

INTEGRATED ANNUAL REPORT FY 2024-25

CONTENTS

Corporate Overview

Our Story	02
Happiness, Summed Up	06
Our Essence Defined	08
Locations with Purpose	10
Built on Belief	11
Board of Directors	12
From the Chairman's Desk	14
From the Desk of Managing Director	16
Scalable, Sustainable Model	20
Value Creation	22
ESG	26
Natural Capital	34
Manufactured Capital	46
Human Capital	50
Social and Relationship Capital	62
Intellectual Capital	68
Financial Capital	72
Governance	76
Awards and Accolades for 2024-25	82

Statutory Reports

Report of the Board of Directors	83
Management Discussion and Analysis	106
Report on Corporate Governance	116
Business Responsibility and Sustainability Report	135

Financial Statements

Standalone	173
Consolidated	284

Courtyard by Marriott Aravali Resort, NCR

OUR STORY

At Chalet Hotels Limited (also referred to as 'Chalet', 'Chalet Hotels', 'The Company', or 'We'), we are proud to present our Integrated Annual Report for 2024-25, marking the fifth consecutive edition of our endeavour. This report reaffirms Chalet's commitment to transparency by providing a consolidated disclosure of our Company's financial and non-financial parameters to all stakeholders.

We believe in trust, accountability, and creating long-term value for all our stakeholders. This disclosure consists of Chalet's performance for the year 2024-25, including financial highlights, strategic priorities, macroeconomic environment, risks, opportunities, governance structures, challenges, as well as achievements of Chalet's journey.

It is aligned as per the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Value Reporting Foundation's Integrated Reporting framework, as well as other global standards and frameworks.



Bengaluru Marriott Hotel Whitefield

Reporting Period and Scope

The Integrated Report for 2024-25 covers developments between April 1, 2024 and March 31, 2025. Comparative figures from previous years are included in the Report to provide a comprehensive view. All portfolio figures pertaining to Chalet, including operational and pipeline assets, are as of April 30, 2025.

The scope and boundary of our report cover 10 of our owned hotels and 3 assets under development.

Operating Assets

HOSPITALITY

- JW Marriott Mumbai Sahar
- The Westin Mumbai Powai Lake
- Lakeside Chalet, Mumbai - Marriott Executive Apartments
- Four Points by Sheraton Navi Mumbai, Vashi
- Bengaluru Marriott Hotel Whitefield
- The Westin Mindspace Hyderabad
- Novotel Pune Nagar Road
- The Westin Hyderabad HITEC City
- The Dukes Retreat, Khandala
- Courtyard by Marriott Aravali Resort, NCR
- The Westin Resort & Spa, Himalayas*

RENTAL ASSETS

- The Orb Commercial Tower Sahar Mumbai
- CIGNUS POWAI® Tower 1
- CIGNUS Whitefield Bangalore® Tower 1
- CIGNUS Whitefield Bangalore® Tower 2



Integrated Office Complex, Powai

Projects Under Development

HOSPITALITY

- ~125-130 additional keys at Bengaluru Marriott Hotel Whitefield
- 385-390 keys 'Taj' Hotel at Delhi Airport
- +65-70 keys and renovation at The Dukes Retreat, Khandala
- ~280 keys at Hyatt Regency, Airoli
- ~190 keys at Varca, Goa

RENTAL ASSETS

- CIGNUS POWAI® Tower 2
- Commercial at Koramangala, Bengaluru

RESIDENTIAL

- Raheja Vivarea, Residential Koramangala, Bengaluru

*The Westin Resort & Spa, Himalayas in Rishikesh is a recent addition to our portfolio and we have included certain social indicators with respect to this property in this report. We will report environmental indicators for the same from 2025-26 onwards.

Reporting Framework and Guidelines

This report aligns with the following frameworks:

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR')
- The Companies Act, 2013 (and the rules made thereunder)
- Indian Accounting Standards (IndAS)
- Secretarial Standards issued by The Institute of Company Secretaries of India
- The Business Responsibility and Sustainability Reporting (BRSR) standard by the Securities and Exchange Board of India (SEBI)
- Integrated Reporting (IR) framework of the Value Reporting Foundation – is a global non-profit organisation comprising the International Integrated Reporting Council (IIRC) and Sustainability Accounting Standards Board (SASB)
- GRI Universal Standard 2021
- The United Nations Sustainable Development Goals (UN SDGs)
- India Business Biodiversity Initiative (IBBI) (Signatory)

Assurance/Verification Details

The standalone and consolidated financial statements contained in the Financial Statement section are audited by independent auditors B S R & Co. LLP. The non-financial assurance is carried out by TUV India Private Limited. The assurance is based on AA1000 Assurance Standard Version 3, specifically 'Type 1, Moderate Level'. The assurance statement will be available on the Company's website.

Revisiting Materiality

For Chalet Hotels, material issues are those of strategic significance to our key stakeholders and have a substantial impact on our ability to create and sustain value. Identifying our potential material matters is our responsibility and inputs from all divisions and feedback from all our stakeholders are considered. The Materiality Assessment is an ongoing exercise and we initiated revisiting this exercise from 2023-24 and continued to 2024-25 through a double materiality assessment covering external as well as internal stakeholders. Please refer to the Materiality Assessment section on page 28.

Forward-Looking Statements

This Report has been prepared by the Company and the information on which it has been based was derived from sources believed to be reliable. Certain statements in this Report may constitute forward-looking statements within the meaning of applicable securities laws and regulations. The same may be based on the management assessment and expectations with respect to future circumstances, which involve a number of risks and uncertainties, beyond the control of the Company, that could cause actual results to differ materially from those in such forward-looking statements. Forward-looking statements can be identified by words, such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook', and other words of similar meaning in connection with a discussion on future operational or financial performance.

The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our Company's ability to manage growth, intense competition, including those factors which may affect our cost advantage, wage increases, ability to attract and retain highly skilled professionals, natural calamities, epidemics and pandemics, political instability, regulatory changes, currency risks, legal restrictions on raising capital or acquiring companies outside India, unauthorised use of our intellectual property, and general economic conditions affecting the industry.

Our Company may, from time to time, make additional written and oral forward-looking statements, including reports to our shareholders and does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of our Company.

Contact Details for Feedback and Queries

We look forward to hearing feedback and suggestions about this report from our stakeholders.

Please get in touch with us at:

Chalet Hotels Limited, Raheja Tower, Level 4, Plot No. C-30, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

Email:

companysecretary@chalethotels.com

Investorrelations@chalethotels.com



Bengaluru Marriott Hotel Whitefield

HAPPINESS, SUMMED UP

Key Milestones

Over 15 billion
Hospitality Revenue Milestone Hit for The First Time

Acquired 141 Rooms
The Westin Resort & Spa, Himalayas

Added 1.2 msf
Commercial Space

92%
Of Inventory Sold in Residential Project

Business Highlights

₹ 17,541 million
Consolidated Revenue

₹ 7,722 million
Consolidated EBITDA

44%
Consolidated EBITDA Margin

₹ 1,425 million
Consolidated PAT

12.21%
RoCE

₹ 12,094
Highest ADR

₹ 15,209 million
Hospitality Revenue

₹ 6,804 million
Hospitality EBITDA

44.7%
Hospitality EBITDA Margin

ESG Highlights

Chalet Hotels set a new benchmark in the Dow Jones Sustainability Index (DJSI) Assessment 2024, ranked **6th** among 80 companies worldwide in the category Hotels, Resorts and Cruise Lines and improving its score to **67**, up from 57 in 2023

Chalet Hotels earned **'B' Score** in CDP Climate Change and Water Assessments

Scope 3 Unlocked
1,06,399 metric tonnes

Chalet Hotels assessed the relevant scope 3 emission categories covering:

Purchased goods and services | Capital goods | Fuel related emissions | Upstream transportation and distribution | Waste generated in operations | Business Travel | Employee Commute | Downstream leased assets

60.9%
Renewable Energy*

14%
Reduction in GHG emissions#

6 Assets
USGBC LEED Gold and Platinum certified

4 Projects
Design Certifications for Upcoming Properties

24%
Women in workforce

97%
GPTW^^ Trust Index Score

*Hospitality Portfolio
#Includes operational emissions – Scope 1 + Scope 2 as compared to FY 2019-20 baseline emissions
^Includes total employees and workers as of March 31, 2025
^^ GPTW – Great Place to Work®-certified™

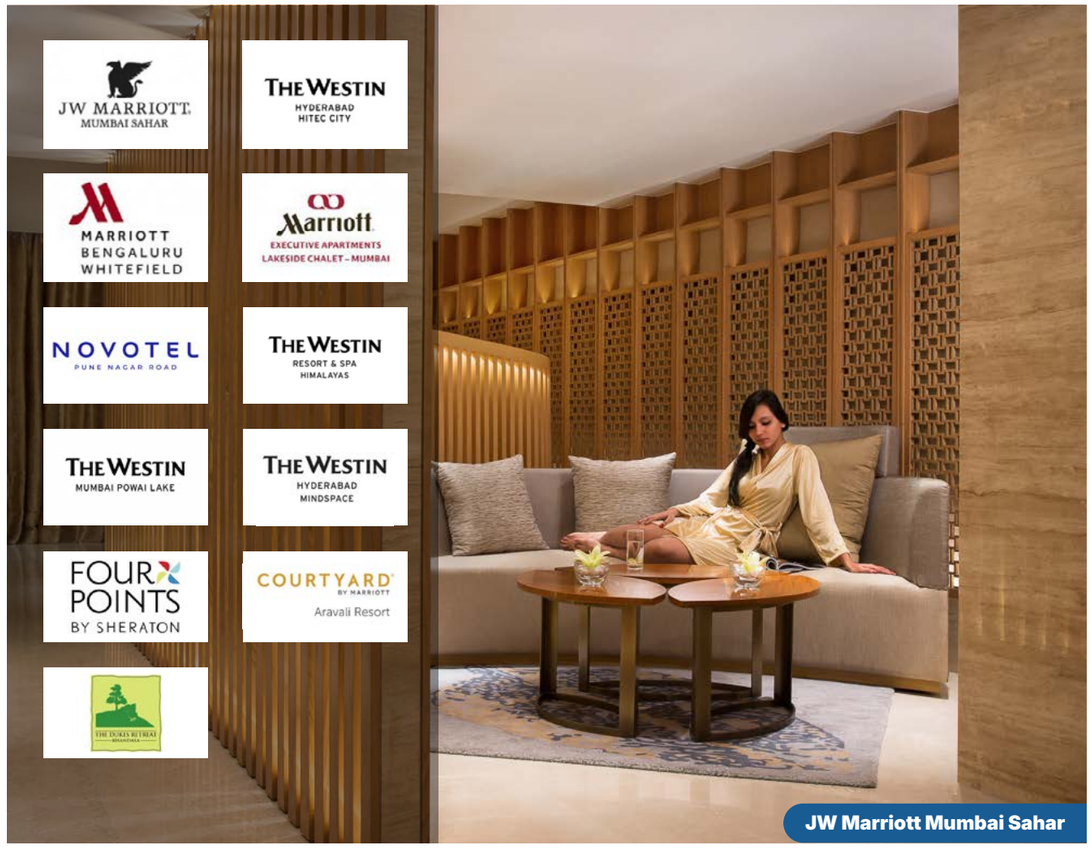


The Westin Resort & Spa, Himalayas

OUR ESSENCE DEFINED

Chalet Hotels Limited is a leading hospitality player with a growing portfolio of world-class hotels and resorts and commercial assets across India. With a strong presence in key metropolitan hubs and strategic leisure destinations, including MMR, Hyderabad, Bengaluru, NCR, Khandala, Pune and the foothills of the Himalayas, Chalet continues to expand, setting new benchmarks. Chalet is part of India's leading real estate development group, K Raheja Corp.

Our Operating Assets include partnerships with some of the world's leading luxury and mainstream hotel operating brands.



JW Marriott Mumbai Sahar

Chalet Hotels also uses own/licensed brands for the commercial complexes.



Integrated Office Complex, Powai

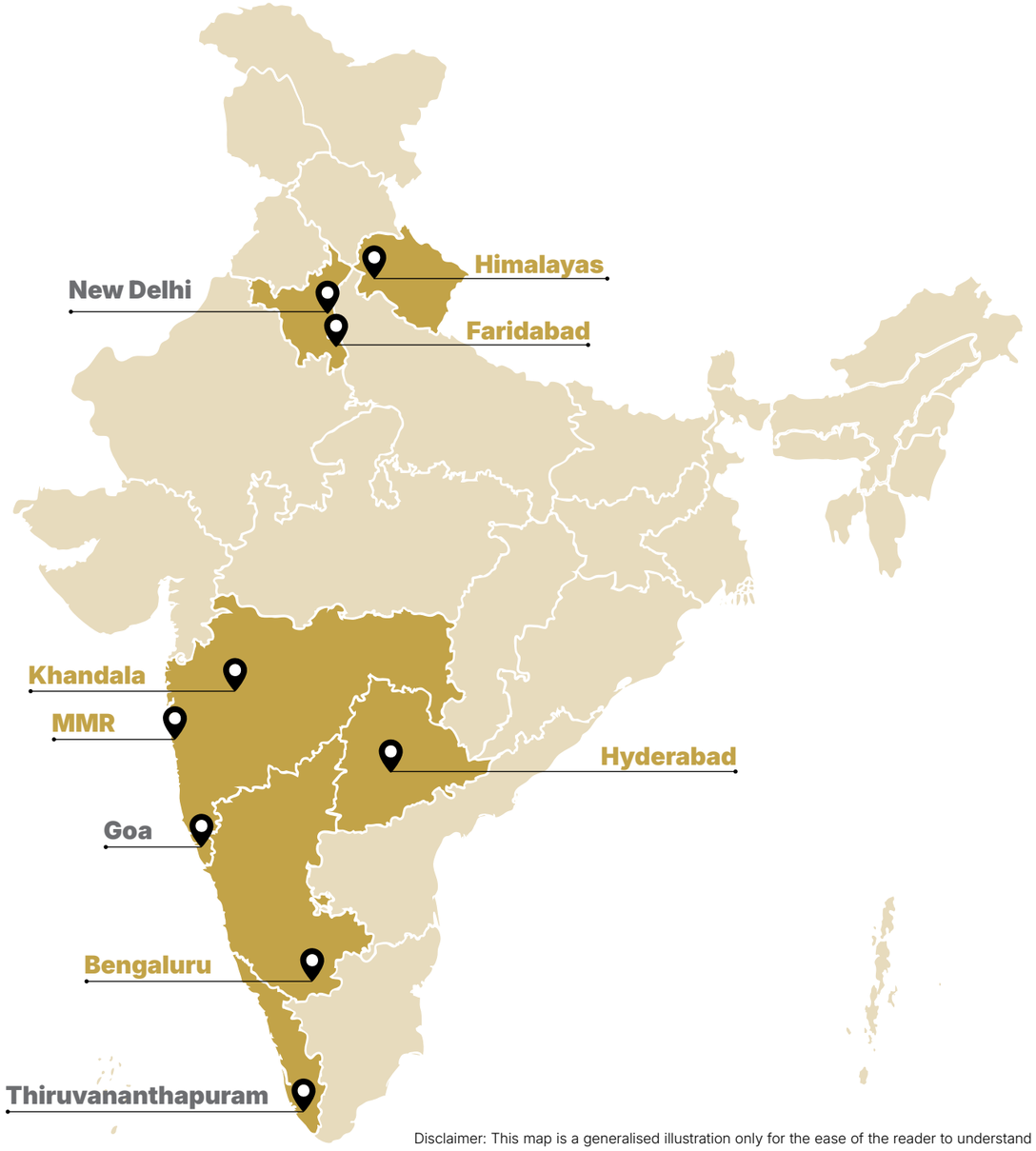
At Chalet Hotels, we blend hospitality with strategic real estate development, creating exceptional experiences and long-term value. Our strength lies in identifying prime locations and crafting world-class properties that seamlessly blend with globally renowned hospitality brands.

As owners, developers, asset managers, and operators, we built a diverse portfolio of 11 upscale to luxury hotels and resorts across key business and leisure destinations, including MMR, Hyderabad, Bengaluru, NCR, Khandala, and Pune. Expanding our footprint, we are developing three new hotels in New Delhi, Navi Mumbai, and Goa.

Beyond city-centric business hotels, we bolstered our presence in luxury leisure with: The Dukes Retreat, Khandala, Courtyard by Marriott Aravali Resort, NCR and The Westin Resort & Spa, Himalayas, offering world-class experiences in picturesque settings. Our expertise ensures meticulous asset management, with a sharp focus on performance, guest experience, and operational excellence.

Additionally, we have integrated Grade A commercial real estate within our portfolio, creating strong synergies with our hospitality assets. As we evolve, our vision remains clear – to redefine hospitality through innovation and excellence, ensuring each property delivers exceptional value to our guests, stakeholders, and the communities we serve.

LOCATIONS WITH PURPOSE



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection to its accuracy or completeness.

BUILT ON BELIEF

Vision

To create extraordinary stakeholder value through enduring experiences for our guests, partners, colleagues, and communities with a commitment to a sustainable future.

Intent

We keep stakeholders as the key focus for why we do business. We create value when we create lasting experiences for four key stakeholders, including our guests, partners, colleagues, and communities.

Values

Our Values are the basis on which we build a strong and shared culture across all aspects of the business.

Integrity: Do the right thing
We uphold the highest standards of integrity in all our actions.

Collaboration: Work as one
We harness differences and interdependencies to unleash the power of one.

Customer Centricity: Place customers at the forefront
Creating joyful experiences that delight and exceed guest expectations.

Sustainable Development: We grow responsibly
Focus on growth tempered with respect towards environment and local communities.

Efficiency: Transform optimally
Our strength lies in being nimble, decisive, and being proactive in our actions to deliver stated goals.

Respect: Recognising and enabling individual contribution and growth
We respect individual beliefs and diversity to provide a nurturing environment for our colleagues to grow.

BOARD OF DIRECTORS

Standing left to right

Shwetank Singh, Executive Director
Ravi C Raheja, Promoter and Non-Executive Director
Neel C Raheja, Promoter and Non-Executive Director
Sanjay Sethi, Managing Director and Chief Executive Officer

Seated left to right

Radhika Piramal, Independent Director
Hetal Gandhi, Chairman and Independent Director
Arthur De Haast, Independent Director
Joseph Conrad D'Souza, Independent Director



FROM THE CHAIRMAN'S DESK



The Company continued its growth journey with the recent addition of The Westin Resort & Spa, Himalayas, and the acquisition of a land parcel at Varca in Goa for development of a luxury hotel, which stand as a testament thereto.

Dear Stakeholders,

It gives me great pleasure to present the Chairman's Statement for the Financial Year ended March 31, 2025.

FY 2025 was a period of growth and new investments representing strong confidence in the future of our industry. The Company continued its growth journey with the recent addition of The Westin Resort & Spa, Himalayas, and the acquisition of a land parcel at Varca in Goa for development of a luxury hotel, which stand as a testament thereto.

This year also marked our hospitality revenue crossing ₹ 15 billion for the first time in the Company's history.

Despite the ongoing geopolitical situation and volatility around the globe, your Company continued to post record-breaking revenues and EBITDA, reflecting improved operating efficiencies and the strength of the portfolio. The recent attacks at Pahalgam created some uncertainty. However, the Company's management team swung into action with proactive steps and enhanced security across all its hotels and project sites.

Our people are at the heart of our success. I congratulate the team for being recognised as a Great Place to Work for six years in a row, which marks our continued focus on diversity, equity, and inclusion across the business.

The Company is working toward meeting its commitment to the Climate Group's EV100, EP100 and RE100 initiatives, and the target of achieving Net-Zero GHG Emissions by 2040. The Company has taken significant strides toward these goals, which are reflected in the recognitions received from various forums – Chalet ranked 6th in the Hotels, Resorts, and Cruise Lines category of the 2024 Dow Jones Sustainability Index and secured a 'B' score in CDP Climate Change and Water Security assessments.

The hospitality sector remains sensitive to global economic shifts, geopolitical factors and consumer sentiment. However, we are confident of the strong long-term demand for high-quality travel and leisure experiences. Our strategy remains focused on delivering sustainable growth, investing in our people and assets, and creating value for all stakeholders.

I would like to take this opportunity to thank our employees for their dedication, our customers for their loyalty, and you, our shareholders, for your continued support and trust.

Together, we look forward to a bright and rewarding future ahead.

Yours Sincerely,

Hetal Gandhi
Chairman and Independent Director
DIN 00106895

FROM THE DESK OF THE MANAGING DIRECTOR



It gives me great pride and privilege to present the 40th Annual Report of Chalet Hotels at a pivotal point in our journey. FY25 has been our strongest year to date, with the company delivering standout performance, propelled by solid business fundamentals, well-timed strategic acquisitions, and efficient operations of our hotels.

Dear Stakeholders,

It gives me great pride and privilege to present the 40th Annual Report of Chalet Hotels at a pivotal point in our journey. FY25 has been our strongest year to date, with the company delivering standout performance, propelled by solid business fundamentals, well-timed strategic acquisitions, and efficient operations of our hotels.

We are operating in a world that is increasingly volatile, uncertain, complex, and ambiguous—a true VUCA environment. The year was marked by global and national challenges. The rising geopolitical tensions from the Pahalgam attack to the looming Russia-Ukraine conflict—serve as sobering reminders of the fragility of peace and the importance of preparedness. At Chalet, we have enhanced security across all properties and project sites. We are proactively monitoring risks and have instituted robust contingency protocols to safeguard our people, assets, guests and business.

Despite these uncertainties, Chalet Hotels has delivered its strongest performance to date. In Q4, we acquired The Westin Resort & Spa, Himalayas at an Enterprise Value of ₹ 5.3 billion, marking a significant move into the growing leisure and wellness tourism sector. We have delivered a hat-trick with 3 asset acquisitions in 3 years in a row.

Our portfolio achieved its highest-ever Average Room Rate of ₹ 12,094 and Revenue Per Available Room of ₹ 8,781. Annual hospitality revenue rose to ₹ 15.2 billion, with EBITDA reaching ₹ 6.8 billion and a record margin of 44.7%.

Our confidence in India's long-term tourism potential remains steadfast. Domestic air traffic continues to grow in double digits, and demand for experiential business, luxury stays, and wellness travel is rising steadily. To tap into this momentum, we are expanding our footprint. We recently signed a definitive term sheet for over 15 acres of beachfront land in Bambolim, North Goa, for a ~170-room luxury resort—our second in this vibrant market. In Bengaluru, 121 new rooms were operationalised at Marriott Whitefield, taking total inventory to 512. The Dukes Retreat in Khandala is being repositioned, with 147 rooms ready by H1 FY26. Our luxury resort in Varca, Goa, remains on track for FY28, while commercial development CIGNUS II Powai is set for FY27 launch.

While we celebrated many milestones, we also navigated regulatory hurdles. Changes in National Green Tribunal (NGT) regulations have temporarily delayed our Airoli project in Navi Mumbai. We are actively engaging with authorities to ensure compliance and protect timelines. Meanwhile, our Koramangala residential development in Bengaluru has achieved 84% sales, with new towers and a commercial block underway.

At Chalet Hotels, we believe that sustainability and growth are not opposing goals—they are intrinsically linked. We recognise the unprecedented effects of climate change on businesses, people, and the planet. As a forward-looking organisation, we are committed to achieving Net-Zero GHG Emissions by 2040. In FY25, we made significant progress toward this goal—assessing climate risks, developing resilience strategies, and unlocking Scope 3 emissions across critical value chains. Our green building footprint expanded from 3 million to over 5 million sq. ft. with CIGNUS Whitefield Tower 2 receiving the LEED Platinum certification, underlining our leadership intent.

This commitment has earned us global recognition. Chalet Hotels ranked 6th in the Hotels, Resorts, and Cruise Lines category of the 2024 Dow Jones Sustainability Index, improving our score from 57 to 67. We also secured a 'B' score in our debut CDP Climate Change and Water Security assessments—a strong validation of our environmental efforts.

Our ESG commitments go beyond infrastructure. Sustainability is embedded deeply in our operations. Our Sustainable Supply Chain Program aligns our sourcing practices with our environmental and social values. Our people-first culture—recognised as a Great Place to Work for six consecutive years—underscores our belief that human capital is central to business resilience. We continue to empower communities and nurture ecosystems through long-term, structured social initiatives that promote inclusiveness, equity, and awareness.

As we step into FY 26, we do so with renewed confidence. Despite external uncertainties, we believe in the strength of our vision, the resilience of our people, and the immense opportunity within India's evolving hospitality landscape.

Three of our key pillars remain at the forefront for the company – Growth, People and Sustainability. Chalet Hotels will continue to blend purpose with performance, scale with sustainability, and growth with responsibility.

Thank you for your continued trust in our journey.

