,35,178.04</b>	<b>6,24,277.73</b>

3) Capital work in progress (CWIP) Ageing Schedule:

As at March 31, 2024 (Rs. In Hundreds)

Particulars	Capital work in progress ageing schedule as at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,35,178.04	6,24,277.73	-	-	13,59,455.77
<b>Total</b>	<b>7,35,178.04</b>	<b>6,24,277.73</b>	<b>-</b>	<b>-</b>	<b>13,59,455.77</b>

As at March 31, 2023

Particulars	Capital work in progress ageing schedule as at March 31, 2023				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,24,277.73	-	-	-	6,24,277.73
<b>Total</b>	<b>6,24,277.73</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,24,277.73</b>



# Chalet Airport Hotel Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2024

	(Rs. In Hundreds)	
	As at March 31, 2024	As at March 31, 2023
<b>Note 3</b>		
<b>Other non-current financial assets</b>		
<i>(Unsecured, considered good)</i>		
<i>To other than related parties</i>		
Security deposits - others	16,31,062.71	5,03,870.67
	<u>16,31,062.71</u>	<u>5,03,870.67</u>
<b>Note 4</b>		
<b>Other non-current assets</b>		
<i>(Secured, unsecured, considered good)</i>		
<i>To other than related parties</i>		
<i>(Unsecured, considered good)</i>		
Deferred Finance Expenses	28,16,828.24	8,60,791.82
	<u>28,16,828.24</u>	<u>8,60,791.82</u>
<b>Note 5a</b>		
<b>Cash and cash equivalents</b>		
Balance with banks		
- Current accounts	13,933.15	18,902.43
	<u>13,933.15</u>	<u>18,902.43</u>
<b>Note 5b</b>		
<b>Bank balances other than cash and cash equivalent</b>		
In term deposit accounts (balances held as margin money)	-	10,31,178.49
	<u>-</u>	<u>10,31,178.49</u>
Includes accrued interest of Rs. Nil (March 31, 2023: Rs. 31,178.49 hundreds)		
<b>Note 6</b>		
<b>Other current assets</b>		
<i>(Unsecured, considered good)</i>		
Prepayment	-	2,706.87
	<u>-</u>	<u>2,706.87</u>



# Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)  
for the year ended March 31, 2024

## Note 7 Share capital

(a) Details of the authorised, issued, subscribed and fully paid-up share capital as below:

Particulars	(Rs. In Hundreds)	
	March 31, 2024	March 31, 2023
<b>(i) Authorised</b>		
1,00,00,000.00 (March 31, 2023: 1,00,000.00) equity shares of the par value of Rs.10.00 each	10,00,000.00	10,000.00
<b>(ii) Issued, subscribed and paid-up</b>		
100,000.00 (March 31, 2023: 1,00,000.00) equity shares of the par value of Rs.10.00 each	10,000.00	10,000.00
<b>Total</b>	<b>10,000.00</b>	<b>10,000.00</b>

(b) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year:

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
<b>Equity shares</b>				
Number of equity shares outstanding at the beginning of the year	1,00,000	10,000.00	-	-
Add:				
Fresh issue	-	-	1,00,000	10,000.00
<b>Number of equity shares outstanding at the end of the year</b>	<b>1,00,000</b>	<b>10,000.00</b>	<b>1,00,000</b>	<b>10,000.00</b>

(c) Registered shareholder holding more than 5% equity shares in the Group is set out below:

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Chalet Hotels Limited	1,00,000	100	1,00,000	100
	<b>1,00,000</b>	<b>100</b>	<b>1,00,000</b>	<b>100</b>

(d) Shares held by holding company

Particulars	March 31, 2024		March 31, 2023	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity shares of Rs. 10 each, fully paid-up are held by:</b>				
<b>Holding company</b>				
Chalet Hotels Limited	1,00,000	100	1,00,000	100
	<b>1,00,000</b>	<b>100</b>	<b>1,00,000</b>	<b>100</b>

(e) Rights, preferences and restrictions attached to equity shares.

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The equity shareholders are eligible for dividend when recommended by the Board of Directors and approved by the Shareholders. 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.

(f) Details of shares held by promoters

As at March 31, 2024

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Chalet Hotels Limited	1,00,000	-	1,00,000	100%	0%
<b>Total Number of Equity Shares</b>		<b>1,00,000</b>	<b>-</b>	<b>1,00,000</b>		
<b>Total Number of Equity Shares</b>				<b>1,00,000</b>		

As at March 31, 2023

	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of INR 10 each fully paid	Chalet Hotels Limited	-	1,00,000	1,00,000	100%	100%
<b>Total</b>		<b>-</b>	<b>1,00,000</b>	<b>1,00,000</b>		
<b>Total Number of Equity Shares</b>				<b>1,00,000</b>		



# Chalet Airport Hotel Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2024

(Rs. In Hundreds)

### Note 8

As at  
March 31, 2024

As at  
March 31, 2023

#### Other equity

##### Equity Component of Compound Instruments

Balance at the beginning of the year

55,046.63

-

Add: Additions during the year

-

55,046.63

At the end of the year

55,046.63

55,046.63

##### Retained earnings

Balance at the beginning of the year

(1,17,356.73)

-

Add: Profit / (Loss) for the year

(4,41,990.26)

(1,17,356.73)

At the end of the year

(5,59,346.99)

(1,17,356.73)

(5,04,300.36)

(62,310.10)

#### Nature and purpose of reserves

##### Equity Component of Compound Instruments

Equity component of Compound Instruments comprises of the impact of fair valuation of preference shares issued by the Company.

##### Retained earnings

Retained earnings represents surplus/accumulated earnings of the Company and are available for distribution to shareholders

### Note 9

As at  
March 31, 2024

As at  
March 31, 2023

#### Long-term borrowings

##### Borrowings

##### Unsecured

From related parties\*

60,52,091.93

29,85,637.84

60,52,091.93

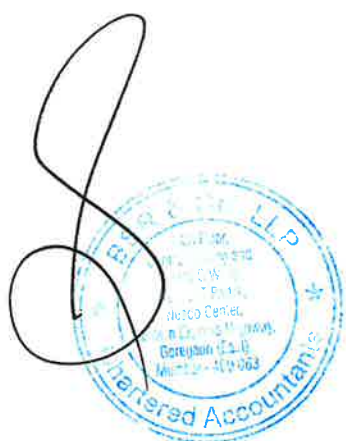
29,85,637.84

\*The above includes interest accrued on loans.

#### Terms of repayment

##### Rate of Interest

Particulars	Loan Outstanding as at March 31, 2024 / March 31, 2023	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
	Rs. In Hundreds	As at March 31, 2024	As at March 31, 2023		
Chalet Hotels Limited	55,79,000.00	9.55%-9.76% p.a	9.38% p.a	Repayable in FY26-27	Unsecured



# Chalet Airport Hotel Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2024

(Rs. In Hundreds)

### Note 10

As at  
March 31, 2024

As at  
March 31, 2023

#### Trade payables

Total outstanding dues of micro enterprises and small enterprises (refer note 19) and  
Total outstanding dues to creditors other than micro enterprises and small enterprises

	-	-
	2,189.20	1,425.00
	<u>2,189.20</u>	<u>1,425.00</u>

#### Trade payable Ageing Schedule

As at March 31, 2024

Particulars	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,189.20	-	-	-	2,189.20
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	<u>2,189.20</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,189.20</u>

As at March 31, 2023

Particulars	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,425.00	-	-	-	1,425.00
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	<u>1,425.00</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,425.00</u>

### Note 11

As at  
March 31, 2024

As at  
March 31, 2023

#### Current - Other financial liabilities

Creditors for capital expenditure  
- Total outstanding dues of micro enterprises and small enterprises and  
- Total outstanding dues to creditors other than micro enterprises and small enterprises

	1,052.57	-
	2,50,672.31	90,461.65
	<u>2,51,724.88</u>	<u>90,461.65</u>

### Note 12

As at  
March 31, 2024

As at  
March 31, 2023

#### Other current liabilities

Statutory dues payable\*

	12,975.32	16,513.62
	<u>12,975.32</u>	<u>16,513.62</u>

\*Statutory dues payable includes TDS payable etc.





# Chalet Airport Hotel Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2024

(Rs. In Hundreds)

### Note 13

#### Other income

Interest income from instruments measured at amortised cost

For the year ended March 31, 2024	For the year ended March 31, 2023
1,22,314.34	53,174.10
<b>1,22,314.34</b>	<b>53,174.10</b>

### Note 14

#### Finance costs

Interest expenses\*

Other borrowing cost

For the year ended March 31, 2024	For the year ended March 31, 2023
5,39,305.45	1,60,535.13
2,716.72	3,750.69
<b>5,42,022.17</b>	<b>1,64,285.82</b>

\*Interest expenses or financial liabilities measured at amortised cost.