Dr. Sanjay Sethi
Managing Director
DIN: 00641243



Artist's rendering of the upcoming resort at Varca, Goa



Artist's rendering of 'Taj' Hotel at Delhi Airport

The Westin Resort & Spa, Himalayas

SCALABLE, SUSTAINABLE MODEL

High-end Hotels Strategically Located in CBDs of Key Metro Cities and Leisure Locations

- Combining the right hotels in right locations with right brand partnerships
- Strategically maximising development potential by developing complementary commercial spaces and creating an additional diversified revenue stream

- *Diversified revenue streams by building complementary commercial assets*
- *Allows us to counter any cyclical impact on the portfolio*



Growth from Quality Developments and Acquisitions

- New developments and acquisitions done with a focus on generating high return on capital employed
- Focused on maximising returns - strong emphasis on asset maintenance & refurbishment
- Tangible pipeline of asset additions providing visibility of future growth

- *Addition of 141 keys in the operating portfolio over the last 12 months**
- *Building up a pipeline to increase hospitality keys by ~38% and office pipeline by ~37% by 2026-27*
- *Brownfield assets acquired with capacity addition opportunities, leading to incremental returns on investments*
- *Residential project revived*
- *Realigned assets based on market conditions*
- *Efficiencies on greenfield hotel development*



Active Asset Management and Operating Model

- Track record of delivering robust financial and operational performance
- Focused on ramping up in-house capabilities in hotel management
- Responsible growth through meaningful ESG initiatives, setting benchmarks for the industry

- *Improvement in Adjested EBITDA margins from 43.8% in 2023-24 to 44.0% in 2024-25*
- *Our staff-to-room ratio stands at 1.01 outperforming the industry average of 1.1 to 2.1 for 4-star to 5-star deluxe** hotels*



Poised to Benefit from Industry Trends

- Indian economy on a strong growth path
- Hospitality continues to be on the rise and our assets are located in the key metro cities and drivable leisure locations near metros
- Long-term demand growth outpacing the supply growth in all key markets, benefiting the asset owners

- *Government's emphasis on 'Make in India' and 'Dekho Apna Desh'**
- *Strong push on tourism-related infrastructure development*
- *Sanctioned development of 116 tourist destinations under Swadesh Darshan 2.0 scheme, Challenge-based Destination Development, and other schemes*
- *Pan-India demand expected to grow by 11.6% over a period of 2022-27, with a corresponding supply surge of 9.0%. Within the supply front, Luxury to grow by 5.3% and Upper-upscale by 7.2%#*

*as of March 31, 2025
**as per FHRAI data
#Horwath HTL



VALUE CREATION

Investors and Promoters | Communities | Hotel Operators | Customers
Employees | Regulatory Authorities | Suppliers

Input

Financial Capital

- Net Worth: ₹ 30,457 million
- Gross Debt: ₹ 23,574 million (excluding Preference Share Capital)
- Strategic Investment: ₹ 11,409 million

Manufactured Capital

- Carrying Value of Assets: ₹ 50,891 million
- Assets under Construction: 4
- Number of Hotels: 11
- Number of Keys: 3,193
- Rental Assets: 4
- Total Leasable Space: 2.4 million sq. ft.
- Total Real Estate: 1 million sq. ft.
- Total Land Bank: >85 acres

Human Capital

- Total Workforce: 3,443
- Training and Engagement Hours: 68 hours per employee
- Payroll Cost: ₹ 2,345 million

(As per Consolidated P&L)

Intellectual Capital

- Asset Management team's ability and experience
- Strategic and business knowledge with the Group
- IoT-enabled Automation
- Combined experience of the Senior Management personnel: 300+ years

Social and Relationship Capital

- CSR Expenditure: ₹ 17 million
- Number of Suppliers: 2,000+
- Number of Trade Association Memberships: 6
- Number of Brand Partners: 4

Natural Capital

- Total Energy Consumed: 272.16 TJ
- Emission Intensity: 1.18 $MTCO_2e$/Turnover
- Water Consumption: 652.05 ML
- Capex infused in improving Environmental and Social Performance: ₹ 80.2 million

Process

Vision

To create extraordinary shareholder value through enduring experiences for our guests, partners, colleagues and communities with a commitment to a sustainable future.

Intent

We keep shareholders as key focus for why we do business. We create value when we create lasting experiences for four key stakeholders – our guests, partners, colleagues, and communities.

Values

Integrity | Customer Centricity | Efficiency | Collaboration | Sustainable Development | Respect

Value Creation Process

01 Identifying high potential locations
02 Strategic entry into the market
03 Right fit branding
04 Partner with the best
05 Incorporating sustainable development
06 Sweating the asset and drive performance
07 Periodical assessment of asset end-use
08 Delivering stakeholders' expectations

Strategic Priorities

- Sustainable best practices
- Nurture relationships
- Customer centricity
- Maximise returns
- Drive growth
- Industry leadership in operating performance

Output

- Revenue: ₹ 17,541 million
- EBITDA: ₹ 7,722 million
- PAT: ₹ 1,425 million
- RoCE: 12.21%
- ADR: 12,094
- RevPAR: 8,781
- Total Room Nights Sold: 7,96,236
- Occupancy: 72.6%
- Great Place to Work®-certified
- Turnover rate of Employees: 47%
- Retention rate post parental leave: 100%
- Gender diversity in the workforce: 24%
- Staff to room ratio: 1.01
- Best-in-class asset management
- 99% of the product CAPEX locally sourced
- Share of renewable energy: 60.9%
- Waste diverted from landfill / recycled: 100%
- Number of USGBC LEED Gold and Platinum certified properties: 6
- Number of Design Certifications: 4
- Brand registered: 1
- Number of residential flats sold: 90

Outcome

Financial Capital

- Market Capitalisation: ₹ 17,902 million (March 31, 2025)
- Sustainable capital structure
- Generating optimal cash flow per asset
- RoCE
- Contribution to exchequer

Manufactured Capital

- Market leadership
- Optimal returns on investment
- Optimising fixed and variable costs
- Hedged from hospitality's cyclic fluctuation through mixed used development

Human Capital

- Great Place to Work®-certified™ Trust Index Score: 97%
- Increased employee productivity and morale

Intellectual Capital

- Prudent capital allocation
- Cost optimisation
- Best-in-class asset management ability

Social and Relationship Capital

- Number of shareholders: ~60,000
- Training imparted: 300+ lives impacted
- Persons impacted through infrastructure: 500+
- RE enabled school: ~700+ students

Natural Capital

- Committed to Net-Zero by 2040
- 23,997 $MTCO_2e$ Scope 2 GHG Emissions avoided
- 100% of wet waste recycled
- All of our properties have Zero Liquid Discharge (ZLD) status
- Green Building footprint: 5.5 million sq.ft.

Impact on stakeholders

Interlinkages

Material topics

- Climate Strategy
- Operational
- Eco-efficiency
- Biodiversity Management
- Green Buildings
- Electric Vehicles (Green Mobility)
- Human Capital Development
- Diversity, Equality and Inclusion (DE&I)
- Human Rights
- Occupational Health and Safety (OHS)
- Employee Engagement and Well-being
- Community Initiatives
- Respecting Local Culture
- Brand & Reputation Management
- Customer Delight
- Sustainable Food Safety & Quality
- Corporate Governance
- Risk Management
- Openness of Business
- Data Privacy and Cybersecurity
- Disaster Resilience and Business Continuity
- Supply Chain Management
- Sustainable Profitability & RoI
- Digitalisation and Innovation

Enhancing Strategic Resilience

We have identified key long-term strategic pillars to create a positive impact, while aligning with the expectations of our stakeholders. These pillars include:

Sustainable Best Practices

Chalet Hotels strives to grow the business sustainably, ensuring least adverse environmental impact. We are continuing our efforts to optimise energy and water consumption and implement efficient waste management practices, supporting the development of green buildings. We have also embarked on an evolutionary path toward integrating decarbonisation initiatives, while investing in leading-edge clean-tech solutions. Collectively, these efforts enable us to achieve Net Zero commitments.

Maximising Returns

We generate value for our stakeholders by strategically utilising and deploying available capital to maximise returns on investment. By emphasising cost controls and regularly conducting cost-benefit analysis, we ensure long-term, sustainable benefits. Moreover, we carefully evaluate the optimal use of our assets and repurpose them as necessary.

Drive Growth

We are dedicated to enhancing our asset portfolio through effective management, exploring new hospitality revenue streams, and considering alternate uses for our assets. At the same time, we aim to consistently grow our portfolio by developing and acquiring new assets, while continually assessing and exploring new geographic markets with long-term demand potential.

Industry-leading Operating Performance

We are committed to building a strong in-house team. In sync with this objective, we are collaborating with industry leaders to enhance and optimise the performance of our existing and upcoming assets. Our strategy includes integrating design efficiencies, centralising essential functions, such as laundry and finance, adopting new industry trends and technologies, and accelerating talent development across the organisation.

Customer Centricity

We place customers at the forefront by anticipating their needs, exceeding expectations, and creating joyful, memorable experiences.

Nurture Relationships

We prioritise cultivating mutually beneficial relationships with both internal and external stakeholders. Our strong customer focus and people-centric initiatives empower our employees to adapt effectively to a rapidly changing operating landscape. We strive to hold executive positions in key industry trade bodies to promote overall industry growth and actively engage with the government/s on policy development for the sector.



The Westin Mumbai Powai Lake

Capital Trade-offs

	Sustainable Best Practices	Drive Growth	Maximising Returns	Industry Leadership in Operating Performance	Nurture Relationships	Customer Centricity
Financial Capital	Positive	Positive	Positive	Positive	Neutral	Positive
Natural Capital	Positive	Neutral	Neutral	Neutral	Positive	Neutral
Human Capital	Positive	Positive	Neutral	Positive	Positive	Neutral
Social and Relationship Capital	Positive	Neutral	Positive	Neutral	Positive	Positive
Manufacturing Capital	Positive	Positive	Positive	Positive	Positive	Neutral
Intellectual Capital	Positive	Positive	Positive	Positive	Positive	Positive
Trade-off Reason	Positioning sustainability as one of the focus areas, having a significant bearing on key business decisions	▪ Driving business growth through asset management and diversification of revenue sources ▪ Undertaking strategic expansions	Maximising returns through strategic deployment of funds for long-term and sustainable benefits	Strong in-house team along with partnering with industry leaders to enhance and optimise the performance	▪ Fostering mutually beneficial relationships with internal and external stakeholders ▪ Empowering employees	▪ Exceeding customer expectations and building a loyal customer base ▪ Enhancing revenues through a larger customer base

Our Long-term Strategic Pillars	Implementation Approach	Capitals Impacted	SDGs met
Sustainable Best Practices	▪ Focus on developing green buildings for all assets, built or acquired ▪ Integration of decarbonisation pathway across all assets and projects under development ▪ Drive resource efficiency through energy conservation, water saving initiatives and waste management practices ▪ Invest in technology-driven tools to drive energy efficiency and increase the use of non-fossil fuel for a cleaner environment		
Nurture Relationships	▪ Build strong customer focus and people-centric initiatives to help empower our workforce and enable them to better adapt to a fast-changing operating landscape ▪ Hold executive position in key industry trade bodies and engage in policy developments and strategic initiatives with the government to shape the trajectory of the industry ▪ Foster relationships with our business partners		
Customer centricity	Keeping the guest at the forefront of every decision we make is a foundational pillar for Chalet Hotels. We strive to understand and anticipate the needs of our diverse guests and to craft personalised, memorable experiences not just through our service, but also through the design of our spaces and integration of sustainable and smart practices.		
Maximise Returns	▪ Evaluate and implement cost rationalisation measures to derive long-term benefits ▪ Test best end-use of all assets and repurpose wherever deemed necessary ▪ Fast-track development to advance revenue earning capability of capital		
Drive Growth	▪ Continue to use our robust asset management capabilities to deliver best-in-market performances ▪ Explore new avenues of hospitality revenues ▪ Sweat every square feet of assets ▪ Maintain a healthy pipeline of asset additions ▪ Venture into high-potential geographies to ensure long-term demand		
Industry-leading Operating Performance	▪ Optimise usage of existing assets and partner with industry leaders ▪ Centralise key functions ▪ Nurture talent in every aspect of the operation		

ESG

Investing responsibly for sustainable value creation

Environmental Stewardship	Empowering Employees and Community	Resilient Business
Climate Strategy	Employee Welfare	Ethical Business Conduct
Reducing Ecological Impacts	Community Development	Responsible Investment and Procurement
Green Buildings		Automation and Digitalisation

Supported by Robust Governance

Stakeholder Engagement Matrix

Chalet Hotels engages with all identified stakeholders through multiple channels on an ongoing basis. This ensures that we stay abreast of evolving stakeholder needs and garner feedback on our performance to enhance our operational efficiencies and business relevance. Our business strategy is founded on the pillars of Strategic Priorities (Refer pg. 24-25) and takes into consideration the possible impact on all of our valued stakeholders.

- Financial Capital
- Human Capital
- Manufactured Capital
- Social and Relationship Capital
- Intellectual Capital
- Natural Capital

	Investors and Promoters	Customers	Hotel Operators	Employees	Suppliers and Vendors	Regulatory Authorities	Communities
Relevant Organisational Functions They Directly Engage With	Investor relations and secretarial team, corporate governance	Business teams, service quality, data security	Hotel operations, business teams, operational and resource efficiency	Employee well-being, human capital development	Supply chain management, awarding tenders through the procurement team	Legal secretarial, compliance with systems and regulations	NGO partnerships, community development
Modes of Engagement	Meetings, investor calls, financial reports, site visits (through brand partners), online reviews, surveys, social media, feedback forms, face-to-face interactions with hotel staff	Industry conferences, customer satisfaction assessment and development programs, surveys, web portals	Regular business meetings, performance reviews, training	Associate surveys, feedback sessions, group interactions, one-on-one meetings with managers, training and development programs, mailers	Business meetings, supplier assessments (remote-based and on-site audits), trainings or capacity building workshops, sustainability performance monitoring	Compliance reporting, filings, industry representations, correspondent meetings, inspections and audits, consultation on policy changes and new regulations	CSR activities, employee volunteering, social and environmental initiatives, community outreach programs, surveys, newsletters, public consultations and events
Frequency	Quarterly results, quarterly earnings conference calls, and meetings as and when required	Ongoing	Ongoing frequency, adherence to applicable regulatory and legal norms as per the location of our hotel operators	Regular and ongoing	Regular and ongoing	As mandated by the regulatory authority	Ongoing
Key Topics Discussed	Financial performance, expansion plans, sustainability initiatives, risks and opportunities, governance, regulatory compliance, transparency and disclosures, healthy EBITDA margins, and stakeholder confidence	Customer satisfaction, brand tenets with respective associated hotels managed by Chalet, customer service, hotel facilities, room quality, food and beverage options, activities and events, sustainability efforts	Operational performance, guest experience, staff retention and development, sustainability initiatives, alignment with the goals of our Company and our operating partners	Working conditions, training and development, career opportunities, performance feedback, sustainability initiatives	Quality and preferential criteria of products and services aligning to ESG policies and procedures, sustainability best practices, supply chain risks, transparency and reporting	Compliance with laws and regulations, safety and security standards, sustainability initiatives, community engagement	Local community needs and concerns, environmental and social impact, community development, social responsibility initiatives
Inferences	Investors and promoters are interested in the financial health and future prospects of our Company; sustainability initiatives can improve brand image and long-term financial viability, while boosting investor confidence	Long-term customer relationships and customer feedback can help identify areas of improvement and enhance guest experience; sustainability efforts can attract and retain eco-conscious customers	Collaboration with hotel operators can help achieve operational efficiency, enhance guest experience and promote sustainability	Enhanced employee engagement, satisfaction, and retention to promote a positive work culture, Diversity & Inclusion and training on good governance	Long-term association, promote environmentally and socially responsible practices and ethical business conduct to mitigate supply chain risks and impacts. Enhance supplier ESG capabilities	Ethical business conduct, ensure compliance with laws and regulations, as well as responsible and sustainable practices	Augment community development, awareness and upliftment
Capitals Impacted							

Materiality Assessment

At Chalet Hotels, materiality assessment has always been imperative to all of our identified internal and external stakeholders. We endeavour to revisit materiality every three years in order to adapt with changes in global trends, enhance accountability and transparency, meet regulatory compliances, facilitate inclusive stakeholder engagement and reinforce ESG strategy to facilitate better ESG integration in our business practices and decision-making. At Chalet Hotels, the Board ensures oversight of the Materiality Assessment process, which is comprehensively integrated into our Company's Enterprise Risk Management (ERM) framework.

Methodology

A detailed double materiality assessment considers impacts on strategic business priorities, financial implications, as well as the impact of ESG parameters. This involved the analysis of international standards, sectoral trends, industry peers, ESG ratings, our ERM framework, and ESG commitments to arrive at a universe of material topics.

The exercise incorporated perspectives of identified internal and external stakeholders, Including Board of Directors, asset representatives, employees, suppliers, vendors, and investors to identify and respond to the most pertinent issues related to our business objectives and stakeholders. During the process, from the perspective of external stakeholders, community development and biodiversity management were also identified as key material topics.

Further, based on the strategic business priorities, financial implications, stakeholder value creation, and impacts on ESG parameters, the outcomes were used to realign our ESG strategy, goals, and objectives.

Environment	Social	Governance
Climate Strategy	Human Capital Development	Corporate Governance
Operational Eco-efficiency	Diversity, Equality and Inclusion (DE&I)	Risk Management
Biodiversity Management	Human Rights	Openness of Business
Green Buildings	Occupational Health and Safety (OHS)	Data Privacy and Cybersecurity
Electric Vehicles (Green Mobility)	Employee Engagement and Well-being	Disaster Resilience & Business Continuity
	Community Initiatives	Supply Chain Management
	Respecting Local Culture	Sustainable Profitability & RoI
	Brand & Reputation Management	Digitalisation and Innovation
	Customer Delight	
	Sustainable Food Safety & Quality	

Refer to BRSR Page 139-145 for rationale, our management approach, and capitals impacted for each of the material issues identified and prioritised.



Our ESG Strategy

Chalet's ESG Strategy is focused on growth tempered with respect towards the environment, local communities, and resilient business practices. As a responsible corporate entity, we believe in creating exceptional guest experiences while preserving natural resources, supporting local communities, and leading to sustainable growth.

ESG Commitments & Performance

Sustainability is entrenched in the business philosophy and integrated into the designing, planning, project development, and operations, covering the entire life cycle of the asset. Every initiative is reviewed from a social, ecological, and economic perspective to measure the impact.



Our robust policy structure showcases our multifaceted approach to sustainability, encompassing initiatives aimed at reducing Greenhouse Gas (GHG) emissions, obtaining Green Building certifications, implementing a biodiversity action plan, complying with regulations, promoting diversity and inclusion, enhancing cybersecurity measures, and managing our supply chain responsibly.

Chalet Hotels implements a detailed roadmap with focused Key Performance Indicators (KPIs) encompassing short-term and long-term objectives aligned with strategic pillars.



Environmental Stewardship

01 Climate Strategy

Commitments	Performance
Reduce 21% of absolute Scope 1 and 2 emissions by 2025	14% absolute reduction from the baseline year of 2020
Assess and report Scope 3 GHG emissions	1,06,399 $mtCO_2e$, accounting for the relevant categories
Achieve 100% Renewable Energy share by 2030	60.9% renewable energy share in the overall energy portfolio
Achieve 100% EV fleet for guests and charging stations across all properties	All properties are equipped with EV charging points accessible to guests and employees Two properties* operate with 100% EVs as guest fleet

02 Reducing Ecological Impacts

Commitments	Performance
Ensure Water Stewardship	Zero liquid discharge across all properties
Recycling or composting of 100% waste year-on-year	100% waste diverted from landfill
Assess and implement biodiversity action plan	Integration of biodiversity assessment into landscape for applicable properties

03 Green Buildings

Commitments	Performance
Attain LEED or IGBC certification with Gold rating or above	5.5 million sq. ft. Green Certified area (including certifications for operational assets and under development projects)

*The Westin Hyderabad HITEC City and Novotel Pune Nagar Road

Empowering Employees and Community

01 Employee Welfare

Commitments	Performance
Achieve 25% women in the workforce by 2025	24% women in the workforce
Promote learning and development	68 average training hours per employee
Maintain employee satisfaction score	97 (Great Place To Work)
Ensure zero fatalities year-on-year	No fatalities across the portfolio in the last five financial years
Conduct human rights assessment	Three properties* have been assessed for human rights

02 Community Development

Commitments	Performance
Conduct need assessment for possible CSR activities	Conducting need assessment prior initiation of CSR activities
Conduct impact assessment for significant CSR initiatives	Conducting impact assessment for significant CSR projects

*The Westin Mumbai Powai Lake | The Westin Hyderabad Mindspace | Novotel Pune Nagar Road

Resilient Business

01 Responsible Investment and Procurement

Commitments	Performance
Develop ESG due diligence framework	Defined ESG Due Diligence criteria
Ensure 100% adherence to Supplier Code of Conduct	100% critical suppliers acknowledged Supplier Code of Conduct
Conduct E&S assessment of value chain partners	25% value chain partners were assessed
Promote local sourcing	99% local procurement by value

02 Automation and Digitalisation

Commitments	Performance
Promote IoT-enabled automation	Enabled and integrated digital check-ins, mobile key, building management system, IoT system for HVAC

ESG Ratings

S&P Global Dow Jones Sustainability Index (DJSI)

Chalet Hotels sets a new benchmark in assessment 2024

RANKED **6th**

SCORED **67**

Among 80 companies worldwide in the category Hotels, Resorts and Cruise Lines

Awarded for Best Practices across:

Climate Strategy | ESG Policies | Supply Chain Management | Customer Relations

Score Breakdown

Chalet | Industry Max | Industry Mean

Environmental

Chalet **64** | Industry Mean **34** | Industry Max **92**

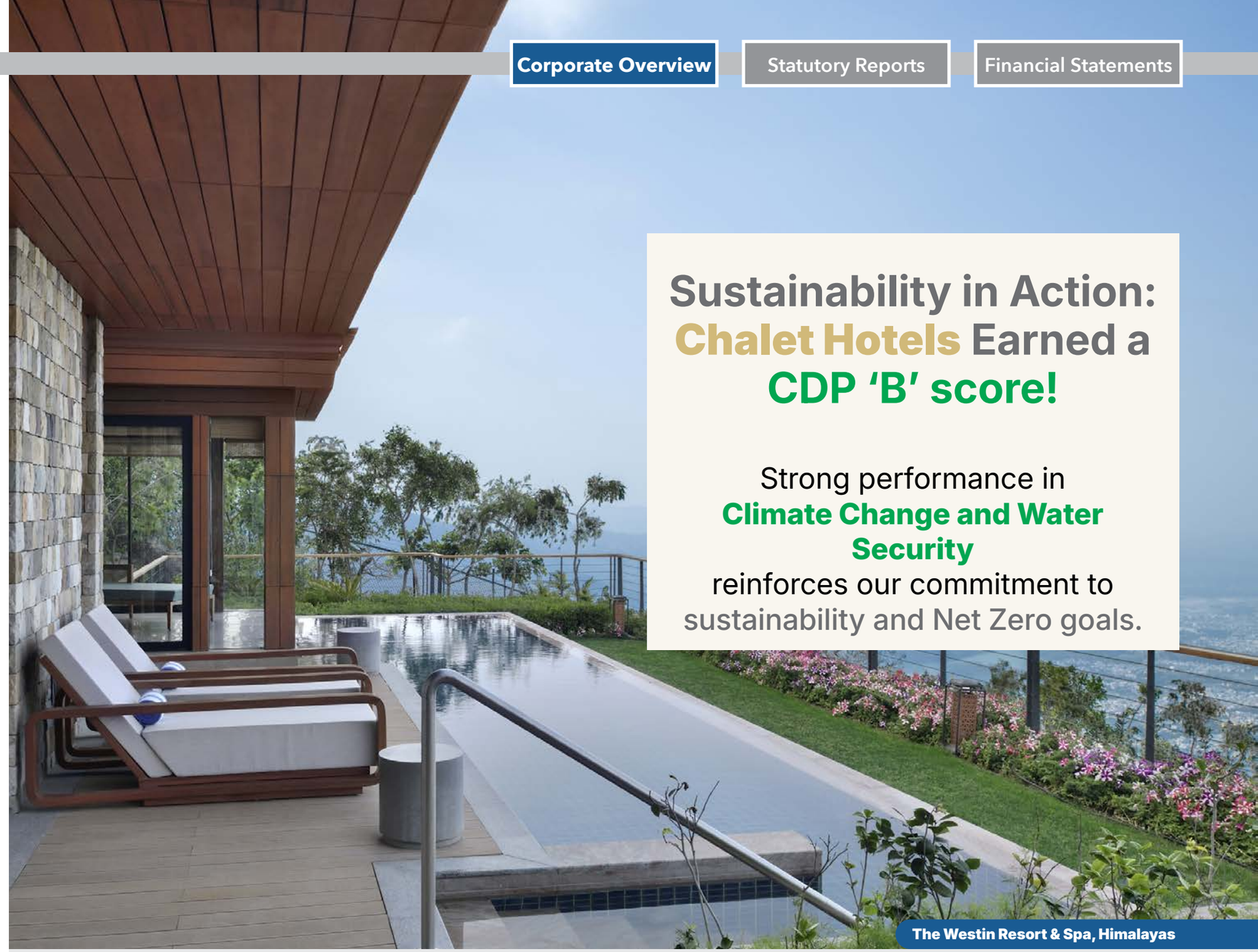
Social

Chalet **71** | Industry Mean **33** | Industry Max **94**

Governance & Economic

Chalet **64** | Industry Mean **38** | Industry Max **80**

67	FY 25
57	FY 24
43	FY 23
31	FY 22



Sustainability in Action: Chalet Hotels Earned a CDP 'B' score!

Strong performance in **Climate Change and Water Security** reinforces our commitment to sustainability and Net Zero goals.

The Westin Resort & Spa, Himalayas

A List criteria Best-practice transparency and performance

Leadership Implementing current best practices

Management Taking coordinated action on environmental issues

Awareness Knowledge of impacts on/of environment

Disclosure Starting to disclose environmental impacts

Natural Capital

SDGs Impacted



Performance Highlights: 2024-25

- Green Certified Properties: **5** (as of March 2025)
- Scope 1 and 2 GHG Emissions Intensity (tCO_2e/Available Room/Day): **0.02**
- Scope 3 GHG emissions (tCO_2e): **1,06,399**
- Energy Consumption Intensity (GJ/Available Room/Day): **0.24**
- Water Consumption Intensity (KL/Available Room/Day): **0.56**
- All of our properties have **Zero Liquid Discharge** (ZLD) status

Material Topics

- Climate Strategy
- Operational Eco-efficiency – Energy, Water, Waste
- Biodiversity Management
- Sustainability Profitability and RoI

E

Environmental Stewardship

Natural Capital

Manufactured Capital



Courtyard by Marriott Aravali Resort, NCR

Stakeholders Impacted

- Communities
- Customers
- Hotel Operators
- Suppliers
- Regulatory Authorities

Our Approach

During the year, Chalet embarked on a journey to understand and assess our Scope 3 emissions, accounting for significant and relevant categories for the hospitality business. These categories include purchased goods and services, capital goods, fuel related emissions, upstream transportation and distribution, waste generated in operations, business travel, employee commute and downstream leased assets.

We are continuously assessing our operational performance, including electricity and fuel consumption that accounts for Scope 1 and 2, water stewardship, waste management and biodiversity to stay focused on our environmental commitments.

Chalet's Decarbonisation Journey

With the evolving landscape of climate change and its unprecedented impact on the planet, businesses, and the community, we looked at its potential impacts and developed comprehensive strategies to build resilience. To embrace this change and demonstrate our commitment, we have defined a comprehensive decarbonisation pathway.

On World Environment Day, June 5, 2024, Chalet committed to becoming a Net-Zero organisation by 2040



Urban Forest Plantation Drive

Climate Risks and Opportunities

Climate Risks and Opportunities are critical aspects for our operations, assets, and overall strategy. During the year, we formulated a comprehensive climate action plan that addresses mitigation and adaptation strategies by identifying vulnerabilities and analyzing opportunities. (Read More)



Climate Strategy

We have evaluated the impact of climate change across our portfolio and assessed our climate-resilient strategy that incorporates risk considerations across time horizons of Short term (1-4 years), Medium term (4-10 years), and Long term (10-25 years) through a robust Climate Risk Assessment Methodology that includes Identification of Climate-related risks, assessing the causes and impacts, preparation of mitigation measures and development of long-term strategies.

This assessment is aligned with India's Net-Zero goal and the International Energy Agency's Nationally Determined Contributions (IEA NDCs), that enabled us to estimate the financial impact of the identified risks that are categorised in association with business relevance.

Climate Risk	Physical	Transition	Liability
	Severe, unpredictable weather events	Global transition to a low-carbon economy	Legislation and fines for environmental damage.
	Acute risks (hurricanes, floods, heatwaves and droughts) and chronic risks (rise in temperature and precipitation)	Includes policy and regulatory changes, technological advancements and shifts in consumer preferences	Associated with people and businesses that suffered losses due to climate change and are seeking compensation
Business Relevance	▪ Infrastructural damage ▪ Insurance losses ▪ Business disruption	▪ Return on investment ▪ Negative stakeholder feedback ▪ Stranded assets ▪ Diversification of business	▪ Fines and penalties ▪ Insurance losses ▪ Business sustenance risk ▪ Regulatory changes

Climate Governance

We are cognizant of the role of governance in ensuring effective oversight and management of our climate-related risks and opportunities through a comprehensive ESG Governance Framework. (Read More)

Physical Risk Assessment

We undertook a comprehensive evaluation of potential acute and chronic risks posed by climate change, considering the economic and financial losses associated with weather-related events and phenomena like hurricanes, heavy rainfall, floods, extreme temperatures and water scarcity. Our risk assessment incorporates financial implications ranging from direct damage to infrastructure and local ecosystems to indirect impacts like disruptions in the supply chain across operations, logistics, and construction activities, among others, as well as on people, including employees and guests.

Cities	Identified and Assessed Climate Risks	
Mumbai	Heat Wave/Rise in Temperature Increased/Heavy Rainfall	Urban Floods
Khandala	Increased/Heavy Rainfall Biodiversity Loss	Landslides
Pune	Heat Wave/Rise in Temperature Increased/Heavy Rainfall	
Goa	Increased/Heavy Rainfall Biodiversity Loss	Landslides
Hyderabad	Heat Wave/Rise in Temperature Increased/Heavy Rainfall	Water Stress/Drought
Bengaluru	Heat Wave/Rise in Temperature Increased/Heavy Rainfall	Water Stress/Drought
Delhi/Faridabad	Heat Wave/Rise in Temperature Increased/Heavy Rainfall	Biodiversity Loss Pollution/Poor Air Quality

At Chalet Hotels, we ensure that all identified climate-related risks are effectively integrated into our Enterprise Risk Management (ERM) framework, which are further recorded and monitored through a comprehensive Risk Register. (Read More)

Physical Scenario Analysis

Our assessment incorporates Shared Socioeconomic Pathways (SSPs) that address socioeconomic factors which may change over the next century.

SSP2 - Characterised by intermediate emissions with CO_2 levels persisting around current benchmarks until 2050 before declining

SSP5 - Characterised by a three-fold surge in CO_2 emissions by 2075

Transition Risk Assessment

Transition Risks stem from evolving policies and regulatory landscape (current and emerging), technological shifts towards a low-carbon economy, and changing consumer preferences aligned to Net-Zero Emissions (NZE) by 2050 Scenario, which outlines a clear pathway to keep global temperature increase to less than 1.5°C by 2100. To assess the impact of transitional risks such as emerging climate regulations, market trends, and reputational risk on the business, we have considered variance in factors such as renewable integration, carbon pricing, asset value, low-carbon technologies, policy interventions, procurement cost and consumer preferences, and R&D expenses, among others.

Climate Resilience

Chalet Hotels' commitment towards Net-Zero GHG emissions by 2040 is in alignment with the Paris Agreement's goal to limit global temperature rise to 1.5°C. This includes our commitment to the Science-Based Targets initiative (SBTi), aiming to validate our near-term (2030) and long-term (2040) GHG emissions reduction targets. The Net-Zero transition will ensure environmental resilience across our footprint and contribute to the UN Decade on Ecosystem Restoration and UN Sustainable Development Goals (SDGs) 2030.

Net-Zero Transition

We ensure effective transition to a low-carbon economy through a comprehensive analysis of our GHG Emissions profile by projecting future emissions based on forecasted business growth and implementation of potential decarbonisation pathways in alignment with the SBTi.



Environmental and Social Management System (ESMS)

At Chalet Hotels, we adopted the Environmental and Social Management System (ESMS) in alignment with IFC Performance Standards and Integrated Management System (IMS) that incorporates ISO 9001:2015 Quality Management System (QMS), ISO 14001:2015 Environmental Management System (EMS), and ISO 45001:2018 Occupational Health and Safety (OH&S) Management System, in accordance with K Raheja Corp. Group initiative.

This ensures that all projects under construction adhere to defined Environmental and Social parameters, driving continuous improvement in our environmental performance, while maintaining oversight at the Board level.

- To ensure compliance with all applicable environmental regulations
- To set targets and objectives towards reducing our environmental footprint
- To proactively raise awareness towards our Environmental Policy and environmental impact for all identified internal and external stakeholders
- To ensure training for our employees to understand the impact of their work/activities on the environment

We conduct internal and external audits by third parties on an annual basis. This ensures 100% compliance with ESMS and effective monitoring of environmental data, operational efficiencies, reduction in resource (energy, water, and waste) consumption, and credibility of procedures and systems in place.



JW Marriott Mumbai Sahar

Energy and Emissions Management

At Chalet Hotels, we endeavour to optimize energy usage by implementing energy efficiency measures, integrating renewable energy sources, and making use of alternate low-carbon fuels during operations as well as the construction phase. These efforts are propelled by some of our thought leadership initiatives, including our commitment to achieve Net Zero by 2040 and active participation in Climate Group initiatives.

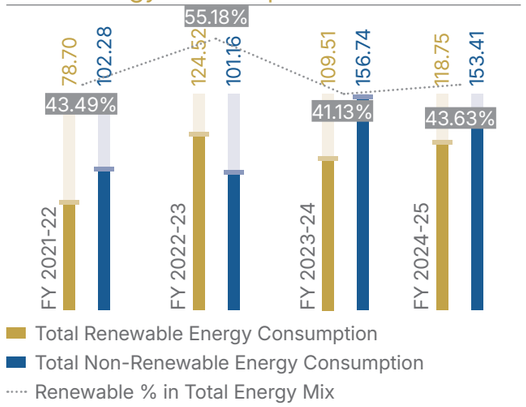
RE 100	100% renewable energy usage by 2030	**60.9%** This helps avoid our direct (Scope 1*) and indirect (Scope 2**) GHG Emissions by ~20,000 tCO2 and decrease grid electricity consumption by 20,933.47 MWh.
EV 100	Entire guest fleet of EVs by 2025	**100%** Installation of EV charging stations across all our properties, accessible to both employees and guests. Additionally, The Westin Hyderabad HITEC City and Novotel Pune Nagar Road operate with 100% guest fleet as EVs.
EP 100	Double the energy productivity (revenue per unit of electricity consumed) by 2028, compared to the 2016 baseline	**82%** We are progressively investing in technology and IoT-enabled solutions such as digital check-ins, mobile key, Building Management System, and an IoT system for HVAC, among others, to reduce our energy consumption. During the year, the investments in R&D projects accounted for 1% of total CAPEX.

*Scope 1: Emissions from fuels

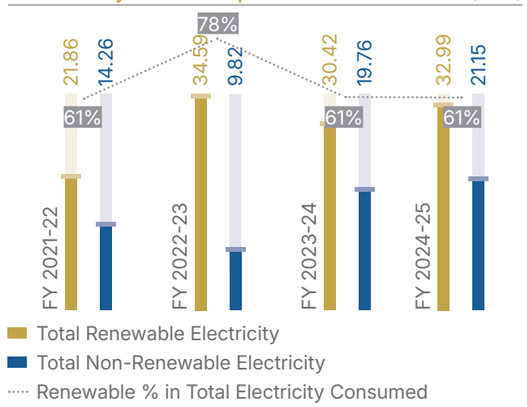
**Scope 2: Emissions from electricity consumption

Energy Performance

Total Energy Consumption (TJ)



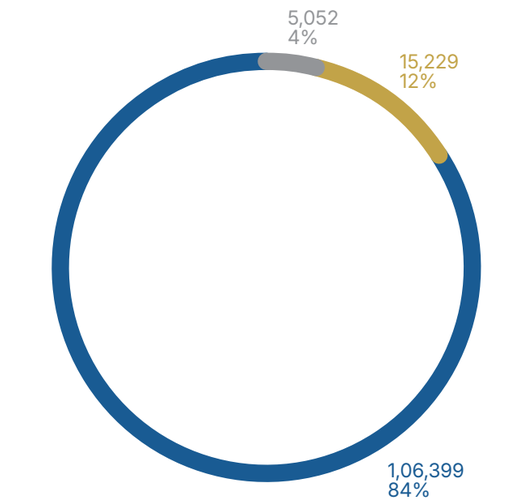
Electricity Consumption (GWh)



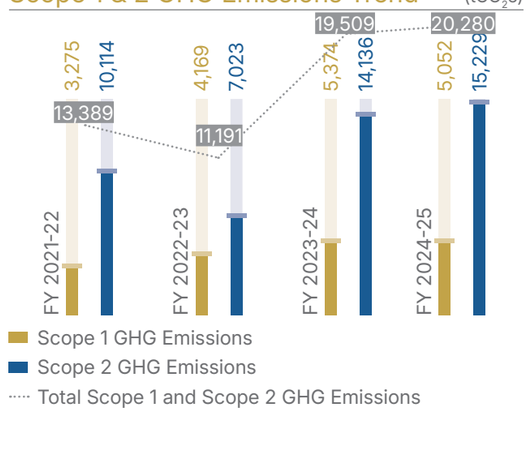
With the use of Renewable Energy, Chalet Hotels offsets more than 23,997 tonnes of CO_2 emissions annually in operations.

GHG Emissions Performance

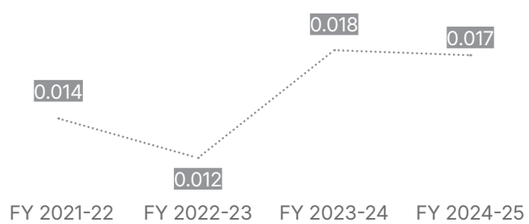
FY 2024-25 GHG Emissions Profile (tCO_2e)



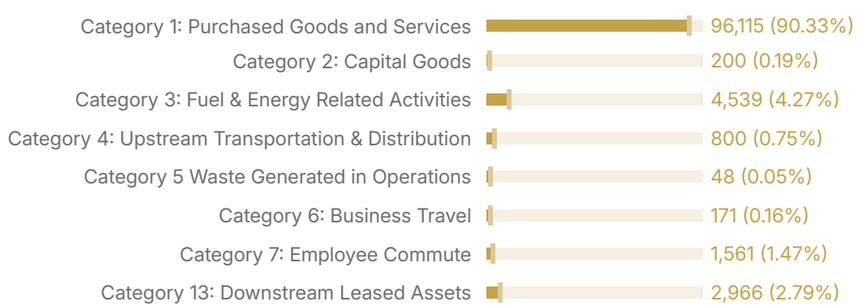
Scope 1 & 2 GHG Emissions Trend (tCO_2e)



Scope 1 & 2 GHG Emissions Intensity
(tCO2e/Number of Room Nights Available)



FY 2024-25 Scope 3 GHG Emissions Profile (tCO_2e)



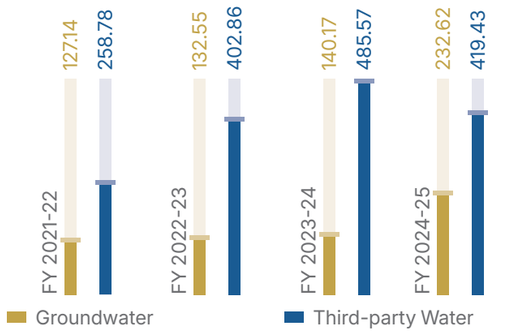
Water Management

At Chalet Hotels, our approach has been reducing the dependency on fresh water, repurposing wastewater and harnessing natural water sources. We have been practicing water saving efforts through aerators and sensors in water fixtures, dual flushing in WCs, and waterless urinals. We ensure reuse and recycling of wastewater for flushing and landscape requirements through in-house water treatment plants.

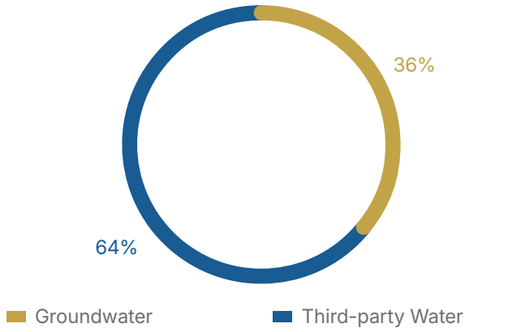
We harness rainwater through collection, storage and recharge. Our rainwater harvesting systems include storage facility and groundwater recharge pits. Additionally, we execute strategies such as zoning of landscape areas based on water needs, lesser usage of turf, implementation of drip or sensor-based irrigation system, and adoption of drought-tolerant and indigenous plant species.

We are also mindful of water usage during the construction phase and deploy strategies such as monitoring leakages, using admixtures and curing compounds to reduce the potable water requirement and water losses.

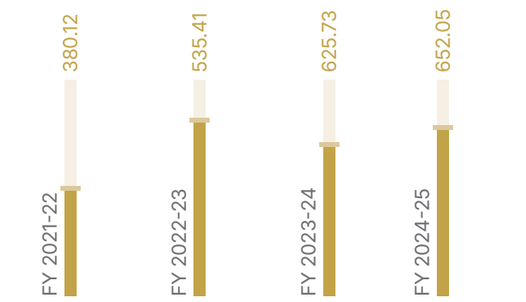
Water Withdrawal (ML)



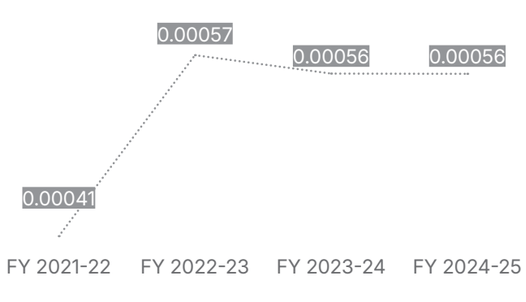
Water Withdrawal (ML)



Water Consumption (ML)



Water Consumption Intensity
(ML/Number of Room Nights Available)



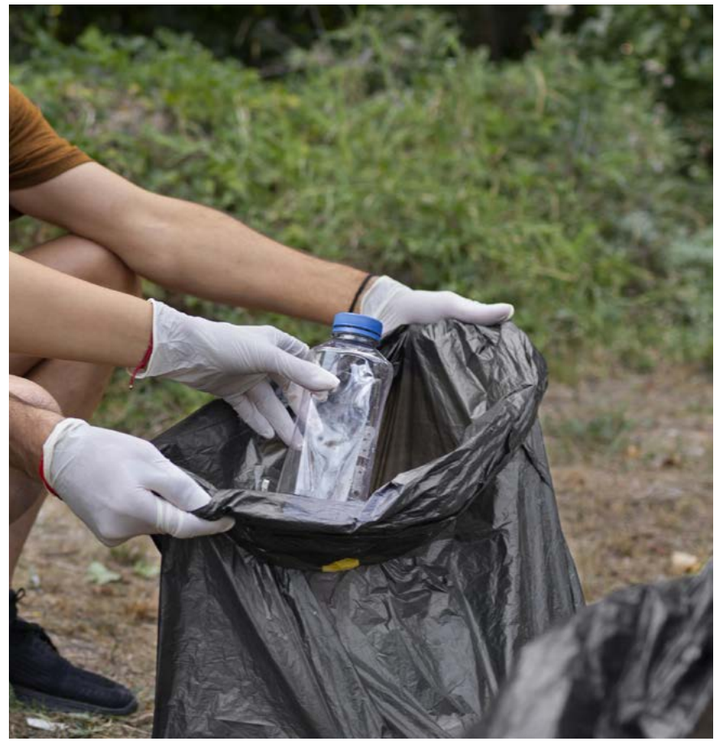
Rainwater Harvesting storage capacity of **829 KL** with a combination of 26 Recharge pits that take care of groundwater recharge. This is equivalent to the flushing water requirement* of more than 4,000 families.

*Assuming 45 liters/person/day and family of 4 members

Wastewater Treatment Plants of installed capacity **4,627 m³/day** of STP to reduce the demand for potable water; use of treated water for irrigation, cooling towers, and flushing requirements.

Waste Management

At Chalet Hotels, we utilise a comprehensive waste management system that involves monitoring and tracking of segregation and collection, treatment or recyclability, minimisation or reusability, and disposal of waste in an environmentally responsible manner, aligned to the regulatory requirements.



Hazardous waste of 14.59 MT constitutes used cooking oil, e-waste, used DG oil, used DG filters, and DG coolant, is recycled offsite through an authorised third-party vendor. We have a program in place with identified vendors who are working towards converting used cooking oil into biofuel, while we continue to evaluate similar initiatives.

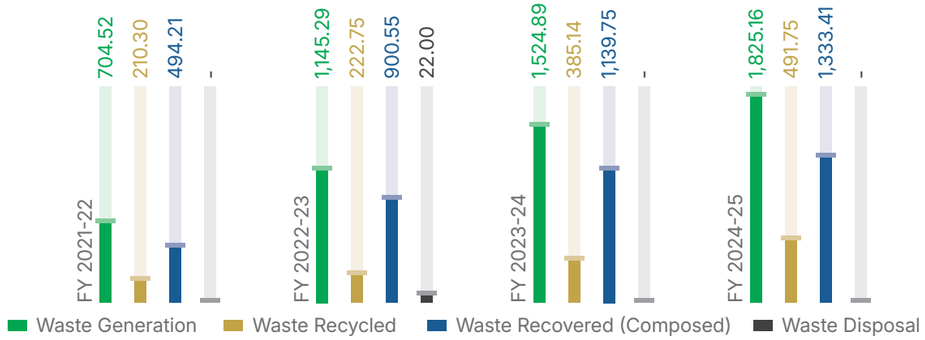
Non-hazardous waste of 1,810.57 MT constitutes wet waste, dry waste, metals, broken glass and packaging waste like plastic, paper and cardboards. We are recycling 100% of our wet waste onsite through Organic Waste Converters (OWCs) that convert organic wet waste into manure which is being used for horticultural purposes. Our dry waste, including e-waste and glass waste, is collected, segregated, and given to authorised third-party vendors for further recycling and disposal according to regulations. We ensure effective resource efficiency and circularity by phasing out the use of single-use plastics and by adopting reusable and recyclable packaging. We are also encouraging sustainable in-room amenities by introducing glass bottles, wooden stirrers, paper straws, cloth laundry bags, and bathroom amenities with dispensers to minimise use of single-use plastics.

Construction and Demolition (C&D) waste constitutes blocks, concrete, broken tiles, steel and aluminum scrap, pavers, debris, and other packaging materials such as empty paint cans, cement bags, and cardboard boxes. At Chalet, we follow a comprehensive C&D waste management plan that includes segregation, safe storage, reduction through efficient layouts, modular construction, use of prefabricated materials, reuse for landscaping and other internal infrastructure development. Further, the balance C&D waste gets recycled through authorised vendors. These strategies will ensure diversion of at least 75% of the construction waste from landfill. During the reporting year, C&D waste of 29,789.51 MT was generated across our under-development projects.

Our recycling initiatives helped us recycle 100% of our waste generated in 2024-25. At Chalet, we seek to segregate our food loss and waste generated by food category and lifecycle stage. In this direction, we have developed programs to measure, monitor, reduce, and recycle food loss and waste for alternative purposes. We are committed towards the minimisation of our food loss & waste by 2030. Towards this endeavour, we proactively collaborate with our identified upstream and downstream value chain partners to reduce the volume of food waste generated across operations.

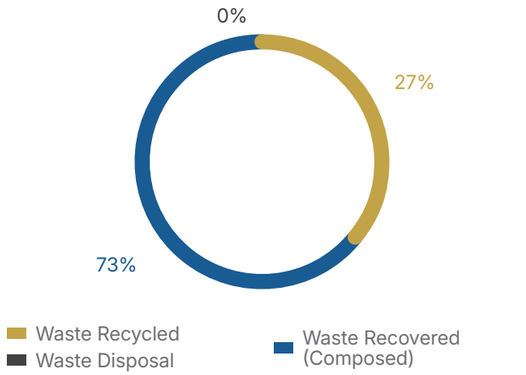
Waste Management

(MT)



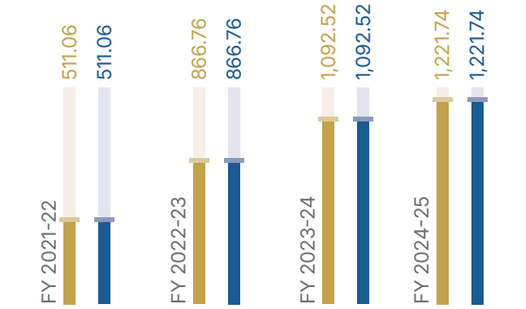
Waste Management

(MT)



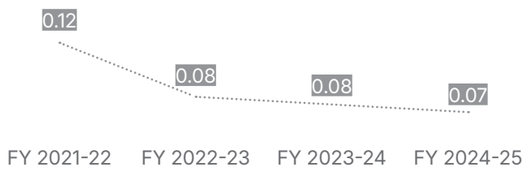
Food Lost and Waste

(MT)



Food Lost & Waste Intensity

(MT/Turnover in Million ₹)



We have introduced Ultrafiltration plants to improve the treatment quality of water from our Sewage Treatment Plant (STP). This upgrade led to enhanced water quality, reduced turbidity, and maintained pH levels. The treated water is utilised for horticultural and air conditioning purposes, contributing to the reduction of freshwater consumption and enhancement of overall operational efficiency.

To effectively manage food waste generated within our hotels, we have installed Organic Waste Converters (OWC). Wet waste generated on the premises undergoes treatment in natural waste composters, where organic materials are processed under favorable conditions, yielding compost. This compost is subsequently utilised for horticultural purposes.

Installed capacity of 5,200 kg/day of Organic Waste Converter (OWC). The treated waste in the form of manure is getting used for horticulture purposes.

Biodiversity Management

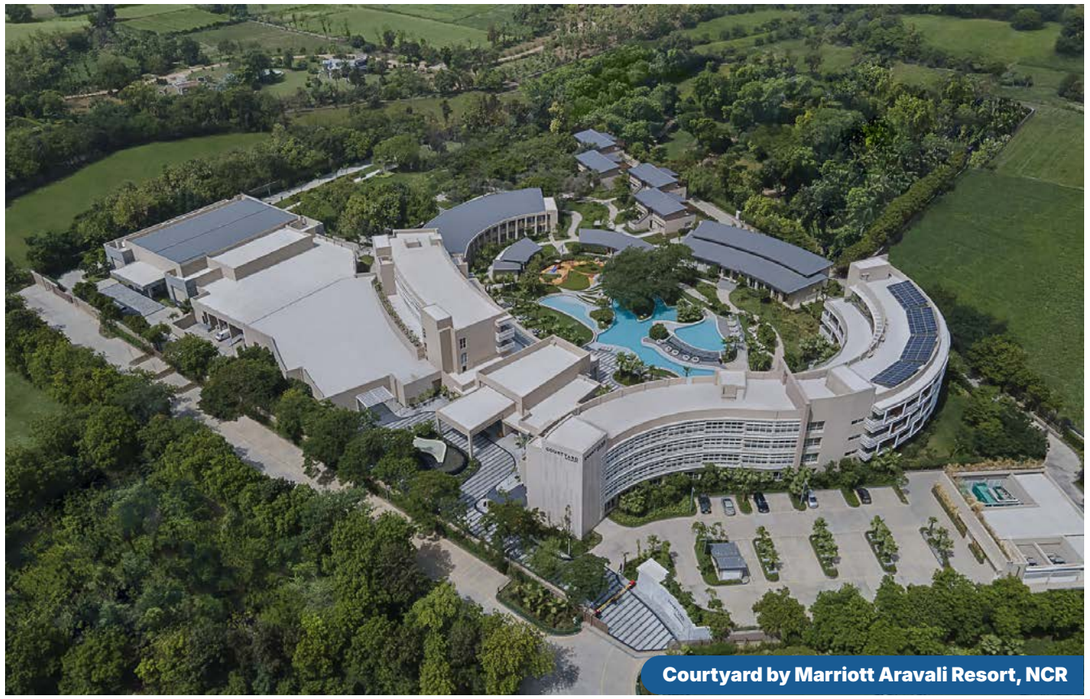
Biodiversity Management is a key material aspect and plays a significant role in the tourism and hotel industries, contributing to both their appeal and sustainability. Biodiverse environments, such as lush forests, pristine beaches, and diverse wildlife, attract tourists seeking unique and enriching experiences. These natural assets serve as the foundation for ecotourism and adventure tourism, driving economic growth in many regions.