\*Interest capitalised under CWIP during the year is Rs. 76,376.74 hundreds (March 2023: 0.00)

### Note 15

#### Other expenses

Rates and taxes

Legal and professional charges

Loss on foreign exchange fluctuation

Payment to auditors (Refer Note 20)

Share issue expense

Miscellaneous expenses

For the year ended March 31, 2024	For the year ended March 31, 2023
1,980.00	-
62.00	-
1,927.32	-
2,100.00	1,575.00
8,450.00	-
677.76	-
<b>15,197.08</b>	<b>1,575.00</b>



# Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)  
for the year ended March 31, 2024

(Rs. In hundreds)

Note 16  
Tax expense

**(a) Amounts recognised in Statement of Profit and Loss**

Current income tax expense	For the year ended March 31, 2024	For the year ended March 31, 2023
Current tax		
Current year	7,085.36	4,670.00
Tax charge/ (credit) for the year	7,085.36	4,670.00

**(b) Amounts recognised in other comprehensive income**

Particulars	For the year ended March 31, 2024			For the year ended March 31, 2023		
	Before tax	Tax (expense) benefit	Net of tax	Before Tax	Tax (expense) benefit	Net of tax
Items that will not be reclassified to profit or loss						
Remeasurements of the defined benefit plans	-	-	-	-	-	-

**(c) Reconciliation of effective tax rate**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
(Loss)/ Profit before tax	(4,34,904.90)	(1,12,686.73)
Group's domestic tax rate	26%	26%
Tax using the Company's domestic tax rate	(1,13,075.27)	(29,298.55)
Tax effect of:		
Expenses not allowed under tax	1,20,160.64	36,995.46
	7,085.36	7,696.91

Note 17

	As at March 31, 2024	As at March 31, 2024
<b>Earnings Per Share (EPS) (IND AS 33)</b>		
(Loss) attributable to equity shareholders	(4,41,990.26)	(1,17,356.73)
(Loss) attributable to equity shareholders from Discontinued operations	-	-
(Loss) / Profit attributable to equity holders of the Company	(4,41,990.26)	(1,17,356.73)
<b>Calculation of weighted average number of equity shares</b>		
Number of shares at the beginning of the year	1,00,000.00	-
Add: Shares issued during the year	-	1,00,000.00
<b>Number of equity shares outstanding at the end of the year</b>	1,00,000.00	1,00,000.00
<b>Weighted average number of equity shares outstanding during the year</b>	-	-
Earnings per equity share - Continuing operations (Face value of Rs 10 each)		
Basic	(441.99)	(117.36)
Diluted	(441.99)	(117.36)

Note 18

Contingent liabilities and commitments (to the extent not provided for)

Commitments

	For the year ended March 31, 2024	For the year ended March 31, 2023
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	9,71,726.10	-



# Chalet Airport Hotel Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2024

(Rs. In Hundreds)

### Note 19

#### Total outstanding dues of micro enterprises and small enterprises

During the year, Micro small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same.

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
The amounts remaining unpaid to micro and small enterprises as at the end of the year.		
Principal	753.38	-
Interest	299.19	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	332.44	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	21,710.46	-
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	299.19	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006	-	-

### Note 20

#### Payment to auditors

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Audit fees	2,000.00	1,500.00
Out of pocket expenses	100.00	75.00
<b>Amount debited to Statement of Profit and Loss (excluding taxes)</b>	<b>2,100.00</b>	<b>1,575.00</b>



# Chalet Airport Hotel Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2024

(Rs. In Hundreds)

### Note 21

#### Financial instruments - Fair values and risk management

##### (A) Accounting classification and fair values

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

March 31, 2024	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>							
Other non-current financial assets	-	16,31,062.71	16,31,062.71	-	-	-	-
<b>Current financial assets</b>							
Cash and cash equivalents	-	13,933.15	13,933.15	-	-	-	-
	-	16,44,995.86	16,44,995.86	-	-	-	-
<b>Non-current financial liabilities</b>							
Borrowings	-	60,52,091.93	60,52,091.93	-	-	-	-
<b>Current financial liabilities</b>							
Trade payables	-	2,189.20	2,189.20	-	-	-	-
Other financial liabilities	-	2,51,724.88	2,51,724.88	-	-	-	-
	-	63,06,006.01	63,06,006.01	-	-	-	-