To ensure minimal impact of our business operations on the surrounding environment, we undertake Environmental Impact Assessments (EIAs) and Biodiversity Assessments during the initial stages of the projects and adopt biodiversity protection and conservation measures. In doing so, we strive towards achieving a Net Positive Impact, including a 'No Net Deforestation' commitment by 2040. (Read More: ESG Policy and Environment Policy).

We are creating awareness in the community about ecosystem restoration and undertake steps in partnership with relevant stakeholders such as Confederation of Indian Industries - India Business & Biodiversity Initiative (CII-IBBI). Our commitment extends across our operations, suppliers, and business partners, with a conscious effort to avoid activities near areas identified as globally or nationally significant biodiversity sites.

Plantation Drive at Lonavala

Chalet Hotels is committed to develop urban forests to mitigate pollution, while restoring and enhancing surrounding ecosystems through a biodiversity action plan including afforestation. During the year, we planted 10,000 saplings at Lonavala with an investment of ₹ 60 lakh which can save more than 70 tons of carbon emissions per year, advancing our goal of planting 3 lakh trees by 2030.



Courtyard by Marriott Aravali Resort, NCR

Manufactured Capital

SDGs Impacted



Performance Highlights: 2024-25

Hotel Portfolio:

- Number of Hotels: **11**
- Number of Keys: **3,193**
- Brands: **11**
- Total Number of Room Nights Available: **1,096,658**
- Total Number of Room Nights Sold: **796,236**

Commercial Portfolio:

- Commercial Assets: **4**
- Mixed Use under Rental and Annuity Segment: **2.4** million sq. ft.

Material Topics

- Operational Eco-Efficiency – Energy, Water, Waste
- Green Buildings
- Sustainability, Profitability, and RoI

E

Environmental Stewardship

Natural Capital

Manufactured Capital



The Westin Mumbai Powai Lake

Stakeholders Impacted

- Customers
- Communities
- Regulatory Authorities
- Hotel Operators
- Investors and Promoters

Our Approach

Chalet Hotels' strategy towards augmenting the operational efficiency of our manufactured capital involves expanding and modernising our infrastructure through the integration of new energy efficient technologies. With this initiative, we aim to enhance the guest experience, while concurrently minimising our carbon footprint.

Chalet Hotels recognises that physical infrastructure and technological assets that comprise our manufactured capital, are pivotal in ensuring exemplary guest experiences and maintaining operational efficiencies. It is imperative to manage this capital adeptly to extract value from current and future initiatives, while also mitigating risks stemming from fluctuating market demands, evolving customer expectations, and the impacts of climate change.

Property Development

We focus on constructing upscale hotels and resorts affiliated with renowned international brands and boutique office spaces with exceptional offerings, facilitating revenue generation.

Through our property development endeavours, we strive to enhance stakeholders' interests and value, harnessing our proficiency and solid affiliations with leading global hotel brands. This strategic approach is instrumental in broadening our revenue channels and seizing prospects within the real estate sector, while contributing to the expansion of the hospitality industry in India.



JW Marriott Mumbai Sahar

Green Buildings

At Chalet Hotels, we are adopting an integrated approach to promote environmentally responsible and resource-efficient construction throughout a building's life cycle – from design to operation. This ensures reduction in environmental impacts, improves operational efficiency, and boosts marketability, creating long-term value. Moreover, this approach aligns with our sustainability objectives and responds to evolving customer preferences for environmentally conscious accommodations.

Certifications such as LEED (Leadership in Energy and Environmental Design), IGBC (Indian Green Building Council), and GNFZ (Global Network for Zero) serve as recognised benchmarks for sustainability. Towards this endeavour, we have secured design certifications for five of our properties with a total footprint of 5,478,017 sq. ft. These certifications encourage the use of energy-efficient systems, water conservation, sustainable materials, lifecycle assessments, and effective waste management practices.

Chalet's Total Green Building footprint has increased from 3.1 million sq. ft. to 5.5 million sq. ft.

01
The Westin Mumbai Powai Lake received GNFZ Assessment certificate*

02
The Dukes Retreat, Khandala secured IGBC Net Zero Energy (Design) certification**

03
Hyatt Regency, Airoli, obtained USGBC LEED Platinum Pre-certification^

04
CIGNUS Whitefield Tower 2 earned USGBC LEED Platinum certification^^

05
CIGNUS POWAI Tower 2 obtained USGBC LEED Platinum Pre-certification^^

*GNFZ Net Zero Certification
**GBC Net Zero Energy Design
^LEED v4 BD+C: Hospitality
^^LEED v4 BD+C: Core & Shell



JW Marriott Mumbai Sahar

Salient Green Building Features

Passive Strategies

Envelope Design
- Integrated design approach
- Efficient orientation
- High-performance building envelope
- Enhanced natural daylighting and ventilation

Landscape Design
- Conserving and enhanced existing biodiversity
- Planting indigenous and drought-tolerant species

Sustainable Materials
- Use of sustainable and lower embodied carbon materials
- Locally-sourced materials

Active Strategies

Water Efficiency
- Rainwater Harvesting
- Sewage treatment plant
- Low-flow fixtures
- Zero wastewater discharge
- Drip and sprinkler irrigation system

Energy Efficiency
- Energy efficient MEP system
- Onsite and offsite renewable energy
- EV charging stations and guest fleet
- Integrated building management system (IBMS)
- Chiller plant optimisation
- Low approach cooling tower
- Heat pumps
- IoT based solutions

Waste Management
- Bottling plants
- Wooden stirrers, paper straws, cloth laundry bags, and bathroom amenities with dispensers
- Organic waste converter
- Cooking oil recycling

Energy-Efficient Systems

We are progressively investing in technology and digital solutions that help us reduce our overall energy consumption, improve efficiency and reduce maintenance cost. These systems also aid us in advancing towards achieving our EP 100 goals.

Gas Heat Recovery Project at JW Marriott Mumbai Sahar

The Flue Gas Heat Recovery Project captures waste heat from boiler flue gases and repurposes it to generate hot water for guest floors. This initiative enhances thermal efficiency and optimises fuel utilisation. Using this advanced energy recovery system, we reduced our dependency on PNG consumption by around 150,000 SCM, resulting in an annual saving of 300 tons of CO_2 emissions and cost savings of ₹ 30 lakh. It exemplifies our commitment to environmentally responsible operations, while ensuring optimal guest comfort.

Human Capital

SDGs Impacted

Performance Highlights: 2024-25

- Recognised as one of India's Great Mid-Size Workplaces for the sixth consecutive year, achieving our highest ever trust index score of **97%** this year
- Gender Diversity: **24%** Women in overall workforce
- Associates (includes full-time and contractual employees across all verticals): **3,443**

Material Topics

- Human Capital Development
- Employee Engagement and Well-being
- Diversity, Equality, and Inclusion
- Occupational Health and Safety
- Human Rights

S

Empowering Employees and Communities

Human Capital

Social & Relationship Capital



Stakeholders Impacted

Employees

Our Approach

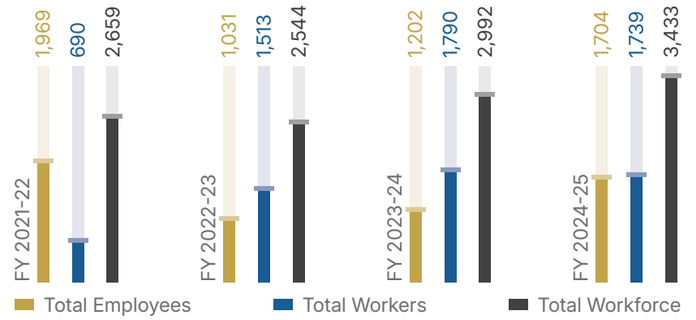
At Chalet Hotels, we enhance human capital by providing employees with a safe and healthy work environment, fostering rewarding careers, recognising their potential, and promoting a culture of continuous learning and development. Our Human Rights Policy emphasises learning and development, performance appraisal and career growth, employee engagement initiatives, recognition and incentivisation programs, and diversity and inclusion in the workforce, along with its mandate of protecting human rights. We are committed to ensuring safe and healthy working conditions, offering a range of employee benefits, and promoting work-life balance.

These efforts help attract, nurture, and retain the talented workforce essential for business success. We regularly review and update our policies and business practices to align with the evolving needs and requirements of our valued employees.

Workforce Highlights

Workforce Highlights

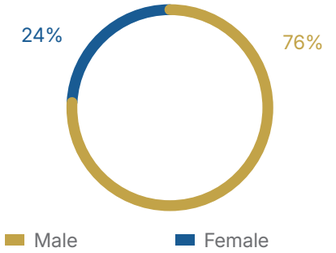
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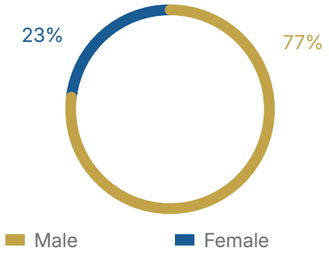
Note:

- **Employees:** All employees on Roll in Supervisor and above category, in Fixed Term Contract and outsourced contract in Supervisor and above category
- **Workers:** All employees on Roll in Line Staff or Rank and file category, in Fixed Term Contract and outsourced contract in Line staff or Rank and file category

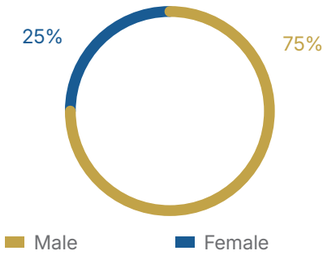
Gender-wise Workforce Break up



Gender-wise Employees' Break up

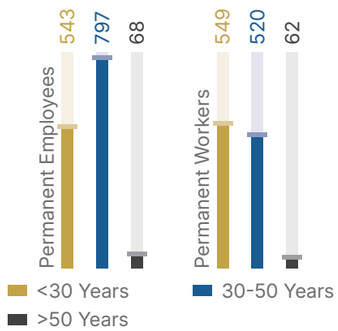


Gender-wise Workers' Break up

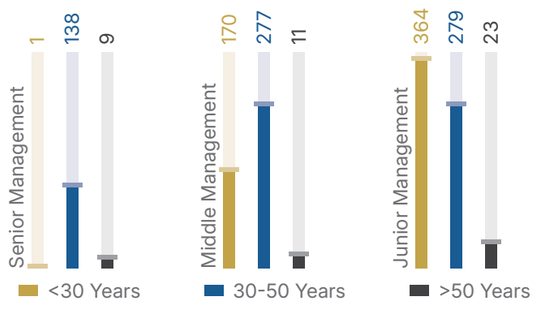


Note: Workforce* = Total Employees + Total Workers

Age-wise Workforce Break up



Management-level Workforce Break up



Note:

- Senior Management: Executive Committees (ExComs), Directors, Heads of Departments (HODs)
- Middle Management: Line Managers
- Junior Management: Executives, Supervisors

Employee Development Framework

We deploy a robust employee development framework to provide a structured approach in nurturing the skills, knowledge, and capabilities of our employees. By aligning individual career aspirations with organisational goals, we foster a culture of continuous learning and development, ensuring both personal growth and collective success.

At Chalet Hotels Limited, employee development is strategically linked to performance management, with training needs identified through regular reviews and feedback. Our learning framework spans functional, behavioral, and leadership development—covering role-specific skills, soft skills, and structured leadership programs for various career stages. Impact is measured through assessments, feedback, and performance outcomes, ensuring focused, high impact learning that drives both individual growth and business success.

Leadership Development

Chalet Hotels adopts a structured and future-ready approach to leadership development, aligned with our strategic vision and growth ambitions. Focused on building a strong leadership pipeline, our initiatives, like Shikhar and Future Forward amongst many, are designed to identify, nurture, and empower high-potential talent across levels, ensuring sustained organisational excellence and future readiness.




Continuous Training

01

Shikhar

Scaling New Heights, our flagship Leadership Development Program for high-potential talent. Built on a robust selection process leveraging advanced assessments of performance, cognitive ability, personality, and leadership traits, Shikhar offers a six-month blended learning journey focused on key themes such as Talent Development, Strategic Thinking, Problem Solving, and Innovation. With a strong emphasis on application, participants engage in real-world assignments that translate learning into impact. Shikhar continues to be a benchmark for leadership excellence and remains a highly aspirational program, preparing our future leaders to take on broader roles in the organisation.

02

The Future-Forward Leadership Program

Is a CXO-level development initiative in partnership with Harvard Business Publishing, aimed at preparing our senior leaders to navigate an evolving business landscape. Focused on key themes such as Driving Group Synergies, Customer-centric Innovation, and Leadership Excellence, the program leverages Harvard's world-class ecosystem—renowned faculty, case studies, and expert moderators. Through immersive learning formats like case discussions, business simulations, and Business Impact Projects, we are building future-ready leaders poised to drive transformational growth across the organisation.

Learning and Development

Our extensive learning framework focuses on customer service, teamwork, and adaptability, emphasising practical skills, experiential learning, and ongoing development, all of which contribute to enhancing the overall guest experience. The framework is specifically designed for the unique needs of the hospitality industry, empowers our employees to deliver exceptional service, and fosters a culture of continuous learning and improvement.

Training and Development Highlights

Net-Zero Workshops conducted across all properties

Our commitment to achieve Net-Zero emissions by 2040 is at the forefront of our sustainability initiatives. To attain this objective, we focus on empowering our hotels through comprehensive training on Net-Zero concepts, covering the impacts of emissions trajectory. We also emphasise the implementation of decarbonisation interventions, including promoting energy efficiency, using low-carbon fuels, and facilitating renewable energy integration, among others etc. in achieving year-on-year GHG emissions reduction targets in alignment with near-term (2030) and long-term (2040) commitments. Further, these trainings emphasise the role of hotels in unlocking climate-related opportunities and implementing identified interventions to ensure accountability and progress.


Net-Zero Workshop

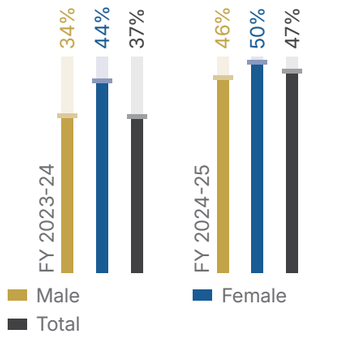
Training and Development Indicator	2021-22	2022-23	2023-24	2024-25
Total Employee Training Hours	1,30,257	1,58,593	2,07,267	1,09,140
Average Hours per Full-Time Employee (FTE) of Training and Development	58.41	62.34	82.17	68.00

Talent Attraction and Retention

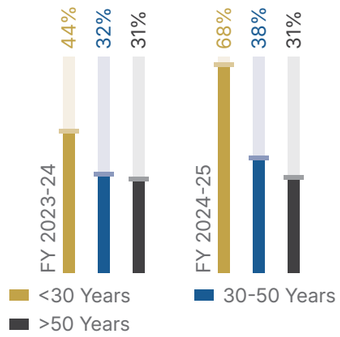
Hospitality sector demands exceptional service and knowing the nature of the business the attrition rate in the industry is comparatively higher. Our total employee turnover reflects the percentage of all employees who leave the organisation within a given period, combining both voluntary and involuntary exits. Since we experienced only voluntary exits, such as resignations or retirements, the voluntary employee turnover rate is the same as the total employee turnover rate.

Parameters	2021-22	2022-23	2023-24	2024-25
Total employee turnover rate (%)	30.4	26	41	47
Voluntary employee turnover rate (%)	30.4	26	41	47

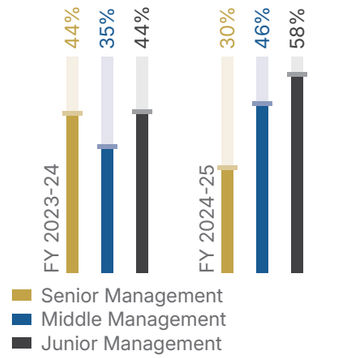
Employee Turnover Rate: Gender-wise Break up



Employee Turnover Rate: Age-wise Break up

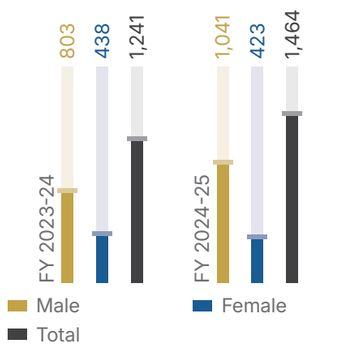


Employee Turnover Rate: Management-level Break up

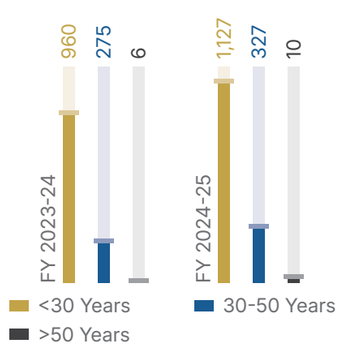


Parameters	2021-22	2022-23	2023-24	2024-25
Total new employee hires (No.)	1,408	1,292	1,241	1,464
Open Positions Filled by Internal Candidates (Internal Hires) (%)	14	16	16	17
Average Employee Hiring Cost (₹)	4,702	4,731	5,300	5,800

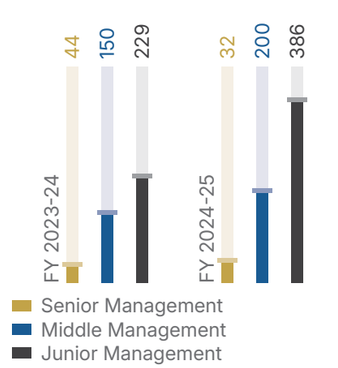
New Hires: Gender-wise Breakup



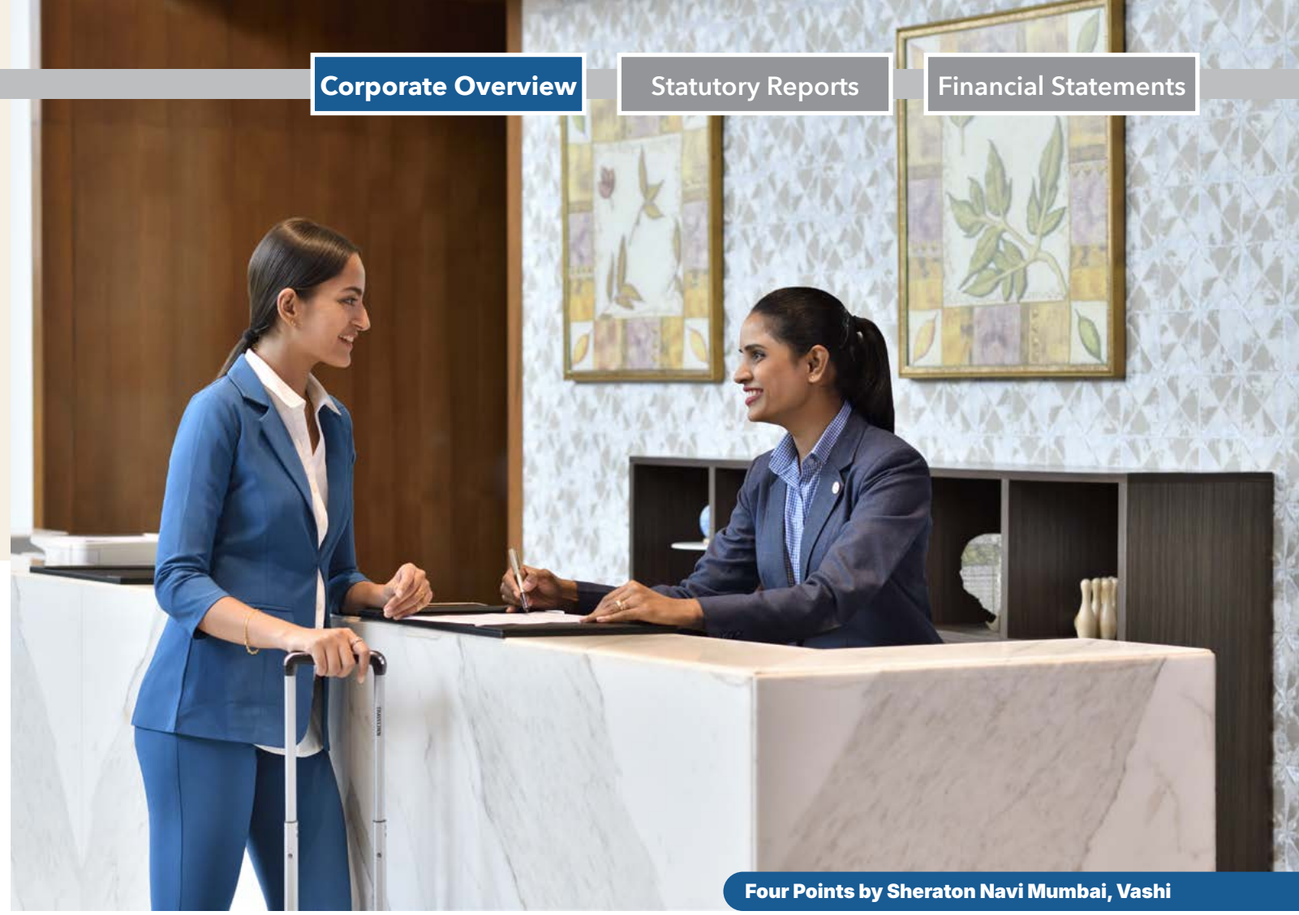
New Hires: Age-wise Breakup



New Hires: Management-level Breakup



Note: The above data represents 100% of our total workforce as Indian nationals.

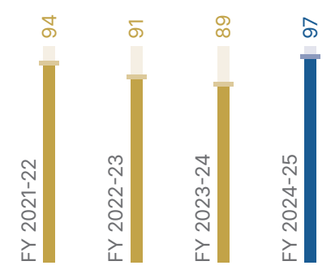

Four Points by Sheraton Navi Mumbai, Vashi

Employee Engagement

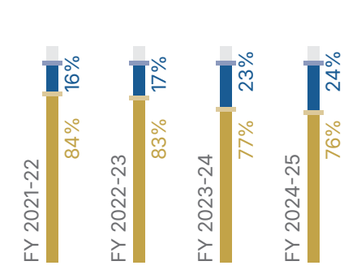
Our engagement framework encompasses a positive and supportive work environment which makes our employees feel valued, motivated, and empowered. This helps them to showcase their best efforts towards achieving organisational goals. Major pillars of our employee engagement include, but are not limited to: leadership commitment and communication through various forums; a complete reward framework and due recognition; opportunities for growth and development; work-life balance and well-being; team collaboration and social connections through a well-planned event calendar; and a strong organisational culture cascading through various interventions..

Diversity and Inclusion

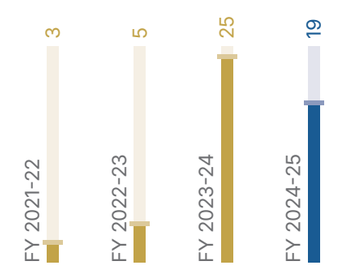
Employee Engagement



Gender-wise Workforce Breakup



Persons with Disabilities (PwDs) in the Workforce



Gender Diversity Indicator	2023-24	2024-25
Share of women in all management positions, including junior, middle and top management (as % of total management positions)	22%	22%
Share of women in junior management positions, i.e. the first level of management (as % of total junior management positions)	20%	18%
Share of women in top management positions, i.e. maximum two levels away from the CEO or comparable positions (as % of total top management positions)	22%	25%
Share of women in management positions in revenue-generating functions (e.g. sales) as % of all such managers (i.e. excluding support functions such as HR, IT, and Legal, etc.)	35%	36%
Share of women in STEM-related positions (as % of total STEM positions)	5.7%	6%

Employee Well-being

At Chalet Hotels, we offer employees a bouquet of benefits in addition to a free and fair workplace and ongoing learning and development opportunities. These include life insurance coverage to reimbursements for various expenses. Some of our initiatives include medical coverage for parents, maternity support programs, parental leave, paternity leave, women leadership programs, and adoption assistance policies.

We introduced Zyla as a personalised healthcare and wellness platform to support the holistic well-being of our employees. Through 24/7 access to medical experts, health coaches, and curated wellness plans, Zyla enables proactive health management, reinforcing our commitment to employee care and productivity.

We offer employees a safe, healthy, and inspiring workplace to improve morale and engagement, reduce absenteeism and turnover, and increase productivity and profitability. Our Employee Well-being Assistance Program (EWAP) details the health, safety and care standards we follow at Chalet Hotels.


The Dukes Retreat, Khandala

Occupational Health and Safety (OHS)

At Chalet Hotels, we ensure OHS in a continual manner by setting up prioritisation and action plans to improve the performance of the OHS management system in consultation with workers and workers' representatives. Our commitment on OHS is applicable across our operations, employees as well as contractors or individuals under supervision.

Additionally, we identify, investigate, and qualitatively assess potential OHS hazards and risks that include work-related injuries, ill health, diseases, and incidents emanating from business operations. A procedure on Hazard Identification & Risk Assessment (HIRA) has been developed to ensure systematic identification and evaluation of OHS hazards and the associated risk within the scope of the Environmental & Social Management System (ESMS) for all facilities operated by Chalet Hotels. Our OHS management system has obtained independent external verification of health, safety, and well-being and is monitored by the Health and Safety Committee at each property.

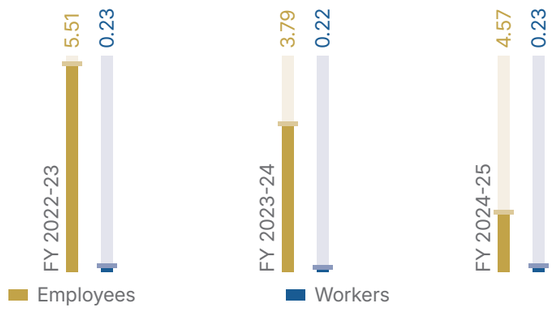
Glimpses of National Safety Week (March 4 to March 10, 2025)








Loss Time Injury Frequency Rate (LTIFR): Operational Properties



EHS Performance for 2024-25: Projects under Construction

Indicator	Numbers
First Aid Cases	22
Loss Time Injuries (LTI)	Nil
Medically Treated Injuries (MTI)	Nil
Near Misses	2
Fatalities	Nil
Total Man-Hours worked	22,75,220

EHS Trainings

Trainings for Staff (Training FY 2024-25)

06	29	314
No. of Sites Covered	Topics of Trainings	Total No. of Training Hours

Trainings for Workers (Training FY 2024-25)

06	36	1,519
No. of Sites Covered	Topics of Training	Total No. of training man-hours

Human Rights

Chalet Hotels is committed to protect human rights and promote ethical business conduct in alignment with the UN Sustainable Development Goals (SDGs). We uphold a zero-tolerance approach towards human trafficking, forced, compulsory, or involuntary labor, slavery or child labor across our operations and value chain through our extensive framework of human rights policies.