March 31, 2023	Carrying amount			Fair value			
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	Total
<b>Non-current financial assets</b>							
Other non-current financial assets	-	5,03,870.67	5,03,870.67	-	-	-	-
<b>Current financial assets</b>							
Cash and cash equivalents	-	18,902.43	18,902.43	-	-	-	-
Other bank balances	-	10,31,178.49	10,31,178.49	-	-	-	-
	-	15,53,951.59	15,53,951.59	-	-	-	-
<b>Non-current financial liabilities</b>							
Borrowings	-	29,85,637.84	29,85,637.84	-	-	-	-
<b>Current financial liabilities</b>							
Trade payables	-	1,425.00	1,425.00	-	-	-	-
Other financial liabilities	-	90,461.65	90,461.65	-	-	-	-
	-	30,77,524.49	30,77,524.49	-	-	-	-

#### Financial risk management

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk;
- Market risk;

#### Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Board of Directors oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.



# Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)  
for the year ended March 31, 2024

(Rs. In Hundreds)

## Note 21

### Financial instruments – Fair values and risk management (Continued)

#### (B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment securities. The carrying amounts of financial assets represent the maximum credit exposure. There are no financial assets other than Cash and Bank balance to determine credit risk.

#### (a) Cash and cash equivalents and other bank balances

The cash and cash equivalents and other bank balances are held with bank and financial institution counterparties with good credit rating.

#### (b) Derivatives

The derivatives are entered into with banks, financial institutions and other counterparties with good credit ratings. Further exposures to counter-parties are closely monitored and kept within the approved limits.

#### (c) Other financial assets

Other financial assets are neither past due nor impaired.

#### (C) Liquidity risk

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

#### Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
<b>Non current, non derivative financial liabilities</b>						
Borrowings	60,52,091.93	71,40,886.56	-	-	71,40,886.56	-
<b>Current, non derivative financial liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	2,189.20	2,189.20	2,189.20	-	-	-
Other current financial liabilities	2,51,724.88	2,51,724.89	2,51,724.89	-	-	-
<b>Total</b>	<b>63,06,006.01</b>	<b>73,94,800.65</b>	<b>2,53,914.09</b>	<b>-</b>	<b>71,40,886.56</b>	<b>-</b>

March 31, 2023	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>						
<b>Non current, non derivative financial liabilities</b>						
Borrowings (including current maturity of long term debt)	29,85,637.84	38,23,375.69	-	-	38,23,376	-
<b>Current, non derivative financial liabilities</b>						
Trade payables	1,425.00	1,425.00	1,425.00	-	-	-
Other current financial liabilities (excluding current maturity of long term debt and derivative contracts)	90,461.65	90,461.65	90,461.65	-	-	-
<b>Total</b>	<b>30,77,524.49</b>	<b>39,15,262.34</b>	<b>91,886.65</b>	<b>-</b>	<b>38,23,376</b>	<b>-</b>

The gross outflows / (inflows) disclosed in the above table represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

#### (D) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instruments fluctuate because of change in market prices. The Company has insignificant exposure to market risk as it is debt from parent company and does not have an exposure to foreign currency transactions.



# Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)  
for the year ended March 31, 2024

(Rs. In Hundreds)

## Note 21

### Financial instruments – Fair values and risk management (Continued)

#### (E) Currency risk

There is no currency risk to the Company since there are no foreign currency transactions.

#### (F) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing financial assets or borrowings because of fluctuations in the interest rates, if such assets/borrowings are measured at fair value through profit or loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

The Company adopts a policy to hedge the interest rate movement in order to mitigate the risk with regards to floating rate linked loans based on the market outlook on interest rates. This is achieved partly by entering into fixed rate instruments and partly by borrowing at a floating rate and using interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk.

#### Particulars of outstanding interest rate swaps as at

March 31, 2024	NIL
March 31, 2023	NIL

#### Exposure to interest rate risk

The interest rate profile of the Company's interest-bearing financial instruments is as follows.

Particulars	Carrying amount	
	March 31, 2024	March 31, 2023
<b>Fixed-rate instruments</b>		
Current borrowings		
<b>Total</b>	-	-
<b>Variable-rate instruments</b>		
Non current borrowings		
Loans from related parties	60,52,091.93	29,85,637.84
<b>Total</b>	60,52,091.93	29,85,637.84
<b>TOTAL</b>	60,52,091.93	29,85,637.84

#### Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107 Financial Instruments: Disclosures, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

#### Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased/(decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant. In cases where the related interest rate risk is capitalised to property, plant & equipment, the impact indicated below may affect the Company's income statement over the remaining life of the related property, plant & equipment.

Particulars	Profit or loss before tax	
	100 bps increase	100 bps decrease
March 31, 2024	(60,520.92)	60,520.92
March 31, 2023	(29,856.38)	29,856.38



# Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)  
for the year ended March 31, 2024

(Rs. In Hundreds)

## Note 22

### Capital management

The Company's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital as well as the level of dividends to ordinary shareholders.

The Company monitors capital using a ratio of 'adjusted net debt' to 'adjusted equity'. For this purpose, adjusted net debt is defined as total borrowings, comprising interest-bearing loans and borrowings, less cash and cash equivalents and bank deposits. Adjusted equity comprises all components of equity.

The Company's adjusted net debt to equity ratio is as follows:

Particulars	March 31, 2024	March 31, 2023
Total borrowings	60,52,091.93	29,85,637.84
Less: Cash and cash equivalents	13,933.15	18,902.43
Less: Bank deposits	-	10,31,178.49
<b>Adjusted net debt</b>	<b>60,38,158.78</b>	<b>19,35,556.92</b>
<b>Total equity</b>	<b>(4,94,300.36)</b>	<b>(52,310.10)</b>
<b>Adjusted net debt to adjusted equity ratio</b>	<b>(12.22)</b>	<b>(37.00)</b>

## Note 23

### Segment reporting

(i) The Company is exclusively engaged in the business of "hotel services". This in the context of Ind Accounting Standard (Ind AS 108) "Operating Segment", constitutes single primary segment.

(ii) There is no geographical segment to be reported since all the operations are undertaken in India.

## Note 24

### Related Party Disclosures

Disclosures as required by the Indian Accounting Standard (Ind AS) 24 – "Related Party Disclosures" are made

#### (A) Name of the related parties and description of relationship:

Holding Company	Chalet Hotels Limited
Key Managerial Personnel	Sanjay Sethi, Director
Key Managerial Personnel	Milind Wadekar, Director
Key Managerial Personnel	Saurabh Bandekar, Company Secretary



## Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)  
for the year ended March 31, 2024

Related party disclosures, as required by Indian Accounting Standard 24 (Ind AS 24) are given below:

Note 24 (Continued)

Related party disclosures for the year ended March 31, 2024

(Rs. In Hundreds)

Significant transactions with material related parties for year ended March 31, 2024

Particulars	Holding company	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
<b>Loans Borrowed</b>			
Chalet Hotels Limited	68,35,000.00	-	-
	<b>68,35,000.00</b>	-	-
<b>Interest Expenses</b>			
Chalet Hotels Limited	4,58,282.33	-	-
	<b>4,58,282.33</b>	-	-
<b>Other Expenses (Business Support Fee)</b>			
Chalet Hotels Limited	3,00,000.00	-	-
	<b>3,00,000.00</b>	-	-
<b>Loan Refunded</b>			
Chalet Hotels Limited	41,81,000.00	-	-
	<b>41,81,000.00</b>	-	-
<b>Loan payable</b>			
Chalet Hotels Limited	55,79,000.00	-	-
	<b>55,79,000.00</b>	-	-
<b>Interest Payable</b>			
Chalet Hotels Limited	4,73,091.95	-	-
	<b>4,73,091.95</b>	-	-
<b>Trade payable</b>			
Chalet Hotels Limited	2,65,500.00	-	-
	<b>2,65,500.00</b>	-	-

Related party disclosures for Year ended March 31, 2023

Significant transactions with material related parties for year ended March 31, 2023