- Human Rights Policy
- Business Responsibility Policy
- ESG Policy
- Pride Policy
- POSH Policy
- Vigil Mechanism and Whistle Blower Policy
- Supplier Code of Conduct
- Employee's Code of Conduct
- Code of Conduct for Board and Senior Management
- Policy for Appointment of Directors & Remuneration of Director and Senior Management
- Information Security Policy
- Anti-Corruption Policy

WeCare: Employee Grievance Redressal Platform

In line with the Human Rights Policy, Chalet Hotels utilises WeCare as our Employee Grievance Redressal Platform to ensure effective identification, handling and redressal of grievances.

Human Rights Assessment

At Chalet Hotels, human resources play a critical role in driving the assessment and implementation of human rights policies and commitments across our asset portfolio. Our approach is comprehensive, ensuring that our business practices align with the principles of human rights. We place a strong emphasis on Human Rights Due Diligence (HRDD) as a crucial risk management strategy to identify, respond to, mitigate, and prevent adverse human rights impacts within our operations and supply chain.

Human Rights Due Diligence (HRDD)

We conduct physical site-based HRDD Assessment every year for selected properties based on a comprehensive HRDD evaluation criteria developed in alignment with international human rights frameworks and our Human Rights Policy. The assessment includes proactive stakeholder engagement, with senior management, employees across departments (such as housekeeping, chefs and kitchen personnel, security personnel), and workers. During the year, HRDD assessment was conducted at Novotel Pune Nagar Road. No human rights violations were identified during the HRDD Assessment.



Team Chalet

Social and Relationship Capital

SDGs Impacted



Performance Highlights: 2024-25

- CSR Expenditure: **₹ 17 million**
- Brand Associations across Asset Classes: **11**
- Suppliers: **2,000+**
- Total Number of Critical Suppliers*: **50**
- Trade Body Memberships: **6**

*Critical suppliers are defined as per the volume of business (value) and significance of materials and goods supplied

Material Topics

- Brand and Reputation
- Sustainable Food Safety and Quality
- Customer Delight
- Community Initiatives
- Supply Chain Management

S

Empowering Employees and Communities

Human Capital

Social & Relationship Capital



The Westin Resort & Spa, Himalayas

Stakeholders Impacted

- Customers
- Hotel Operators
- Suppliers
- Communities

Our Approach

At Chalet Hotels, our strategy towards enhancing social & relationship capital involves continual incremental efforts in ensuring significant value creation and sustenance and enhancement for all external stakeholders. This strategic focus enables us to foster active stakeholder participation to seamlessly run business operations, strengthen brand loyalty, and enhance credible reputation. We engage with a diverse group of stakeholders, including guests, customers, suppliers, vendors, brand partners, and community members through multiple channels and initiatives to gauge their expectations in a holistic manner and nurture their inclusive well-being. We are committed towards the robust implementation of socially responsible interventions aimed at supporting marginalised and vulnerable communities, thereby contributing to their well-being and development.

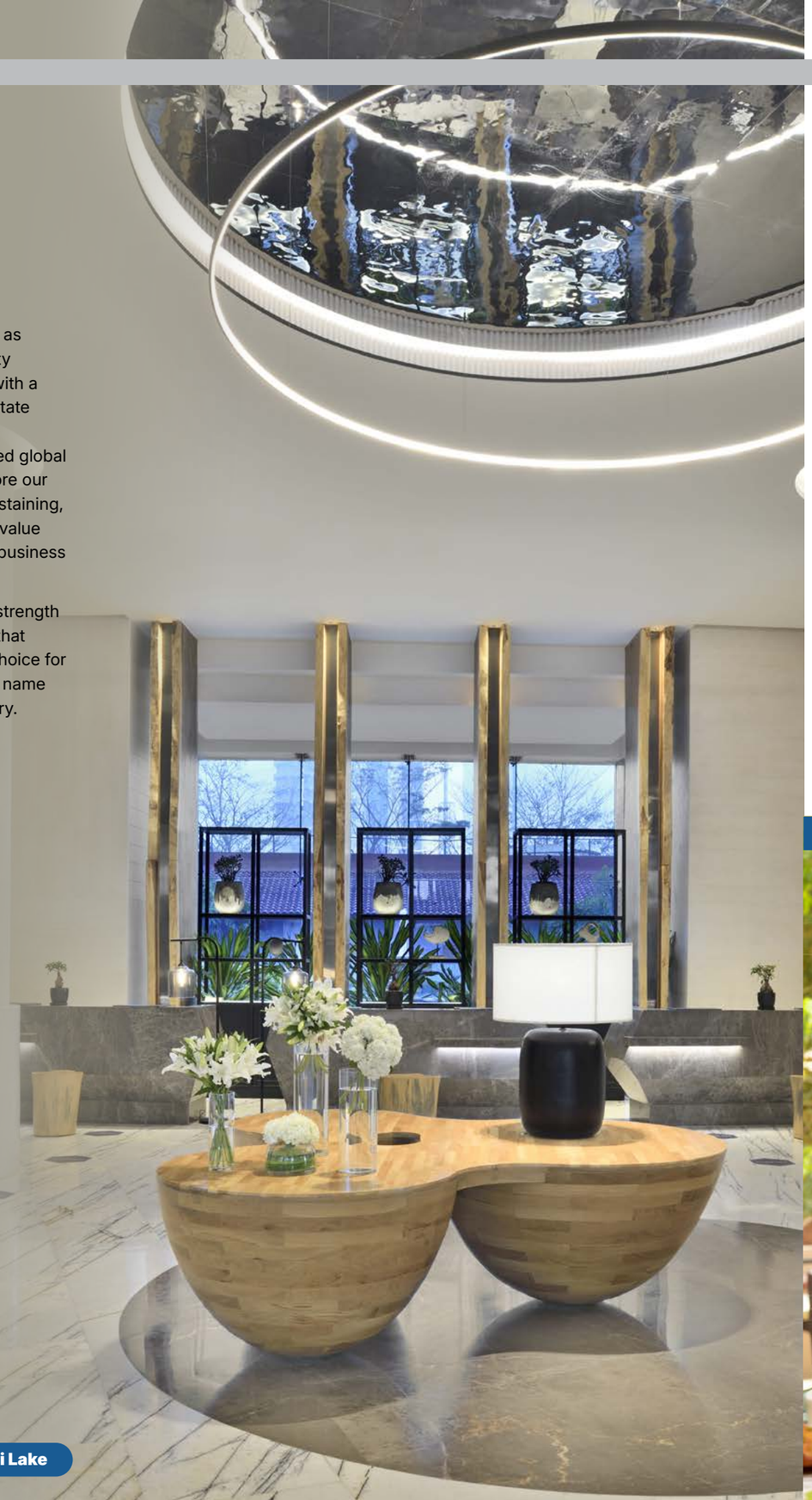


Four Points by Sheraton Navi Mumbai, Vashi

Brand and Reputation

Chalet Hotels is recognised as one of the leading hospitality companies in the country, with a growing presence in real estate development. Our strategic collaborations with renowned global hospitality brands underscore our commitment to creating, sustaining, and enhancing exceptional value for our guests, clients, and business partners.

We take great pride in the strength of our global partnerships, that position us as a preferred choice for customers and a respected name within the hospitality industry.



The Westin Mumbai Powai Lake

Customer Delight

At Chalet Hotels, we are committed to crafting exceptional experiences and lasting memories for our guests. Our properties are strategically located in key urban centres with high business travel, as well as near major attractions to ensure maximum convenience. We provide personalised services and curated amenities that are benchmarked against the finest in the world, reflecting our dedication to excellence and guest satisfaction.

Celebrating Food

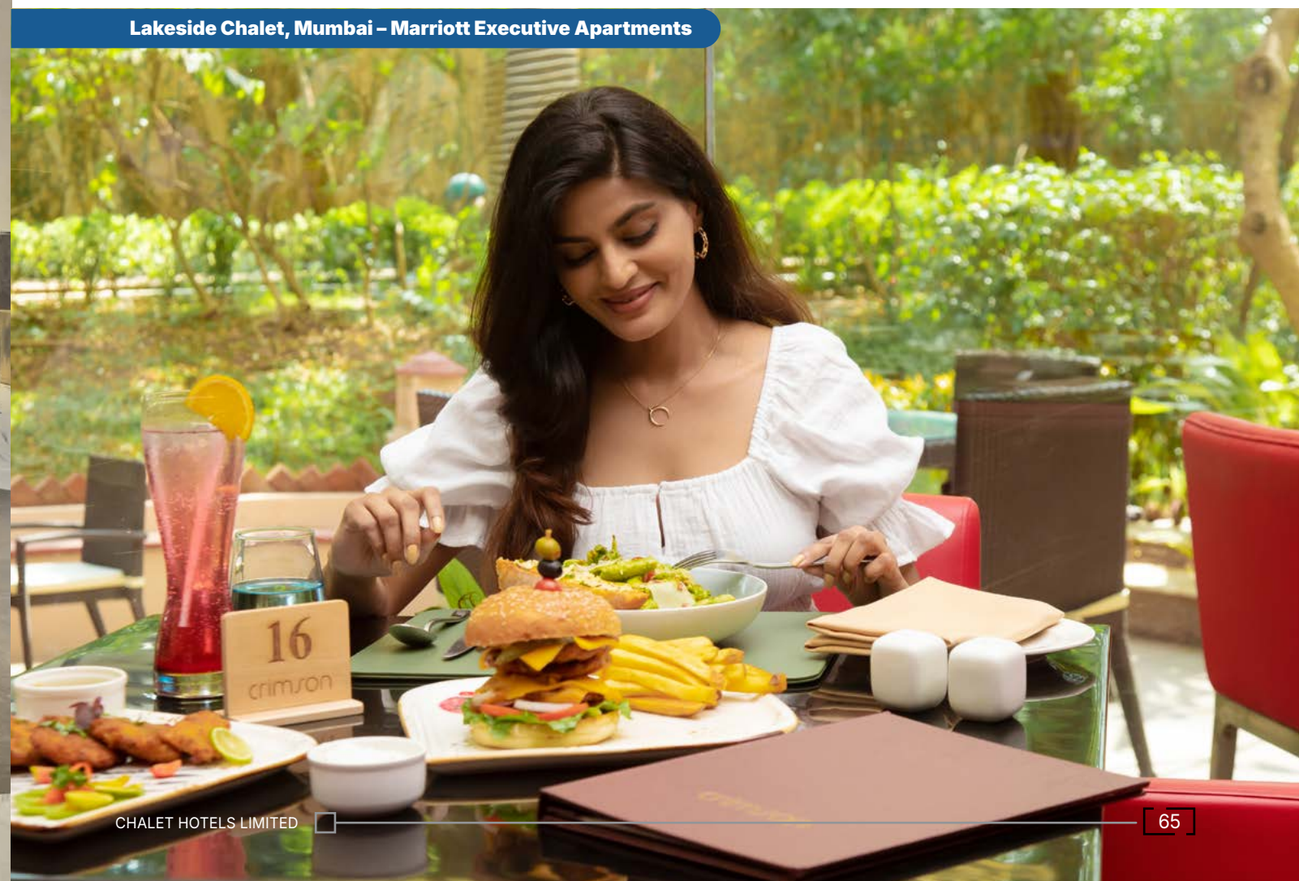
To uphold the highest standards of food safety and quality in service delivery, we have implemented stringent quality control protocols and conduct regular audits across all aspects of hotel operations. These encompass hygiene, food safety, regulatory compliance, and strict adherence to brand standards.

During the year, we hosted a variety of culinary events aimed at offering our guests a diverse selection of global cuisines, enhancing their dining experience and reinforcing our commitment to excellence in hospitality.



The Westin Mumbai Powai Lake

Lakeside Chalet, Mumbai – Marriott Executive Apartments



Sustainable Supply Chain

Product and service delivery are critical to drive better experiences to guests and business partners in the hospitality sector and the key success lies with the supply chain management. During the year, we took decisive steps to ensure that all our key suppliers and vendors are collaboratively aligned with our sustainability vision and ESG commitments.

We communicate our expectations to all key suppliers and vendors through policies, processes and training programs. Further, all suppliers are required to acknowledge and adhere to our Supplier Code of Conduct, which addresses a wide array of ESG issues.

We categorise our suppliers and vendors into two categories, based on the nature of service and the volume of the business, including critical (more than 75% by value) and non-critical (25% by value). During the reporting year, all critical suppliers have acknowledged the Supplier Code of Conduct.



Supplier Screening and Assessment

We ensure all our new suppliers are onboarded through a screening process that includes ESG as one of the critical assessment criteria. Further, we assess our critical suppliers through a combination of desk-based assessments and site visits. These assessments involve systematic verification of evidence related to environmental initiatives, performance and certifications (e.g., ISO 14001), social considerations such as human rights (aligned with global frameworks like UNGC, ILO, and GRI, etc.), employee welfare practices, and governance parameters, including anti-corruption measures and regulatory compliances.

2,000+
Total Number of Suppliers and Vendors

50
Number of Critical Suppliers and Vendors

99%
Share of Local Procurement (within India)

As we continue to endorse a Sustainable Supply Chain Program, we also engage with our suppliers and vendors at regular intervals to build capabilities and to encourage research and development (R&D) through associations and partnerships.

Corporate Social Responsibility (CSR)

Initiatives for 2024-25

Skill Development

75 PWDs were trained across Mumbai, Pune and Hyderabad for enhancing vocational skills

Imparted training to 230 youth, including one dedicated batch of women for F&B and Housekeeping

₹ 7.5 million
Spend

Community Development

Participated in TATA Mumbai Marathon 2025 and the donation amount utilised for Rooftop Solar project for School at Shegaon, Maharashtra

Provided infrastructural support to Lonavala Public Healthcare Center (PHC) and Swami Vivekananda Cultural Youth Center, Mysuru

₹ 3.5 million
Spend

Ecosystem Enhancement

Planted 10,000 saplings as part of our urban forest initiative, with a drive, with a potential to save more than 70 tonnes of carbon emissions per year

₹ 6.0 million
Spend

Total CSR spends for 2024-25: ₹ 17 million*

*Excludes the CSR spends of The Dukes Retreat Private Limited of ₹ 1.1 million

Installation of Solar Power Plant of 20 kW capacity at NV Chinmaya Vidyalaya, Shegaon (a unit of CCMT, Mumbai). It is located in Village Kanarkhed, Taluka Shegaon, Dist. Buldhana, Maharashtra.



During the year, 10,000 saplings were planted at Lonavala, that has potential to save more than 70 tons of carbon emissions per year.



Intellectual Capital

SDGs Impacted



Performance Highlights: 2024-25

- Expert Members on our Leadership Team: **13**
- Combined Years of Leadership Experience: **300+**
- Implementation of IoT in our Operations to Increase Efficiencies
- Demonstrating our Progress towards Leadership Commitments across EV100, EP100, and RE100 initiatives
- Unique Brand Agnostic Business Model that Fosters Partnerships with Globally Recognised Hospitality Companies, like Marriott, Accor, Hyatt, and IHCL

Material Topics

- Corporate Governance
- Data Privacy, Confidentiality, and Cybersecurity
- Risk Management
- Disaster Resilience and Business Continuity
- Digitalisation and Innovation
- Tax Strategy

G

Empowering Employees and Communities

Intellectual Capital

Financial Capital

Stakeholders Impacted

- Suppliers
- Hotel Operators
- Customers
- Investors and Promoters

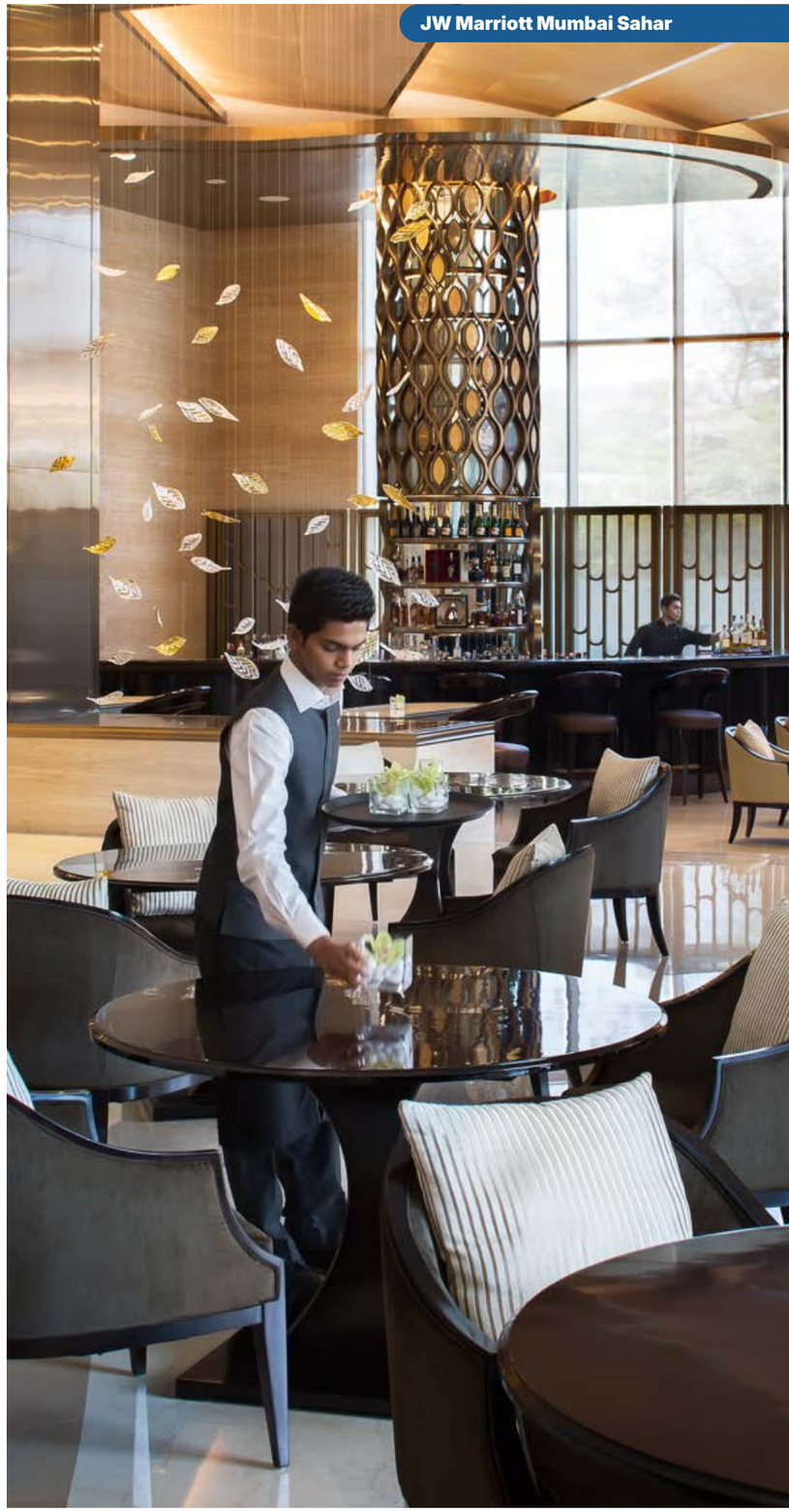
Our Approach

Intangible assets, such as knowledge, expertise and innovation capabilities nurture human expertise, strengthen customer relationships, optimise internal processes, and bring agility in adapting to evolving stakeholders' expectations and sustainability trends.

Our strategic investments towards building robust knowledge management, guest relationships and brand loyalty enable us to develop and run quality hotels, empower people to deliver the best service and strengthen partnerships with leading brands and customers.



The Dukes Retreat, Khandala



JW Marriott Mumbai Sahar

Leadership and Expertise

Chalet is enriched by the collective expertise of our leadership team, who collaboratively contribute to the Company's extensive experience and knowledge. Their guidance sets strategic direction and ensures effective oversight. Our leadership team possesses specialised skills essential for steering the Company towards consistently delivering exceptional customer experiences, enhancing brand loyalty, and creating stakeholder value.

Over two decades of journey, we are continuously enhancing our capabilities to excel in operational performance, innovation-led growth, improved efficiencies, and minimised impact on the climate and society at large.

Intellectual Property

Our boutique office spaces at Whitefield in Bengaluru and Powai in Mumbai under the name CIGNUS®, known for its exceptional offerings with modern design at strategic locations in close proximity to our luxury hotels.

Research and Development (R&D)

We are continuing our efforts in R&D to continually evaluate strategic areas crucial to our business. We have institutionalised a council that explores, evaluates and check feasibility of new technologies, products and materials. The council is also responsible for facilitating the establishment of Memorandum of Understanding (MoUs) with industries and R&D organisations for consultancy, collaborative research, sponsored projects, industry-institute interactions, and related endeavours.

Unique Business Model

We deploy a scalable, sustainable business model that distinguishes itself by strategically selecting prime locations and implementing efficient property design and development processes. We specialize in constructing hotel assets within bustling business districts of metropolitan areas, offering world-class amenities and service excellence. These attributes position us as the preferred partner for esteemed hospitality chains. Refer page 20.

Operational Efficiency

We achieve operational efficiency through an integrated approach, that involves supply chain management and implementation of structured, long-term initiatives emphasising on improved productivity, minimisation of resource consumption and waste. This approach helps us in elevating the guest experience through efficient and sustainable practices, while maintaining competitive pricing.



The Westin Resort & Spa, Himalayas

Financial Capital

SDGs Impacted



Performance Highlights: 2024-25

Hotel Portfolio:

- Consolidated Revenue: ₹ **17,541** million
- Consolidated PAT: ₹ **1,425** million
- RoCE: **12.21%**
- Consolidated EBITDA: ₹ **7,722** million

Material Topics

- Sustainability, Profitability, and RoI
- Risk Management
- Disaster Resilience and Business Continuity

G

Empowering Employees and Communities

Intellectual Capital

Financial Capital

Stakeholders Impacted

- Investors and Promoters
- Employees
- Hotel Operators

Our Approach

CHL's Growth Strategy – Poised for Scale. Focused on Value. Powered by Demand.

India's hospitality sector is in the midst of a strong multi-year upcycle, characterised by a significant mismatch between demand and new supply, especially in business and urban leisure markets. Structural tailwinds including infrastructure upgrades, increasing domestic travel for both leisure and business as well as the surge in MICE activity are expected to sustain high occupancy and pricing power. Chalet Hotels is uniquely positioned to harness this momentum, backed by a well-capitalised balance sheet, a sharp eye for opportunities, and a future-ready pipeline.



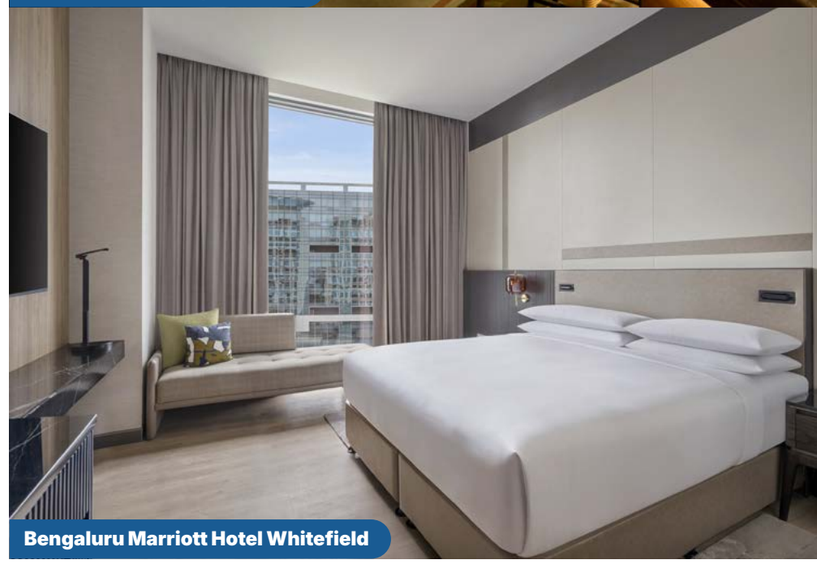
Four Points by Sheraton Navi Mumbai, Vashi



The Dukes Retreat, Khandala



Novotel Pune Nagar Road



Bengaluru Marriott Hotel Whitefield

Value Accretive Growth Strategy

01

Portfolio Expansion through Strategic Acquisitions and Greenfield Development

Chalet Hotels is pursuing a high-conviction growth strategy, scaling through disciplined acquisitions of large-format hospitality assets and greenfield development of luxury and upper-upscale hotels in high-demand, underpenetrated micro-markets across India. The strategy emphasises pursuing return accretive projects in gateway cities experiencing a strong demand supply arbitrage with minimal cyclicity. Asset selection is guided by stringent return thresholds, with a strong focus on properties that align with CHL's luxury and upper upscale positioning whilst offering meaningful opportunities for scaling and margin expansion.

Chalet Hotels plans to expand hotel inventory by over 35% (~1,250 keys) and its inventory of leasable area by over 37% from 2.4 mn sq. ft. to 3.3 mn sq. ft. in the next few years. The recent addition of 121 rooms at The Marriott Bengaluru Hotel Whitefield (launched in May 2025) has seen a strong market response, reinforcing the demand tailwinds in key metro corridors and micro-markets. In light of high development costs in top metros, Chalet Hotels will increasingly evaluate brownfield opportunities, mixed-use developments and other alternative structures to optimise capital efficiency whilst ensuring value accretive growth.