Particulars	Holding company	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
<b>Loans Borrowed</b>			
Chalet Hotels Limited	29,25,000.00	-	-
	<b>29,25,000.00</b>	-	-
<b>Issue of Equity Shares capital</b>			
Chalet Hotels Limited	10,000.00	-	-
	<b>10,000.00</b>	-	-
<b>Interest Expenses</b>			
Chalet Hotels Limited	67,375.38	-	-
	<b>67,375.38</b>	-	-
<b>Other Expenses (BSS)</b>			
Chalet Hotels Limited	75,000.00	-	-
	<b>75,000.00</b>	-	-
<b>Loan payable</b>			
Chalet Hotels Limited	29,25,000.00	-	-
	<b>29,25,000.00</b>	-	-
<b>Interest Payable</b>			
Chalet Hotels Limited	60,637.85	-	-
	<b>60,637.85</b>	-	-
<b>Trade payable</b>			
Chalet Hotels Limited	67,500.00	-	-
	<b>67,500.00</b>	-	-





# Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)  
for the year ended March 31, 2024

## Note 25 Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance (more than 25%)
Current ratio	Current Assets	Current Liabilities	0.05	9.71	-99%	Due to maturity of fixed deposit and utilisation of the same for repayment of loan
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(12.24)	(57.08)	-79%	The company isn't generating revenue yet as it is in construction stage and has huge loans.
Debt Service Coverage ratio	EBITDA	Interest + Current maturity of LT debt	0.20	0.31	-37%	DSCR is less than one because project is under construction & there is no revenue generation.
Trade Payable Turnover Ratio	Total Expenses - Employee Cost- Real estate development cost- Notional expenses	Average Trade Payables	7.34	2.21	232%	High trade payable ratio indicates that the company is efficiently managing it's payables
Net Profit ratio	Net Profit	Total Income	-	-	NA	NA
Return on Capital Employed	EBITDA	Average Capital Employed	0.03	0.04	-28%	Since the project is under construction so the company is not able to raise any revenue from it currently hence ROE is low

### Notes:

1. Since last year was the first accounting period so we have considered closing balance of March 31, 2023 instead of average for shareholder's funds, trade receivables, trade payables, working capital in computing the related ratios as there were no opening balances.



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# Chalet Airport Hotel Private Limited

## Notes to the Financial Statements (Continued)

for the year ended March 31, 2024

### Note 26

As at March 31, 2024, the Company's paid up capital and reserves were Rs. 10,000.00 hundreds and correspondingly, the Company's accumulated losses aggregated INR 504,300.36 hundreds. (March 31, 2023 : INR 62,310.10 hundreds). The Company was incorporated on 18 August 2022 after an successful bid invited by Delhi International Airport Limited ("DIAL") for grant to develop, finance, operate, manage and maintain a hotel strategically situated within walking distance of Terminal 3 Indira Gandhi International (IGI) Airport. Based on internal estimates the Company expects to start generating revenues in the future and currently, based on the support, as required, from Chalet Hotels Limited, the holding company, the Company will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future. The financial statements, therefore, do not include any adjustments relating to recoverability and classification of assets and classification of liabilities that may be necessary of the Company was unable to continue as going concern.

### Note 27

- i) 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.
- ii) 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
- iii) The Company have not any 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
- iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company do not have any transactions with companies struck off
- vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

### Note 28

As per the MCA Notification dated 6 August 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain a backup of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, Companies are required to create backup of accounts on servers physically located in India on a daily basis.

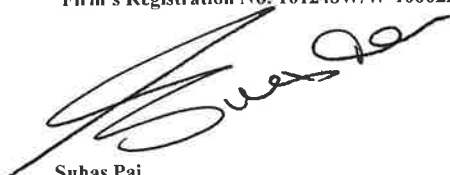
The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and currently backups are simultaneously maintained on a cloud based server both in India. The Company has complied with requirement of maintaining server(s) in India for backup of books of account and other relevant books and papers, on a daily basis, pursuant to the amendment to the application MCA notification published in August 2022.

As per our audit report of even date attached

For B S R & Co. LLP

Chartered Accountants

Firm's Registration No: 101248W/W-100022



Suhas Pai

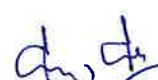
Partner

Membership No. 119057

For and on behalf of the Board of Directors of

Chalet Airport Hotel Private Limited

(CIN No. U55101MH2022PTC388704 )



Sanjay Sethi

Director

(DIN. 00641243)



Milind Wadekar

Director

(DIN. 08627229)

Mumbai

11 May 2024

Mumbai

11 May 2024