02

Portfolio Sweating and Yield Enhancement

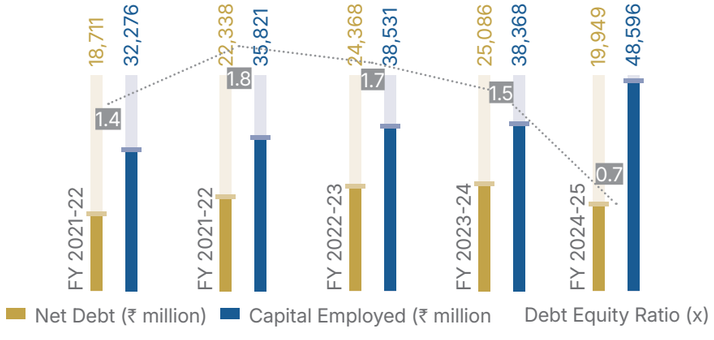
Through a combination of operational efficiencies, asset upgrades and enhanced guest experience, Chalet Hotels aims to improve revenue per available room (RevPAR) and drive operating margins. Focus areas include enhancing F&B offerings, driving higher MICE volumes, leveraging dynamic pricing and improving customer mix.

03

Capital Discipline and Balance Sheet Strength

Chalet Hotels maintains a strong balance sheet with prudent leverage and an agile capital deployment strategy. The Company evaluates inorganic opportunities with rigor, ensuring value accretion and enhanced risk-adjusted returns for shareholders.

Despite operating in a capital-intensive sector, Chalet has consistently increased its capital employed from ₹ 32.3 billion in FY 2020-21 to ₹ 48.60 billion in FY 2024-25. This growth has been achieved alongside a reduction in net debt and a sharp decline in the debt-to-equity ratio from 1.4 to 0.7x. The trend reflects strong profitability and internal cash flow generation, underscoring the Company's solid fundamentals.



04

Ecosystem Approach

Chalet Hotels continues to unlock significant value through an integrated 'ecosystem approach'—developing and managing a complementary portfolio of hospitality and commercial assets across strategically located urban clusters. This model maximises land potential and creates strong demand linkages. Our hotels benefit from proximity to business catchments which generate incremental room demand, while commercial assets attract premium rentals on account of the supporting hospitality infrastructure. This integrated model drives superior asset utilization, enhances blended returns and reinforces CHL's differentiated positioning.

Financials (Consolidated) (in ₹ million, unless otherwise specified)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
ADR	4,040	4,576	9,169	10,718	12,094
Occupancy (%)	30	51	72	73	73
RevPAR	1,214	2,355	6,605	7,776	8,781
Total Income	3,075	5,297	11,780	14,370	17,541
Total Expenditure	2,785	4,093	6,757	8,327	9,818
EBITDA from Continued Operations	290	1,204	5,023	6,044	7,722
Margin (%)	9	23	43	42	44
Adjusted EBITDA from Continued Operations	325	1,099	4,760	6,294	7,722
Adjusted Margin (%)	11%	22%	41%	44%	44%
Profit/(Loss) before Income Tax	-2,446	-1,534	2,728	2,694	4,343
Tax Expense	-1,092	-720	895	-88	2,918
Profit/(Loss) for the Year	-1,391	-815	1,833	2,782	1,425
Other Comprehensive (Expense)/ Income	0.28	1.50	-4.64	-8.4	-1.4
Total Comprehensive Income	-1,391	-813	1,828	2,773	1,424
EPS Basic (₹)	-6.78	-3.98	8.94	13.54	6.53

Financials (in ₹ million, unless otherwise specified)	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Hotels (Nos.)	7	7	8	10	11
Rooms (Nos.)	2,554	2,554	2,634	3,052	3,193
Capital Employed	32,276	35,821	38,531	38,368	48,596
Investments#	1,433	3,489	5,985	6,596	11,409
Net Worth	**14,329**	**13,410**	**15,415**	**18,509**	**30,457**
Net Debt (Excluding Preference Capital and ICD from Promoters)	18,711	22,338	24,368	25,086	19,949
Net Debt-to-Equity Ratio	1.4	1.76	1.67	1.45	0.65
Cost of Debt (%)	8.0	7.5	8.8	8.9	8.4
Cash Flow from Operations	602	622	4,769	6,894	9,503

GOVERNANCE

At Chalet, we consider governance not merely as a compliance framework, but as the moral foundation of our organisation and the bedrock of the trust we have cultivated.

Our commitment to strong governance has been fundamental in our success and sustainability journey. Chalet's governance framework emphasises ethical decision-making, effective oversight, and compliance with regulatory requirements while staying accountable and transparent in our business practices.

We remain dedicated to upholding the trust placed in us by our stakeholders and maintaining the integrity of our governance systems for long-term value creation.

The governance framework of the Company is designed to promote transparency, integrity, and accountability across all levels of the organisation. It is structured to ensure effective oversight by the Board of Directors, supported by robust policies, internal controls, and clearly defined roles and responsibilities. The framework aligns with applicable legal and regulatory requirements incorporating best governance practices to safeguard stakeholder interests. Key elements include board and committee charters, risk management protocols, ethical conduct standards, and regular performance evaluations. This governance structure enables the Company to make informed decisions, manage risks prudently, and pursue its strategic objectives in a responsible and sustainable manner.

Engagement with Stakeholders

We foster a culture of transparency through regular interactions with the stakeholders, sharing comprehensive reports and timely updates, supported by a robust governance and control framework. Continuous improvement initiatives ensure our governance practices adapt to evolving industry standards and regulatory landscapes.

Our key stakeholders inter-alia include our guests, partners, colleagues and communities.

- Customers
- Employees
- Operating Brand Partners
- Communities
- Suppliers and Vendors
- Service Providers
- Investors and Promoters
- Financial Institutions
- Industry Peers
- Central and State Governments and Other Local Civic Bodies
- Market Regulators

Our Board

Chalet's Board comprises individuals with rich and varied expertise in various fields such as hospitality, real estate development, finance, retail, etc. The Board consists of a well-balanced blend of Independent and Non-Independent Directors with a majority of the Directors being Non-Executive in nature.

Key Focus Areas of the Board

The Board of Directors provide strategic guidance and oversight which align with our mission and vision, ensuring that our policies are structured to drive our goal of delivering extraordinary stakeholder value. Committees such as Audit, Stakeholders' Relationship, Compensation Nomination and Remuneration, Corporate Social Responsibility and ESG and Risk Management support rigorous oversight and concentration on key areas.

01 Deciding long term business strategy

02 Setting performance goals and targets

03 Oversight of Company's performance

04 Risk assessment and management

05 Cultivating an environment focused on statutory compliance and obligations

06 Providing strategic direction and insight to the Company's leadership

Key Statistics

as on March 31, 2025

8 Board Members	6 Non-Executive Directors	4 Independent Directors
50% Independence	1 Woman Director	56.25 years Average Age of Board Members
25% Internationalisation	11 years Average Length of Office	

Board Performance

5 Number of Board Meetings	98% Board Attendance	95% Board Attendance (Independent Directors)
96% Committees Attendance (Aggregate)		

Board Committees

The Company has formulated the following committees in line with the legal and regulatory requirements which have their own specific terms of reference to help the Company deliver the specific objectives.

- Audit Committee
- Stakeholders' Relationship Committee
- Compensation, Nomination and Remuneration Committee
- Corporate Social Responsibility and ESG Committee
- Risk Management Committee

For further details on the Committees of the Company, including their composition, attendance of Members and their Terms of Reference, please refer to the Report on Corporate Governance section of this Annual Report.

Investor Relations

Chalet Hotels disseminates all material information in a regular and timely manner to Stock Exchanges viz. National Stock Exchange of India Limited (NSE) and Bombay Stock Exchange Limited (BSE), so that our shareholders are informed of all material developments within the Company, in a transparent manner. We publish such information on our website www.chalethotels.com and regularly interact with stakeholders through investor meetings, investor calls, announcements, results, annual disclosures and reports, interviews, media interactions, press releases and our website.

Corporate Policies

Environment, Social and Governance (ESG) Policy	Business Responsibility Policy	Anti-Corruption Policy	Information Security Policy	Environment Policy	Human Rights Policy
Policy for Appointment of Directors and Remuneration of Director and Senior Management	Corporate Social Responsibility (CSR) Policy	POSH Policy	Policy on Related Party Transactions	Vigil Mechanism and Whistle Blower Policy	Dividend Distribution Policy
Risk Management Policy	Preservation of Documents and Website Archival Policy	Policy for Determination of Material Subsidiaries	Policy for Determination of Materiality of Events	Policy on Familiarisation Program for Independent Directors	Internal Audit Charter
Supplier Code of Conduct	Employee's Code of Conduct	Code of Conduct for Board and Senior Management Policy	Code of Internal Procedures and Conduct for Regulating, Monitoring, and Reporting Trading by Designated Persons	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	

Read here
Chalet Hotels Corporate Policies

ESG Governance Framework

We established a focused ESG Governance Framework aimed at increasing accountability and transparency, while driving our ESG agenda across business operations. For a solution-oriented approach, a Research and Development (R&D) Council was set up to develop innovative and tech-based solutions for Environmental and Social Stewardship.





The Westin Resort & Spa, Himalayas

E&S Risk Management

At Chalet Hotels, we identified, prioritised, and integrated Environmental and Social (E&S) risks as part of our Enterprise Risk Management (ERM) framework. This framework provides procedures and appropriate control measures to be undertaken to mitigate the identified risks (Read More).

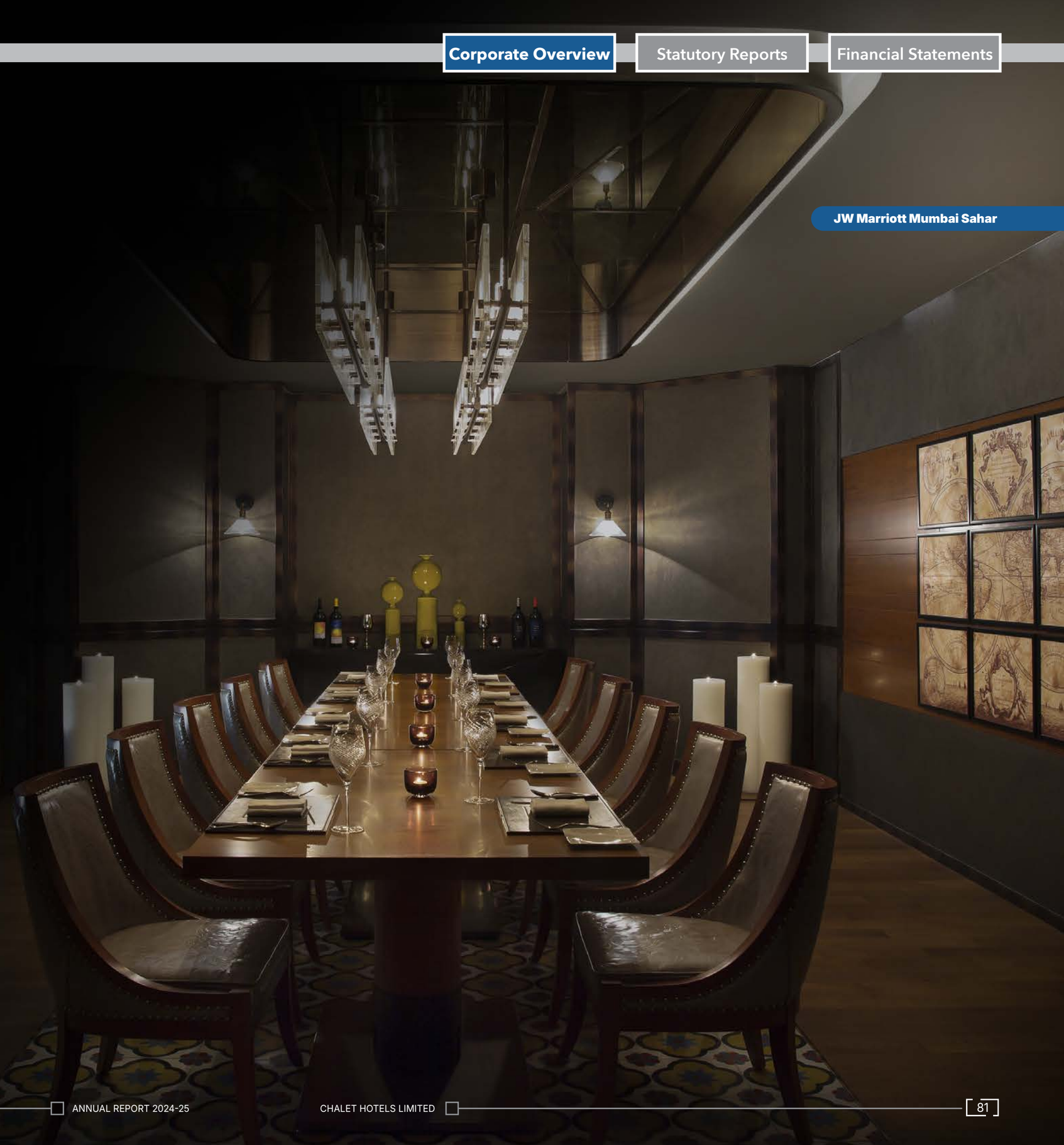
During the year, we assessed climate-related risks in alignment with the Task Force on Climate-related Financial Disclosures (TCFD) recommendations and International Financial Reporting Standards (IFRS) S2. This exercise enabled us to identify and realise the potential and financial impacts of physical risks on the infrastructure, people, and operations. We are also in the process of developing a climate resiliency strategy to be undertaken in the short-, medium-, and long-term to mitigate the potential climate risks.
(Read More on pg. 36-38).

Tax Strategy

We have a group-wide tax strategy aligned with our corporate governance guidelines, value system and enterprise risk management framework. We comply with all applicable Indian taxation laws and global transfer pricing principles and avoid any structure designed to circumvent or avoid tax obligations.

- Comply with all the applicable tax laws and regulations in the countries in which it operates
- Refrain from transferring value created to low tax jurisdictions
- Avoid using tax structures without commercial substance
- Undertake transfer pricing using the arm's length principle
- Refrain from using secrecy jurisdictions or so-called 'tax havens' for tax avoidance

Chalet is committed to comply with the applicable laws and regulations, and believes in reporting to the respective tax authority, relevant information that is complete and accurate, in a timely manner. Chalet Hotels does not engage in aggressive and contrived tax planning or tax structuring for the purpose of gaining tax advantages. Chalet Hotels' tax policy is to optimise the tax cost, avail tax incentives where available, while achieving 100% compliance with the spirit of the law. Compliance is achieved through a robust compliance reporting and monitoring process, with strong governance on minimising the tax risk. Chalet Hotels has zero tolerance towards tax evasion, or the facilitation of tax evasion, by itself or by its employees or vendors. Chalet Hotels maintains open and collaborative relationships with governments and tax authorities. Where appropriate, Chalet Hotels seeks advance clearance from tax authorities on the proposed tax treatment of transactions or necessary opinions are taken from counsels and any litigation necessary to resolve a difference of opinion is handled in a way that is consistent with our values, helping pre-empt future disputes. The team maintains proper documentation and takes steps to store the same electronically for easy retrieval and permanent preservation.



JW Marriott Mumbai Sahar

AWARDS AND ACCOLADES FOR 2024-25



KPMG India ESG Excellence Awards 2024

Chalet Hotels – Mid/Small Cap: Recognised for its leadership and enduring commitment to excellence in ESG within the Infrastructure, Real Estate, and Logistics sector.



Hospitality Horizon Awards

Chalet Hotels recognised as the top 5 hotel developers in India



The Economic Times MICE & Wedding Tourism Awards - The Westin Mumbai Powai Lake

MICE Hotel of the Year – 5 Star



FHRAI 2024-2025 - Four Points by Sheraton, Vashi

Four Points by Sheraton, Vashi awarded from FHRAI 2024-2025 as Green Hotel of the Year

CDP Environment Services, London

Sustainability in Action: Chalet Hotels Earned CDP 'B' Score

Dow Jones Sustainability Index Assessment 2024

Chalet Hotels achieved a remarkable scores of 67 in Dow Jones Sustainability Index. Ranks 6th Globally Amongst Leading Hospitality Companies

Great Place to Work® India

Chalet Hotels is certified for the sixth time in a row

REPORT OF THE BOARD OF DIRECTORS

Dear Members,

Chalet Hotels Limited

The Board of Directors present your Company's Fortieth Annual Report along with the Audited Financial Statements for the Financial Year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

Your Company's financial performance for the Financial Year ended March 31, 2025 is summarized below:

(₹ in million)

Particulars	Standalone		Consolidated	
	For the year ended		For the year ended	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue from Operations	16,265.65	13,915.56	17,178.25	14,172.52
Other Income	551.51	271.07	362.97	197.86
Total Income	**16,817.16**	**14,186.63**	**17,541.22**	**14,370.38**
Total Expenses	**9,174.68**	**8,211.03**	**9,819.33**	**8,326.60**
EBITDA	**7,642.48**	**5,975.60**	**7,721.89**	**6,043.78**
Depreciation and Amortization Expenses	1,571.46	1,358.12	1,787.96	1,383.70
Finance Costs	1,371.23	1,932.67	1,590.82	1,966.55
Profit Before Tax	**4,699.79**	**2,684.81**	**4,343.11**	**2,693.53**
Tax expense/(credit)	2,984.08	(98.01)	2,918.17	(88.28)
Profit for the year	**1,715.71**	**2,782.82**	**1,424.94**	**2,781.81**
Total Comprehensive Income for the year	1,710.69	2,774.43	1,423.51	2,773.42
Earnings per equity share - Basic (₹)	7.86	13.56	6.53	13.54
Earnings per equity share - Diluted (₹)	7.85	13.54	6.52	13.53

APPROPRIATIONS / DIVIDEND

The Company has adopted a Dividend Distribution Policy, setting out the broad principles for guiding the Board and Management in the matters concerning declaration and distribution of dividend pursuant to Regulation 43A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'). The same is annexed as **Annexure I** hereto and is also available on the Company's website at www.chalethotels.com/wordpress/wp-content/uploads/2023/11/Dividend-Distribution-Policy.pdf.

In line with the Dividend Distribution Policy and considering the Company's growth trajectory, no dividend is being recommended by the Board of Directors on the Equity Shares of the Company for the year under review.

Further, an amount of ₹ 1,710 million has been transferred to Retained Earnings for the year under review.

Pursuant to the applicable provisions of the Companies Act, 2013 ('the Act'), read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ('the IEPF Rules'), all unpaid or unclaimed dividends are required to be transferred by the Company to the IEPF; established by the Government of India, after completion of seven years. Further, according to IEPF Rules, the shares on which dividend has not been paid or claimed by the shareholders for seven consecutive years or more shall also be transferred to the demat account of the IEPF Authority. The Company does not have any unpaid or unclaimed dividends and accordingly, the aforesaid provisions are not applicable to the Company.

BUSINESS UPDATE

Expansion/Milestones

The Company continues to pursue growth opportunities in line with its strategy to diversify the portfolio in terms of geography and offering. During the year under review, the Company acquired Mahananda Spa and Resorts Private Limited, a Company headquartered in Rishikesh, owning The Westin Resort & Spa, Himalayas, a 141 room hotel at Rishikesh in the state of Uttarakhand.

The Company also commissioned its commercial offering at Powai in Mumbai viz. CIGNUS Powai® Tower 1 and the property has seen strong leasing momentum.

The residential project at Koramangala, Bengaluru has received Occupancy Certificates for 9 buildings and more than 90% of inventory has been sold as on date.

Financial

The Company continued to strengthen its position and has reported strong operational and financial performance across all four quarters this year. The Total Income of the Company increased by 18.54%, reaching ₹ 16,817 million on a standalone level and by 22.07%, reaching ₹ 17,541 million on a consolidated level. This growth is attributed to our strong asset portfolio, stringent cost management, and a strong focus on maximizing revenue streams across all assets. Hospitality Revenue of ₹ 14,296 million contributed to 87.89% of Total Revenue and the Rental & Annuity Revenues at ₹ 1,970 million contributed to 12.11% of the Company's Total Revenue for the Financial Year ended March 31, 2025. The Net Profit after Tax of the Company stood at ₹ 1,716 million as compared to ₹ 2,783 million for the previous year.

A detailed analysis of the business and financial performance is included in the Management Discussion and Analysis report which forms a part of this Annual Report.

DEVELOPMENT PIPELINE

The Company is working on various projects that are at different stages of completion towards capacity addition as well as upgradation of existing assets:

Hospitality

- ~125-130 additional guest rooms at Bengaluru Marriott Hotel Whitefield
- ~280 room hotel viz. 'Hyatt Regency' at Airoli, Navi Mumbai
- ~170 room 5-star luxury hotel at Varca in Goa

Subsidiaries:

- renovation of 80 rooms at The Dukes Retreat, Khandala has been completed during the year under review and further addition of ~65-70 rooms is underway
- ~385-390 room 'Taj' at Terminal 3, Delhi International Airport

Rental & Annuity

- construction work at the CIGNUS Powai® Tower 2 has commenced and is expected to be completed in FY 2027.

Residential Project - Koramangala, Bengaluru

- The first 9 towers of the project are ready for handover and the process will be commenced soon. Unit sales for the project and pricing are trending higher than expected. Construction work on the last 2 residential towers and the commercial building is underway.

CAPITAL STRUCTURE

Authorized Share Capital

During the year under review, there was no change in the Authorized Share Capital of the Company. The Authorized Share Capital of your Company as on March 31, 2025 is ₹ 5,981,000,000 consisting of 38,21,00,000 Equity Shares of Face Value of ₹ 10 each amounting to ₹ 382,10,00,000 and 21,600 Preference Shares of Face Value of ₹ 1,00,000 each amounting to ₹ 216,00,00,000.

Paid-up Equity Share Capital

During the year under review, the Paid-up Equity Share Capital of your Company increased by ₹ 12,98,14,070 from ₹ 205,47,40,080 to ₹ 218,45,54,150.

- Pursuant to approval of the Members through a Special Resolution by means of Postal Ballot on March 10, 2024, the Company raised funds through a Qualified Institutions Placement ('QIP') by issue and allotment of 1,26,26,263 fully paid-up Equity Shares to the eligible Qualified Institutional Buyers on April 03, 2024. The proceeds of the QIP were utilized towards repayment/pre-payment of certain outstanding borrowings and towards general corporate purposes.
- Eligible Employees have exercised 3,55,144 Stock Options resulting in issue and allotment of 3,55,144 fully paid-up Equity Shares having a face value of ₹ 10 each under CHL Employee Stock Option Plan 2022.

The Paid-up Equity Share Capital of your Company as on March 31, 2025 stands at ₹ 218,45,54,150 comprising of 21,84,55,415 Equity Shares having a Face Value of ₹ 10 each.

Paid-up Preference Share Capital

Your Company had entered into a Subscription Agreement dated June 04, 2018 with Mr. Ravi C. Raheja and Mr. Neel C. Raheja, Promoters of the Company, wherein they had agreed to provide your Company with funds required to meet any costs, expenses and liabilities pertaining to the Koramangala Residential project, by way of subscription by themselves or by their Designated Nominees to 20,000 Zero Coupon Non-Cumulative, Non-Convertible, Redeemable Preference Shares ('NCRPS'/'Subscription Securities') of ₹ 100,000 each in two series (viz. Series A and Series B) of 10,000 NCRPS each, aggregating to ₹ 2,000 million (Initial Subscription Amount).

The Company redeemed 1,600, 0.001% Non-Cumulative Redeemable Preference Shares having a Face Value of ₹ 1,00,000 each on May 27, 2024 with the consent of the Preference Shareholders and pursuant to the approval of the Board of Directors at their meeting held on May 13, 2024.

The Paid-up Preference Share Capital of your Company as on March 31, 2025 was ₹ 200,00,00,000 comprising of 20,000, 0.00% Non-Cumulative, Non-Convertible Redeemable Preference Shares having a Face Value of ₹ 1,00,000 each.

BORROWINGS

The Company avails of credit facilities from time to time to be deployed for various purposes such as capital expenditure and working capital requirements and repayment of high cost debt. During the year under review, the Company availed of additional borrowings amounting to ₹ 5,988 million and repaid ₹ 9,898 million existing debt. As on March 31, 2025, the Company's borrowing stood at ₹ 20,908 million on a standalone basis and at ₹ 23,574 million on a consolidated basis (both excluding Preference Share Capital, amounting to ₹ 1,969 million), as compared to ₹ 24,762 million on a standalone and ₹ 26,855 million on a consolidated basis (excluding Preference Share Capital and Loan from Promoter-Directors, amounting to ₹ 2,648 million) as at March 31, 2024.

Debentures

The Company has on March 25, 2025, issued and allotted 7,500, 8.35% Listed, Rated, Secured, Non-Cumulative, Taxable, Transferrable, Redeemable, Non-Convertible Debentures ('Listed NCDs') having a Face Value of ₹ 1,00,000 each on a private placement basis. The proceeds of the said Listed NCDs have been utilized towards repayment of outstanding Overdraft/ Working Capital Demand Loan balances of the Company.

Credit Ratings

The Company had the following Credit Ratings as on March 31, 2025:

ICRA Limited: Long Term Banking Facilities (Fund based and unallocated limits) are rated as [ICRA] A+ (Outlook: Positive) (Previous Rating: [ICRA] A (Outlook: Positive)) and Short Term Banking Facilities (Non-Fund based and unallocated limits) are rated as [ICRA] A1 (Previous Rating: [ICRA] A1).

India Ratings & Research Private Limited: Term Loans, Non-Convertible Debentures and Fund-based Working Capital limits are rated as IND AA- / Stable (Previous Rating: IND A-/Positive) and Non-Fund based Working Capital limits are rated as IND A1+ (Previous Rating: IND A2+).

CRISIL Ratings Limited: Non-Convertible Debentures are rated as CRISIL AA-/Stable.

DEPOSITS

Your Company has neither accepted nor renewed any amount falling within the purview of provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year under review. As such, no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

LOAN FROM DIRECTORS

Pursuant to the Subscription Agreement entered into with the Company on June 04, 2018, Mr. Ravi Raheja and Mr. Neel Raheja, Promoters and Non-Executive Directors of the Company had agreed to provide financial support for the Koramangala Project in addition to the Initial Subscription as and when required. In view of the same and pursuant to the approval of the Board of Directors and the Members of the Company, Mr. Ravi Raheja and Mr. Neel Raheja had extended interest free loans aggregating to ₹ 1,100 million to the Company which has been repaid entirely as on March 31, 2025.

LOANS, INVESTMENTS, GUARANTEES AND SECURITIES

Your Company is engaged in 'infrastructural activities' covered under Schedule VI of the Act and is therefore exempt from the provisions of Section 186 of the Act with regards to Loans, Investments, Guarantees and Securities. Details of loans given, guarantee and security provided in connection with loan and investments made by your Company are given in Note No.60 of the Standalone Financial Statements.

FOREIGN EXCHANGE EARNINGS AND OUTGO

During the year under review, your Company earned foreign exchange of ₹ 6,112 million as compared to ₹ 4,916 million in the previous year.

The total foreign exchange outgo of your Company during the year under review was ₹ 1,630 million as compared to ₹ 1,557 million in the previous year.

SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company has six subsidiaries and three associates as on the date of this Report. There has been no material change in the nature of the business of the subsidiaries. The Company does not have any Joint Venture.

Brief updates in relation to each subsidiary for the year under review are as given below:

- Chalet Hotels & Properties (Kerala) Private Limited is a subsidiary of your Company, which had insignificant or no operations during the year under review.
- Chalet Airport Hotel Private Limited ('CAHPL') is a wholly owned subsidiary of the Company having the same line of business as its Holding Company. CAHPL is developing a ~385-390 room hotel at Terminal 3 at Delhi International Airport which is to be branded as 'Taj' and has entered into a Franchise and Technical Services & Development Assistance Agreement with The Indian Hotels Company Limited in this regard.
- The Dukes Retreat Private Limited ('Dukes') is a subsidiary of the Company and owner and operator of The Dukes Retreat, Khandala which will be a 147 room full service resort, post completion of capacity addition which is currently underway.
- Sonmil Industries Private Limited ('Sonmil') is a wholly owned subsidiary of the Company owning the land on which The Dukes Retreat, Khandala is situated.
- Mahananda Spa and Resorts Private Limited is a wholly owned subsidiary and owning company of The Westin Resort & Spa, Himalayas, a 141 room hotel at Rishikesh in the state of Uttarakhand.
- Ayushi and Poonam Estates LLP is the owning entity of Courtyard by Marriott, Aravali Resort, a 158 room hotel in the National Capital Region (NCR).

The Board of Directors on February 10, 2025 approved the acquisition of Mahananda Spa and Resorts Private Limited, owning company of The Westin Resort & Spa, Himalayas, a 141 room hotel at Rishikesh. Accordingly, the Company has considered the period from February 11, 2025 to March 31, 2025 for the purpose of purchase price allocations/consolidation of financial statements of the said company.

The Board of Directors of the Company had approved the amalgamation of Sonmil and Dukes, which are wholly owned subsidiary and subsidiary of the Company respectively, with the Company, which inter-alia aims at simplified corporate structure, synergy in operations, greater financial strength and improvement in the position of the merged entity. Thereafter, the Company had filed a Scheme of Arrangement and Amalgamation of Sonmil and Dukes with the Company. Pursuant to the Order dated March 18, 2025 passed by the Hon'ble National Company Law Tribunal, Mumbai Bench, a meeting of the Equity Shareholders of the Company is proposed to be convened and held on May 13, 2025 for approval of the said Scheme.

In terms of provisions of Section 136 of the Act, the Audited Financial Statements of the subsidiary companies can be accessed on the website of the Company viz. www.chalethotels.com/annual-reports/.

Your Company holds 33.1% of the Equity Share Capital of Krishna Valley Power Private Limited, 26.1% in Sahyadri Renewable Energy Private Limited and 26% in TP Agastaya Limited, being entities engaged in generation of hydropower and solar power respectively. Your Company continues to hold the aforesaid securities, however it does not have the ability to participate and neither is involved in the operations and/ or relevant activities of these companies/ entities, nor has exposure or rights to variable returns. Hence, the aforementioned entities have not been considered as Associate companies in the consolidation of Financial Statements.

The Consolidated Financial Statements of your Company and its Subsidiaries, prepared in accordance with the relevant Accounting Standards, duly audited by the Statutory Auditors, forms part of this Annual Report. The statement under Rule 5 of the Companies (Accounts) Rules, 2014 relating to Subsidiaries and Associates in Form AOC-1 is annexed as **Annexure II** to this Report.

As at the end of the year under review, the Company has one material subsidiary, i.e. Mahananda Spa and Resorts Private Limited. The policy for determining material subsidiaries has been disclosed on the Company's website at www.chalethotels.com/wordpress/wp-content/uploads/2024/02/Policy-for-Determination-of-Material-Subsidiaries.pdf.

MANAGEMENT DISCUSSION & ANALYSIS, CORPORATE GOVERNANCE AND BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORTS

A detailed note on the state of the Company's affairs is covered in the Management Discussion & Analysis section of the Annual Report.

Your Company has complied with the Corporate Governance requirements under the Act and Listing Regulations, the details of which are mentioned in a separate section viz. Report on Corporate Governance.

Further, the Business Responsibility & Sustainability Report, also forms an integral part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors, on the basis of the recommendation of the Compensation, Nomination and Remuneration Committee, at its meeting held on October 24, 2024 appointed Mr. Shwetank Singh (DIN: 02976637), who was the Chief Growth and Strategy Officer, as the Executive Director of the Company for a period of three years w.e.f October 24, 2024. The said appointment was approved by the Members of the Company through Postal Ballot on December 13, 2024.

In accordance with the Act and the Articles of Association of the Company, Dr. Sanjay Sethi (DIN: 00641243) is liable to retire by rotation and being eligible, has offered himself for re-appointment. Accordingly, the re-appointment of Dr. Sanjay Sethi is being placed for approval of the Members at the ensuing Annual General Meeting ('AGM'). The information pertaining to the Director being re-appointed as required pursuant to the Listing Regulations and Secretarial Standard-2, forms part of the Notice convening the AGM.

During the year under review, none of the Non-Executive Directors of the Company had any pecuniary relationship or transactions with the Company, other than receipt of Sitting Fees towards attending meetings of Board of Directors and / or Committees thereof. Further, pursuant to the approval of the Members of the Company at the AGM held on August 10, 2023, the Independent Directors of the Company will be paid Commission for the Financial Year 2025.

During the year under review, Mr. Milind Wadekar stepped down as the Chief Financial Officer and a Key Managerial Personnel of the Company with effect from June 30, 2024 and Mr. Nitin Khanna was appointed as the Chief Financial Officer and consequently as a Key Managerial Personnel with effect from July 1, 2024. Mr. Rajneesh Malhotra, Chief Operating Officer, who was designated as a Key Managerial Personnel of the Company also stepped down with effect from October 31, 2024.

Except as stated above, there were no other changes in the Directors and Key Managerial Personnel of the Company during the year under review.

ANNUAL RETURN

As provided under Sections 92(3) and 134(3)(a) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, the draft Annual Return of your Company in Form MGT-7 for the Financial Year 2025, is hosted on the website of your Company at www.chalethotels.com/annual-reports/.

NUMBER OF BOARD MEETINGS

During the Financial Year 2025, the Board of Directors met five times. The details of the meetings held have been given in Corporate Governance Report.

DIRECTORS' RESPONSIBILITY STATEMENT

On the basis of internal financial control framework and compliance systems in place and the work carried out by the Internal and Statutory Auditors, including audit of internal financial controls over financial reporting and internal reviews performed by the Management and the Audit Committee, the Board is of the opinion that your Company's internal financial controls were reasonable and adequate for the Financial Year 2025.

Accordingly, pursuant to Section 134(5) of the Act, the Board of Directors, to the best of their knowledge and ability, confirm that:

(i) In the preparation of the accounts for the Financial Year ended March 31, 2025, the applicable Accounting Standards have been followed along with proper explanation relating to material departures;

(ii) The Board of Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent in order to give a true and fair view of the state of affairs of your Company at the end of the Financial Year and of the profit of your Company for the Financial Year ended March 31, 2025;

(iii) The Board of Directors have taken proper and sufficient care to the best of their knowledge and ability for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;

(iv) The Financial Statements for the Financial Year ended March 31, 2025 have been prepared on a 'going concern' basis;

(v) The Board of Directors have laid down internal financial controls for your Company which it believes are adequate and are operating effectively; and

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

GOING CONCERN

The Company continues to deliver strong performance backed by robust operational strategies, resulting in improving Key Performance Indicators such as occupancy rates, Average Daily Rate (ADR), and Revenue Per Available Room (RevPAR). Also, leasing of the Commercial premises has further reinforced the Company's revenues. The Company continues to adopt prudent cash flow management and implements various processes to tighten, control and manage costs and deliver improved margins. All monetary obligations for the Company were met out of cash generated from operations. Accordingly, the Financial Statements for the year under review have been prepared on a Going Concern basis. The nature of the Company's business and activities has not undergone any change during the year under review.

ACCOUNTING TREATMENT

The accounting treatment adopted by the Company is in line with applicable Indian Accounting Standards ('Ind AS') recommended by The Institute of Chartered Accountants of India and prescribed by the Central Government in accordance with Section 133 of the Act.

ADEQUACY OF INTERNAL FINANCIAL CONTROLS INCLUDING REFERENCE TO THE FINANCIAL STATEMENTS

The Internal Financial Control Systems including the Internal Audit and Internal Controls are commensurate with the size and scale of your Company's operational and commercial activities.

The managed hotels are operated through globally reputed hospitality companies which have their respective internal control systems in place. Your Company has provided an adequate system of internal control covering the franchise hotels, the commercial and residential business as well as all corporate functions. The internal control systems provide assurance regarding the effectiveness and efficiency of operations, safeguarding of assets, reliability on financial controls and compliance with applicable laws.

Based on the recommendation of the Audit Committee, the Board has approved the appointment of M/s. PriceWaterhouse Coopers Services LLP as Internal Auditors of the Company for the Financial Year 2026. The Chief Internal Auditor who reports to the Audit Committee oversees the Internal Audit function of the Company. The reports by the Internal Auditors are placed before the Audit Committee for their review and improvements.

AUDITORS & AUDITORS' REPORT

Statutory Audit

The Audit Committee and the Board of Directors at their respective meetings held on May 10, 2022 approved the re-appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022) as the Statutory

Auditors of the Company for a second term of five years i.e. from the conclusion of the 37th AGM till the conclusion of the 42nd AGM, which was also approved by the Members at the 37th AGM of the Company held on September 14, 2022.

The Report of the Statutory Auditors along with its Annexures forms a part of this Annual Report. The Auditors' Report to the Members on Financial Statements for the year under review was issued with an unmodified opinion.

Explanation or Comments on Qualifications, Reservations, Adverse Remarks or Disclaimers made by the Auditors

There are no qualifications, reservations or adverse remarks or disclaimers made by Statutory Auditors in their report on the Financial Statements for the Financial Year 2025. However, the Statutory Auditors have drawn attention i.e. Emphasis of Matter with regard to Note 42(c) of the Standalone Financial Statements, in their report, details of which are as follows:

"Emphasis of Matter

We draw attention to Note 42 (c) to the standalone financial statements regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the Company's Four Points by Sheraton Hotel has been built. The allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja Corp Private Limited has been challenged under two public interest litigations. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would interalia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not expect any potential material loss to be borne by the Company. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the standalone financial statements as at 31 March 2025 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to ₹ 46.14 million (31 March 2024: ₹ 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to ₹ 347.22 million as at 31 March 2025 (31 March 2024: ₹ 366.17 million).

Our opinion is not modified in respect of this matter."

The Auditors have clarified that their opinion is not modified in respect of the above matter. Detailed explanation in respect of the matter has been provided under Note 42(c) of the Standalone Financial Statements and are self-explanatory.

Secretarial Audit

Pursuant to the provisions of Section 204 of the Act read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. KDA & Associates, Company Secretaries in Practice, to undertake Secretarial Audit for Financial Year 2025. The Secretarial Audit Report issued by them is annexed herewith as **Annexure IV**. There are no qualifications, reservations, adverse remarks or disclaimers in the report.

Pursuant to Regulation 24A(1) of the Listing Regulations, the Secretarial Audit Report of Mahananda Spa and Resort Private Limited, the Company's material unlisted Indian subsidiary for Financial Year 2025, is annexed as **Annexure V**.

No other subsidiary of the Company meets the criteria for material unlisted subsidiaries as per the provisions of Regulation 24A of the Listing Regulations.

Further, in view of the recent amendment to the Listing Regulations, it is proposed to appoint M/s. KDA & Associates, Company Secretaries in Practice as the Secretarial Auditors of the Company for a term of five years from Financial Year 2026 to Financial Year 2030. The proposal for the said appointment is being placed for the approval of the Members at the ensuing AGM.

Cost Audit

Your Company has been maintaining cost accounting records as specified by the Central Government under Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014. Further, your Company was also required to conduct an audit of cost records as specified by the Central Government under Section 148 of the Act and the Rules framed thereunder for the Financial Year under review. The Board of Directors appointed M/s. Chirag Trilok Shah & Co., Practicing Cost Accountant (Membership Number 23277 and Firm Registration Number 004442) as the Cost Auditor for conducting the audit of cost records for the Financial Year 2025, at the remuneration approved by the Members at the previous AGM.

During the year under review, none of the Auditors as mentioned above have reported any fraud and therefore no details are required to be disclosed under Section 134(3)(ca) of the Act.

BOARD EFFECTIVENESS AND BOARD EVALUATION

Pursuant to Section 134(3)(p) of the Act, as amended from time to time, and Regulations 17 and 25 of the Listing Regulations, the Board of Directors had carried out an annual evaluation of its own performance, individual directors and its committees for the Financial Year under review. A structured questionnaire was prepared after taking into consideration the Guidance Note issued by SEBI on Board Evaluation, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. The feedback and suggestions received have been discussed by the Independent Directors, Compensation, Nomination & Remuneration Committee and the Board of Directors at their respective meetings. The Directors expressed their satisfaction with the evaluation process.

INDEPENDENT DIRECTORS

All the Independent Directors have confirmed that they meet the criteria of independence as laid down under the Act and Listing Regulations. They have declared that they do not suffer from any disqualifications specified under the Act and are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact the ability to discharge their duties.

Based on such confirmations / declarations, in the opinion of the Board, the Independent Directors of your Company fulfill the conditions specified under the Act and the Listing Regulations and are independent of the management.

Further, all the Independent Directors have registered their names in the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs and the Independent Director to whom online self-assessment proficiency test was applicable, has completed the same.

COMMITTEES

Your Company has constituted the following Committees of the Board as per the requirements of the Act and the Listing Regulations:

- Audit Committee;
- Compensation, Nomination and Remuneration Committee;
- Corporate Social Responsibility and ESG Committee;
- Stakeholders' Relationship Committee; and
- Risk Management Committee.

The details of constitution, meetings held, attendance of the members and terms of reference of the said Committees, have been enumerated in the Corporate Governance Report which forms a part of the Annual Report.

Policy on Compensation, Nomination and Remuneration

Your Company had in compliance with the provisions of Section 178 of the Act and Regulation 19 of the Listing Regulations, adopted a Policy for Appointment of Directors and Remuneration of Directors & Senior Management. The salient features of the said Policy are outlined in the Corporate Governance Report. The same is available on the website of your Company viz. https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/Policy-for-Appointment-of-Directors-Remuneration-of-Director-and-Senior-Management-29012025-website.pdf.

The Compensation, Nomination and Remuneration ('CNR') Committee of your Company, while formulating the above policy, has ensured that:

- the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate Directors/ employees of the quality required to run the Company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and performance linked bonuses reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

The remuneration / compensation / commission (including annual increments, if any) paid to Directors and Senior Management including KMP of the Company is determined by the CNR Committee and are as per the terms laid down in the said Policy. The Managing Director & CEO and Executive Director of your Company do not receive remuneration or commission from any of the subsidiaries of your Company.

Corporate Social Responsibility

Your Company had adopted a CSR Policy indicating the Company's broad philosophy and objectives, which is available on the website of your Company at www.chalethotels.com/wordpress/wp-content/uploads/2021/09/CSR-Policy.pdf.

During the year under review, the Company has undertaken voluntary activities in line with its philosophy and objectives and pursuant to the approval of the CSR and ESG Committee. The annual report on CSR activities and details about the composition of CSR and ESG Committee along with the initiatives undertaken by the Company on CSR activities during the year under review is annexed as **Annexure III** to this Report.

EMPLOYEE STOCK OPTION SCHEME (ESOP)

During the year under review, the Company had the following ESOP Schemes:

- CHL Employee Stock Option Plan 2022
- CHL Employee Stock Option Plan 2023

The applicable disclosures as stipulated under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 have been made available on the website of the Company at www.chalethotels.com/annual-reports/.

Further, a certificate from M/s. KDA & Associates, Secretarial Auditors of the Company, with respect to implementation of ESOP and confirming that the Scheme is in compliance with the relevant SEBI Regulations and the Members approval obtained; shall be available for inspection by Members of the Company.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

In line with the requirements of the Act and in accordance with the Listing Regulations, your Company has formulated a policy on dealing with Related Party Transactions ('RPTs') which is available on the website of the Company at https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/CHL-Related-Party-Policy-29102025-website.pdf.

During the year under review, the transactions / contracts / arrangements have been entered into by the Company with related party(ies) as defined under the provisions of the Act and Listing Regulations with the prior approval of the Audit Committee and the Board of Directors of the Company, as applicable. The disclosure in Form AOC-2 is not applicable to the Company for the Financial Year 2025 and hence does not form part of this Report.

Omnibus Approval is obtained on an each financial year basis, from the Audit Committee in respect of Related Party Transactions which are repetitive in nature or unforeseen, based on the criteria specified and approved by the Board upon recommendation of the said Committee. The Audit Committee and the Board review transactions with related parties on a quarterly basis.

RISK MANAGEMENT

Your Company is faced with risks of different types, each of which needs varying approaches for mitigation. The risk management framework defines the risk management approach across the enterprise. The risk framework which seeks to create transparency, minimize adverse impact on business objective and enhance your Company's competitive advantage, is reviewed by the Risk Management Committee periodically. An impact analysis of the identified risks including risk mitigation approach and risk mitigation status is also done at regular intervals taking into consideration the changing business environment and additional steps taken by the Company to further mitigate the risks.

Your Company has adopted a Risk Management Policy, pursuant to the provisions of Section 134 of the Act, to identify and evaluate business risks and opportunities for mitigation of the same on a continual basis, which is available on the Company's website at https://www.chalethotels.com/wordpress/wp-content/uploads/2021/12/Risk-Management-Policy-renamed-as-on-October-28-2021.pdf.

Certain risks faced by your Company and measures for mitigation have been provided in the Integrated Report which is a part of the Annual Report.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

Your Company has, in accordance with Section 177 of the Act and Regulation 22 of the Listing Regulations, formulated a Vigil Mechanism / Whistle Blower Policy for its Directors and Employees, to enable reporting of any wrongdoing within the Company / units that fall short of your Company's business principles on ethics and good business practices.

Your Company's Vigil Mechanism / Whistle Blower Policy provides a formal mechanism to the Directors, the employees and other stakeholders of the Company to report their concerns

about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy is available on the Company's website at https://www.chalethotels.com/wordpress/wp-content/uploads/2024/08/Vigil-Mechanism-and-Whistle-Blower-Policy-Rev-July252024.pdf.

The Policy provides adequate safeguards against victimization of Directors and employees who avail of the mechanism and have also provided them direct access to the Chairperson of the Audit Committee. Matters reported under the Vigil Mechanism are informed to the Audit Committee from time to time. It is affirmed that no personnel of the Company has been denied access to the Chairperson of the Audit Committee.

PREVENTION OF SEXUAL HARASSMENT

Your Company has complied with provisions relating to the constitution of Internal Complaints Committee in compliance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules framed thereunder in respect of the Corporate Office and various units. The policy in this regard is available on the Company's website at https://www.chalethotels.com/wordpress/wp-content/uploads/2025/06/POSH-Policy-Rev-June-20-2025.pdf.

During the year under review, eight complaints on sexual harassment were received and six complaints have been resolved. Further, the two complaints pending as on March 31, 2025 have been resolved as on the date of this Report. Appropriate actions were taken, wherever necessary. The Company also conducts workshops from time to time to promote awareness on the issue.

Your Company continues its strong stand against any kind of sexual harassment and has zero tolerance for sexual harassment at workplace.

HUMAN CAPITAL INITIATIVES AND PARTICULARS OF EMPLOYEES

Your Company focuses on building on its strength by developing the capability of its employees, through training and development and work life balance. During the year under review, your Company has undertaken various initiatives towards nurturing talent, keeping its people connected and taking various steps for maintaining the physical and emotional wellbeing of its employees.

Further, your Company has been listed as a Great Place to Work ® Certified, for the sixth time in a row and certified in the 2025 list of 'India's Best Workplaces™ for Women 2024 – Mid-size (Top 50)'.

The disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure VI**.

Further, in terms of the provisions of Section 197(12) of the Act, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said Rules forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company and others entitled thereto. Any Member interested in obtaining such information may write to the Company Secretary at companysecretary@chalethotels.com and the same will be furnished on request. The Annual Report including the aforesaid information is also available on the Company's website.

ENVIRONMENTAL INITIATIVES AND ENERGY MANAGEMENT

The Company has committed to achieve Net Zero GHG Emissions by 2040 and has developed a roadmap towards achieving the same. During the year, the Company also made progress towards its commitments to Climate Group's RE100, EP100 and EV100 initiatives linked to renewable energy, energy productivity and electric mobility respectively.

The Company has also made significant progress in ESG rankings whereby Chalet ranked 6th in the Dow Jones Sustainability Index assessment 2024 under Hotels, Resorts, and Cruise Lines category and secured 'B' score in CDP Climate Change and Water Security assessments.

The Company also discloses its initiatives on environment stewardship, employee and community well-being and responsible business practices through its Integrated Report section of this Annual Report and the Business Responsibility and Sustainability Report.

As required under Section 134 of the Act read with Rule 8 of Companies (Accounts) Rules, 2014, the information relating to conservation of energy is annexed as **Annexure VII** to this Report. The information relating to technology absorption is not given since the same is not applicable to the Company.

INTEGRATED REPORT

Your Company has provided Integrated Report for the financial year under review, which encompasses both financial and non-financial information and stakeholders' relationships to enable well informed decisions and a better understanding of the Company's value creation model. The Report also touches upon aspects such as organization's strategy, governance framework, performance and prospects of value creation based on the six forms of capital viz. financial, manufactured, intellectual, human, social & relationship and natural capitals. The Integrated Report also includes ESG parameters and Company's performance vis-à-vis these.

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

There were no significant and material orders passed by Regulators, Courts or Tribunals impacting the Going Concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes and commitments affecting the financial position of your Company, which have occurred between the end of the Financial Year to which the Financial Statements relate and the date of this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Company is in compliance with the applicable Secretarial Standards, issued by The Institute of Company Secretaries of India and approved by the Central Government under Section 118(10) of the Act.

GENERAL

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

- Issue of Equity Shares with differential rights as to dividend, voting or otherwise.
- Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and

except Employees' Stock Option Schemes referred to in this Report.

- Proceedings filed by or against the Company under the Insolvency and Bankruptcy Code, 2016.
- Onetime settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENTS

Your Directors would like to express their deepest appreciation to the Members for their support received and their continued confidence in the Company's vision and endeavors. Your Directors extend their gratitude and sincerely appreciate the assistance and co-operation received from the Regulatory and Statutory Authorities, Government and its agencies, hotel operating partners, Stock Exchanges, Depositories, lenders, legal advisors, Registrar & Share Transfer Agent, Auditors, vendors and other key stakeholders.

We are also immensely grateful to our Company's employees at all levels whose hard work, expertise, and commitment are the driving force behind our success.

For and on behalf of the Board of Directors of
Chalet Hotels Limited

	Sanjay Sethi	**Shwetank Singh**
Place: Mumbai	Managing Director & CEO	Executive Director
Date: May 12, 2025	DIN: 00641243	DIN: 02976637

ANNEXURE I

DIVIDEND DISTRIBUTION POLICY

OBJECTIVE AND PHILOSOPHY

- This Dividend Distribution Policy ("the Policy") establishes the principles to ascertain amounts that can be distributed to Equity Shareholders as dividend by the Company as well as enable the Company to strike a balance between pay-out and retained earnings, in order to address future needs of the Company.
- The hospitality industry is a capital intensive industry and the hotels of the Company are owned by the Company which entails substantial capital outlays.
- The objective of this Policy is to reward its shareholders by returning a portion of its profits after retaining sufficient funds for growth of the Company thus maximising shareholders' value.
- The Policy sets forth the broad principles for guiding the Board and the Management in matters concerning declaration and distribution of dividend, with a view to ensure fairness, transparency, sustainability and consistency in the decision for distributing profits to shareholders.
- The Company believes that driving growth creates maximum shareholder value. Thus, the Company would first utilise its profits inter-alia for working capital requirements, capital expenditure to meet expansion needs, reducing borrowings, earmarking reserves for growth opportunities and thereafter distributing the surplus profits in the form of dividend to the shareholders.
- The Policy shall broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend and how the retained earnings shall be utilised, etc.

REGULATORY FRAMEWORK

- The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed companies to formulate a Dividend Distribution Policy.
- The Company has framed this policy to comply with the aforesaid requirements which has been approved by their Board of Directors.
- This Policy shall be effective and applicable for dividend, if any, declared for the Financial Year 2018-19 and onwards.
- Dividends will generally be recommended by the Board once a year, after the announcement of the full year results and before the Annual General Meeting (AGM) of the shareholders, out of the profits of the Company for the current year or out of profits of the Company for any previous financial years or out of both, as may be permitted by the Companies Act, 2013 ('the Act').
- In the event of inadequacy or absence of profits in any year, the Board may recommend to declare dividend out of the accumulated profits earned by the Company in any previous financial years and transferred to free reserves, provided such declaration of dividend shall be in accordance with the provisions of the Act and Rules framed thereunder.
- The Board may also declare interim dividends as may be permitted by the Act.
- Subject to the provisions of the applicable laws, the Company's dividend pay-out will be determined based on available financial resources, investment and business requirements and taking into account optimal shareholder return.
- While determining the nature and quantum of the dividend pay-out, the Board would take into account the following factors:

a) Internal Factors:

- Cash flow position of the Company
- Profit after Tax during the financial year
- Working capital requirements
- Capital expenditure requirement
- Future cash requirements for Business expansion / organic growth and / or for inorganic growth
- Likelihood of crystallization of contingent liabilities, if any
- Upgradation of technology and physical infrastructure
- Debt levels and cost of borrowings
- Past dividend pay-out ratio / trends

b) External Factors:

- Business cycles
- Industry Outlook for the future
- Economic environment
- Capital markets
- Global conditions
- Changes in the government policies and regulatory provisions and guidelines

c) Circumstances under which the shareholders of the Company may or may not expect dividend

The shareholders of the Company may not expect dividend in the following circumstances, subject to discretion of the Board of Directors:

- Proposed expansion plans, renovations and up-gradations requiring higher capital allocation
- Decision to undertake any acquisitions, amalgamations, merger, joint ventures, new launches etc. which requires significant capital outflow
- Requirement of higher working capital for the purpose of business of the Company
- Debt obligations
- Proposal for buy-back of securities
- In the event of loss or inadequacy of profit

d) Utilization of Retained Earnings

The Board may retain its earnings in order to make better use of the available funds and increase the value of the stakeholders in the long run. The decision of utilization of the retained earnings of the Company shall be based on the following factors:

- Market expansion plans
- Organic and / or inorganic growth
- Diversification of business
- Long term strategic plans for growth
- Replacement of capital assets
- Such other criteria's as the Board may deem fit from time to time.

DISCLOSURES

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company i.e. at www.chalethotels.com/policies/.

POLICY REVIEW AND AMENDMENTS

The Board may review the Policy from time to time or when changes may be required.

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ANNEXURE II

Form AOC-1

(Pursuant to first proviso to sub-section (3) of Section 129 of the Companies Act, 2013 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries /associate companies

Part "A": Subsidiaries

₹ in Million

Sl. No	Name of the subsidiary	Date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and Exchange rate as on the last date of the relevant FY in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover	Profit / (Loss) before taxation	Provision for taxation	Profit / (Loss) after taxation	Proposed Dividend	% of share-holding
1	Chalet Hotels & Properties (Kerala) Private Limited	December 22, 2006	April 1, 2024 to March 31, 2025	Indian Rupees	277.88	(329.50)	59.31	110.93	NIL	0	(7.87)	(0.79)	(7.08)	NIL	90%
2	Chalet Airport Hotel Private Limited	August 18, 2022	April 1, 2024 to March 31, 2025	Indian Rupees	1.00	(121.99)	1150.48	1271.47	NIL	0	(71.96)	(0.40)	(71.56)	NIL	100%
3	The Dukes Retreat Private Limited	March 23, 2023	April 1, 2024 to March 31, 2025	Indian Rupees	22.57	170.1	1247.30	1054.63	NIL	42.96	(182.63)	(46.75)	(135.88)	NIL	82.28%
4	Sonmil Industries Private Limited	March 23, 2023	April 1, 2024 to March 31, 2025	Indian Rupees	3.01	18.78	23.52	1.73	5.64	0.60	0.30	0.29	0.01	NIL	100%
5	Mahananda Spa and Resorts Private Limited	February 11, 2025	April 1, 2024 to March 31, 2025	Indian Rupees	4,064.92	(22.60)	4140.00	97.67	NIL	914.97	73.40	45.19	28.21	NIL	100%
6	Ayushi and Poonam Estates LLP	February 29, 2024	April 1, 2024 to March 31, 2025	Indian Rupees	5.00	(210.05)*	2,902.02	3107.06	NIL	743.15	(110.69)	(15.31)	(95.39)	NIL	99.80%

* Partners' current account

Notes:

Names of subsidiaries which are yet to commence operations: NIL

Names of subsidiaries which have been liquidated or sold during the year: NIL

ANNEXURE II

Part "B": Associates

Name of Associates	Date on which the Associate or Joint Venture was associated or acquired	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Net-worth attributable to Shareholding as per latest audited Balance Sheet	Net Profit or Loss for the year after tax	
			No.	Amount of Investment in Associates	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
				(₹ in Million)				(₹)	(₹)	(₹)
Krishna Valley Power Private Limited	January 8, 2019	March 31, 2024	991,345	19.91	33.1%	There is no significant influence.	Your Company has for securing the supply of renewable energy acquired 33.1% of the Equity Share Capital of Krishna Valley Power Private Limited, 26.1% of the Equity Share Capital of Sahyadri Renewable Energy Private Limited and 26% of the Equity Share Capital of TP Agastaya Limited, being entities engaged in generation of hydro power and solar power. Your Company does not have the ability to participate and neither is involved in the operations and/or relevant activities of these companies/ entities and neither has exposure or rights to variable returns. The financials of the abovementioned entities have thus not been considered as Associate companies in the consolidation of Financial Statements.	N.A.	N.A.	N.A.
Sahyadri Renewable Energy Private Limited	November 5, 2017	March 31, 2024	1,044,500	31.46	26.1%			N.A.	N.A.	N.A.
TP Agastaya Limited	October 20, 2023	March 31, 2024	2,551,597	25.52	26%			N.A.	N.A.	N.A.

Notes:

1. Names of associates which are yet to commence operations - NIL
2. Names of associate which have been liquidated or shares sold during the year – NIL

For and on behalf of the Board of Directors of **Chalet Hotels Limited**

Sanjay Sethi
Managing Director & CEO (DIN: 00641243)

Shwetank Singh
Executive Director (DIN: 02976637)

Nitin Khanna
Chief Financial Officer
Membership No.: 106800

Christabelle Baptista
Company Secretary
Membership No.: ACS17817

Place: Mumbai
Date: May 12, 2025

ANNEXURE III

Annual Report on CSR Activities

Financial Year 2025

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

The CSR Policy of your Company enables it to embark on a CSR journey covering various initiatives within the permitted regulatory framework. During the year under review, while the focus continued on skill development initiatives, the Company also supported various community development initiatives in and around the locations where the Company operates in association with NGOs.

2. COMPOSITION OF THE CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Hetal Gandhi	Chairperson - Independent Director	1	1
2	Ms. Radhika Piramal	Member - Independent Director	1	1
3	Mr. Neel C. Raheja	Member - Non-Executive Director	1	1
4	Dr. Sanjay Sethi	Member - Managing Director and CEO	1	1

3. WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY

CSR Committee	https://www.chalethotels.com/composition-of-committees-2/
CSR Policy	https://www.chalethotels.com/wordpress/wp-content/uploads/2021/09/CSR-Policy.pdf
CSR Projects	https://www.chalethotels.com/wordpress/wp-content/uploads/2025/03/CSR-PLAN-2024-25.pdf

4. EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8 OF THE COMPANIES (CORPORATE SOCIAL RESPONSIBILITY POLICY) RULES, 2014, IF APPLICABLE (ATTACH THE REPORT).

Not Applicable for the Financial Year under review

5. (a) Average net profit of the company as per section 135(5): **Nil**

(b) Two percent of average net profit of the company as per section 135(5): **N.A.**

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**

(d) Amount required to be set off for the financial year, if any: **N.A.**

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: **Nil**

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

Ongoing

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6 (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Total												

ANNEXURE III

Other than ongoing

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	**Name of the Project**	**Item from the list of activities in schedule VII to the Act**	**Local area (Yes/ No)**	**Location of the project**		**Amount spent for the project (in ₹)**	**Mode of implementation - Direct (Yes/No)**	**Mode of implementation - Through implementing agency**	
				State	**District**			**Name**	**CSR registration number**
	Skill Development								
1.	Training for F&B and Housekeeping (Batch of 20 nos of Women)	Schedule VII – Clause ii – Promoting education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Northeast State		5,00,000	No	Tourism & Hospitality Skill Council	CSR00007424
2.	Training for F&B and Housekeeping (100 nos of youth)		Yes	Maharashtra, UP and Northeast State		25,00,000	No	Tourism & Hospitality Skill Council	CSR00007424
3.	Skill Development and livelihood creation for person with disabilities		Yes	Maharashtra, Telangana State		25,00,000	No	Trust For Retailers And Retail Associates Of India	CSR00002617
4.	Training for F&B and Housekeeping (80 nos of youth)		Yes	Meghalaya, Orissa and West Bengal		20,00,000	No	Tourism & Hospitality Skill Council	CSR00007424
	Community Development								
1.	Infrastructural support of the Swami Vivekananda Cultural Youth Centre-Viveka Smaraka	Schedule VII – Clause ii – Promoting education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects.	Yes	Mysuru, Karnataka		5,00,000	No	Sri Ramakrishna Ashrama	CSR00002806
2.	Contribution for Installation of Solar Power Grid in NV Chinmaya Vidyalaya Shegaon		Yes	Shegaon, Maharashtra		8,36,430	No	Central Chinmaya Mission Trust	CSR00008084
3	Strengthening Health care facilities		Yes	Maval Taluka, Lonavala, Pune		20,00,000	No	Concern India Foundation	CSR00000898
4.	Donation towards Road to Give Marathon		Yes	Navi Mumbai, Maharashtra		30,000	No	Rising Star Outreach Of India	-

ANNEXURE III

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/ No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation - Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
	Ecosystem Enhancement								
1.	Tree Plantation	Schedule VII – Clause (iv) ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water	Yes	Lonavala, Pune		60,00,000	Yes	Green Yatra Trust	CSR00000236
Total						**₹ 1,68,66,430**			

(b) Amount spent in Administrative Overheads: ₹ 70,800

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year (6a+6b+6c): ₹ 1,69,37,230

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per subsection (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,69,37,230	-	-	-	-	-

(f) Excess amount for set-off, if any:

Sl. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	1,69,37,230
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,69,37,230
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1,69,37,230

7. **Details of Unspent CSR amount for the preceding three financial years: Not Applicable**

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Balance Amount in Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.								
Total								

ANNEXURE III

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CSR AMOUNT SPENT IN THE FINANCIAL YEAR

No

If Yes, enter the number of Capital assets created/ acquired: Not Applicable

FURNISH THE DETAILS RELATING TO SUCH ASSET(S) SO CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
	Not Applicable						

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SECTION 135(5).

Not Applicable

Sanjay Sethi
Managing Director and CEO
DIN 00641243
Place: Mumbai
Date: May 12, 2025

Hetal Gandhi
Chairperson CSR Committee
DIN 00106895
Place: Mumbai
Date: May 12, 2025

ANNEXURE IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

CHALET HOTELS LIMITED

Raheja Tower, Plot No. C-30, Block 'G',

Next to Bank of Baroda, Bandra Kurla Complex,

Bandra (E), Mumbai 400051

We have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **CHALET HOTELS LIMITED** (hereinafter called "the Company"), incorporated on **January 06, 1986** having **CIN: L55101MH1986PLC038538** and having its Registered office at Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra(E), Mumbai - 400051. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("audit period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on March 31, 2025, according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

(i) The Companies Act, 2013 (the Act) and the Rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the Rules and regulations made thereunder to the extent of Foreign Direct Investment and External Commercial Borrowings - **Not Applicable for the period under review in respect of Overseas Direct Investment;**

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

c) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"); and

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

f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

g) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-Not Applicable for the period under review

h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - Not Applicable for the period under review;

i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021- **Not Applicable for the period under review**

j) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021

We have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

We have also examined compliance with the Secretarial Standards issued by The Institute of Company Secretaries of India.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Non-Independent Directors and Non-Executive Independent Directors and Woman Director. The changes in the Composition of the Board of Directors and Key Managerial Personnel that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the Rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting including meetings held through video conference.

All decisions have been approved with the unanimous consent of the Board of Directors and recorded as part of the minutes.

There are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the following specific events took place which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:-

i. The Company has allotted 1,26,26,263 Equity Shares on April 03, 2024 to Qualified Institutional Buyers under Qualified Institutions Placement.

ii. The Company has redeemed 1,600 0.001% Non-Cumulative Redeemable Preference Shares ('NCRPS'), having a face value of ₹ 1,00,000 each at par aggregating to ₹ 160 million out of the profits of the Company available for distribution on May 27, 2024.

iii. The Members of the Company in its Annual General Meeting held on August 08, 2024 approved the payment of dividend of Re. 1/- per preference share on 0.001% Non-Cumulative Redeemable Preference Shares amounting to ₹ 1,600 in the aggregate for the Financial Year 2023-24.

iv. The Company Scheme Application (CSA) was filed on October 04, 2024 with the Hon'ble National Company Law Tribunal (NCLT) for amalgamation of subsidiary Companies i.e a) Sonmil Industries Private Limited ('Sonmil') and b) The Dukes Retreat Private Limited ('Dukes') into the Company. Further, NCLT has vide its Order dated March 18, 2025 directed the Company to convene a meeting of the Equity Shareholders within 60 days from the date of uploading of said order for the purpose of considering and approving the proposed amalgamation embodied in the Scheme of Arrangement and Amalgamation amongst the Company, Sonmil and Dukes (subsidiaries) and their respective shareholders and creditors.

v. The Company has allotted Equity Shares upon exercise of options under the following ESOP Schemes:

Sr. No.	Name of ESOP Scheme	No. of Equity Shares Allotted	Date of Allotment
1.	CHL Employee Stock Option Plan 2022	60,662	August 09, 2024
2.	CHL Employee Stock Option Plan 2022	55,000	August 17, 2024
3.	CHL Employee Stock Option Plan 2022	30,000	September 09, 2024
4.	CHL Employee Stock Option Plan 2022	1,81,840	November 14, 2024
5.	CHL Employee Stock Option Plan 2022	27,642	January 29, 2025

vi. The Board of Directors at its meeting held on October 24, 2024 approved the appointment of Mr. Shwetank Singh as an Additional and Executive Director, subject to the approval of the Members of the Company.

vii. The Members on December 13, 2024 approved the following special business by way of Postal Ballot:

a. Appointment of Mr. Shwetank Singh (DIN: 02976637) as Director of the Company.

b. Appointment of Mr. Shwetank Singh (DIN: 02976637) as an Executive Director (Whole Time Director) of the Company for a period of three years.

c. Issue of Cumulative / Non-Cumulative, Listed or Unlisted, Secured, Redeemable, Non-Convertible Debentures / or other Debt securities ('Debt Instruments') on a private placement basis, in one or more series / tranches upto an amount not exceeding ₹ 600 Crore.

d. Alteration of Articles of Association of the Company.

viii. The Company has granted 3,57,153 Employee Stock Options to the Eligible Employee under CHL Employee Stock Option Plan 2023.

ix. The Company has acquired freehold land parcel in the state of Goa to develop a 5-Star luxury hotel on the said land.

x. The Company acquired "Mahananda Spa and Resorts Private Limited (MSRPL)" a Wholly Owned Subsidiary of Mankind Pharma Limited and owning company of The Westin Resort & Spa. Upon acquisition, Mahananda Spa and Resorts Private Limited became the Wholly Owned Subsidiary (WOS) of the Company.

xi. The Company has allotted 7500 8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures on March 25, 2025.

For **KDA& Associates**
Practicing Company Secretaries

Ritesh Rajput
Partner
M. No: A69004 CP No: 25678
PR No.: 5840/2024
UDIN: A069004G000320871

Date: May 12,2025
Place: Mumbai

To,
The Members,
CHALET HOTELS LIMITED
Raheja Tower, Plot No.C-30, Block 'G',
Next to Bank of Baroda, Bandra Kurla Complex,
Bandra(E), Mumbai 400051

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. Our examination was limited to the verification of procedures on a test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KDA& Associates**
Practicing Company Secretaries

Ritesh Rajput
Partner
M. No: A69004 CP No: 25678
PR No.: 5840/2024
UDIN: A069004G000320871

Date: May 12,2025
Place: Mumbai

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025

[Pursuant to Section 204 (1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Mahananda Spa and Resorts Private Limited

Khasra No. 605 PTC Road, Narendra Nagar,

Tehri Garhwal, Tehri, Uttarakhand - 249175

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Mahananda Spa and Resorts Private Limited** (hereinafter called the **"Company"**), having CIN: U55101UR2009PTC032889 and having its Registered office at Khasra No. 605 PTC Road, Narendra Nagar, Tehri Garhwal, Tehri, Uttarakhand - 249175. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended on **31st March, 2025** ('audit period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on 31st March, 2025 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made thereunder.

(ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

We have also verified the compliances of the Company with other statutes, which are specifically applicable to the Company, as reported by the Management thereof, except to the extent the same were in the scope of the work of Statutory Auditors and/or Internal Auditors.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by The Institute of Company Secretaries of India.

We further report that:

The Board of Directors of the Company was duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Director. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and Articles of Association of the Company.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, anda system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Significant Events during the year:

During the year, the entire stake of Mankind Pharma Limited (including one share held jointly with Mr. Arjun Juneja) in the Company was transferred to Chalet Hotels Ltd and its Nominee, pursuant to the execution of a Share Purchase Agreement and other transaction documents. Consequently, there have been changes in the directorship and shareholding of the Company as detailed below-

A. Change in Shareholding:

Capital Structure	Pre Transfer		Post Transfer	
	Name of Shareholders	**No. of Shares**	**Name of Shareholders**	**No. of Shares**
Equity Share Capital	Mankind Pharma Limited	2,16,55,999	Chalet Hotels Ltd	2,16,55,999
	Arjun Juneja	1	Neel Chandru Raheja (as a Nominee of Chalet Hotels Limited)	1
Total		**2,16,56,000**		**2,16,56,000**
Preference Share Capital	Mankind Pharma Limited	384,836,135	Chalet Hotels Ltd	384,836,135
Total		**384,836,135**		**384,836,135**

B. Change in Directors and Key Managerial Personnel (KMP):

Pre Transfer		Post Transfer	
Name of Director	**Date of Resignation**	**Name of Director**	**Date of Appointment**
Ashwani Bhardwaj	18.02.2025	Sanjay Sethi	11.02.2025
Mohammad Faisal Siddiqui	11.02.2025	Joseph Conard D'Souza	11.02.2025
Anju Kumari Jha	11.02.2025	Christabelle Baptista	11.02.2025
Vaibhav Sharma	11.02.2025		

Name & Designation of KMP	Date of Resignation	Name of KMP	Date of Appointment
Manjit Kumar Chief Financial Officer	11.02.2025	Nitin Khanna Chief Financial Officer	13.02.2025
Deeksha Thakral Company Secretary	11.02.2025	Bansari Mehta Company Secretary	13.02.2025

For **Parisa Sharma & Associates**
(Company Secretaries)

Parisa Sharma
Proprietor
ACS No. 37193
CP No. 14068
Peer Review No. 4231/2023
UDIN: A037193G000304845

Date: 09/05/2025
Place: New Delhi

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

'ANNEXURE A'

To,
The Members,
Mahananda Spa and Resorts Private Limited
Khasra No. 605 PTC Road, Narendra Nagar,
Tehri Garhwal, Tehri, Uttarakhand - 249175

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parisa Sharma & Associates**
(Company Secretaries)

Parisa Sharma
Proprietor
ACS No. A37193
CP No. 14068
Peer Review No. 4231/2023
UDIN: A037193G000304845

Date: 09/05/2025
Place: New Delhi

ANNEXURE V

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

I The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025:

Name of Directors	Designation	Ratio of Remuneration of each Director to median remuneration	Remuneration (₹)
Mr. Hetal Gandhi	Non-Executive Chairperson and Independent Director	5.5	23,75,000
Mr. Joseph Conrad D'Souza	Independent Director	1.6	24,00,000
Mr. Arthur DeHaast	Independent Director	1.8	30,75,000
Ms. Radhika Piramal	Independent Director	5.5	20,25,000
Mr. Ravi C. Raheja	Non-Executive Director	7.1	7,00,000
Mr. Neel C. Raheja	Non-Executive Director	4.6	8,00,000
Dr. Sanjay Sethi	Managing Director and CEO	117.5	5,11,89,059
Mr. Shwetank Singh	Executive Director (w.e.f. October 24, 2024)	30.9	1,34,43,291

II The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the Financial Year 2025 as compared to Financial Year 2024:

Name of Directors and KMPs	Designation	% increase / decrease in Remuneration
Mr. Hetal Gandhi	Non-Executive Chairperson and Independent Director	106.52
Mr. Joseph Conrad D'Souza	Independent Director	100.00
Mr. Arthur De Haast	Independent Director	96.73
Ms. Radhika Piramal	Independent Director	118.92
Mr. Ravi C. Raheja	Non-Executive Director	-28.21
Mr. Neel C. Raheja	Non-Executive Director	-23.81
Dr. Sanjay Sethi	Managing Director and CEO	5.55
Mr. Shwetank Singh	Executive Director (w.e.f. October 24, 2024)	N.A.
Mr. Nitin Khanna	Chief Financial Officer (w.e.f. July 1, 2024)	N.A.
Ms. Christabelle Baptista	Company Secretary	39.04
Mr. Milind Wadekar	Chief Financial Officer (upto June 30, 2024)	-70.17
Mr. Rajneesh Malhotra	Chief Operating Officer (upto October 31, 2024)	-1.54

Note:

1 The remuneration of Non-Executive Directors consists only of Sitting Fees. The Independent Directors of the Company will be paid Commission for the Financial Year 2025 in Financial Year 2026.

III The percentage increase in the median remuneration of employees in the Financial Year 2025:

The percentage increase in the median remuneration of all employees in the Financial Year was 22.99%.

IV The number of permanent employees on the rolls of Company as on March 31, 2025:

The number of permanent employees on the rolls of Company as on March 31, 2025 was 2,161.

V It is affirmed that the remuneration paid to the Directors, Key Managerial Personnel and Members of Senior Management team is as per the Appointment of Directors & Remuneration of Director and Senior Management Policy of the Company.

ANNEXURE VI

CHALET HOTELS LIMITED

Energy Conservation Measures undertaken by the Company during Financial Year 2025

The energy conservation measures undertaken during the financial year under review have been broadly categorized into two sections i.e. Projects and Operations:

A. Projects:

At Chalet Hotels, our projects design embodies future-focused passive and active design strategies while emphasizing sustainability and innovation. Our integrated design approach includes high performance building envelope such as walls, roofs with heat reflective surfaces and low emissivity glass for facades and maximising daylight and ventilation for regularly occupied spaces. We plan onsite as well as offsite renewable power to ensure lesser dependency on the grid supply. Energy efficient lighting, pumps, motors and air conditioning system. Use of occupancy and air flow monitoring sensors, daylight and CO2 sensors. Ensuring efficiency in cooling towers through maximum Cycle of Concentration (COC) and drift eliminators to reduce the drift losses.

B. Operations:

Some of the ongoing measures that have been deployed are:

- Implemented Chiller Plant Room Optimizer featuring automated IP-based systems, high-efficiency chillers, variable in-line pumps, and low approach cooling towers.
- Replaced old chillers with new energy-efficient chillers featuring a high coefficient of Performance (COP) to improve cooling efficiency.
- Installed Variable Frequency Drives (VFDs) on chiller plant pumping systems to enhance control and energy efficiency.
- Introduced automatic condenser tube cleaning to maintain optimal heat transfer and reduce energy loss.
- Deployed pressure-independent balancing valves in AHUs and FCUs to optimize operation and improve air conditioning control.
- Installed water-to-water heat pumps for efficient hot water generation.
- Upgraded larger capacity air handling units with EC motors for improved operational control and energy efficiency.
- Incorporated heat recovery wheels to enhance ventilation system efficiency.
- Installed motion sensors to enable automated lighting control.
- Integrated guest room automation for combined lighting and HVAC control.
- Installed on-site solar panels to generate electricity for on-site consumption.
- Implemented carbon monoxide(co) sensors in car parks to maintain air quality.
- Adopted IoT automation leveraging artificial intelligence and machine learning for optimal equipment operation and control.
- Installed boiler flue gas recovery systems to capture energy from steam boiler exhaust gases.
- Applied adiabatic cooling in public areas and Variable Refrigerant Volume (VRV) Outdoor Unit systems to increase cooling efficiency.
- Replaced the master switch in the guest room with a key card holder to control lighting and air conditioning, thereby enhancing energy conservation during periods of non-occupancy.

Initiatives undertaken during the Financial Year under review:

- Chilled water distribution pumps to energy-efficient inline pumps equipped with built-in demand control for optimized performance.
- Pressure-independent balancing control valves to replace outdated FCU chilled water control valves, ensuring precise flow and temperature regulation.
- Retrofitting water-cooled chillers with Variable Frequency Drives (VFDs) for better energy control and efficiency during low-load operations.
- Introducing non-chemical cooling tower water treatment at selected hotels, eliminating the use of harmful chemicals and promoting environmental sustainability.

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMIC OVERVIEW

In 2025, the global economy was initially projected to grow at a steady yet moderate pace. The International Monetary Fund (IMF) had forecasted a global growth rate of 3.3%, a slight uptick from previous estimates, primarily driven by stronger-than-expected performance in the USA. However, the landscape has shifted significantly due to the implementation of reciprocal tariffs and geopolitical disruptions in the middle east, introducing new uncertainties and challenges.

The stance of the US, particularly targeting countries with significant trade surpluses and high tariff barriers, has intensified global trade tensions. For instance, the U.S. imposed a 26% tariff on Indian goods, citing India's higher import duties on American products. This move has prompted concerns about potential retaliatory measures and a possible trade war, disrupting established supply chains and trade flows.

The heightened trade tensions have led to a reassessment of global growth projections. Analysts now warn of a potential slowdown, with some forecasting a downward projection in global GDP growth. The uncertainty surrounding trade policies is causing businesses to delay investment decisions, further dampening economic momentum.

INDIAN ECONOMIC LANDSCAPE

India remains a standout performer on the economic front, with the IMF projecting a robust 6.3% GDP growth in 2026. This momentum highlights the country's resilience amid global geopolitical uncertainties with this economic buoyancy expected to continue driven by substantial infrastructure investments and a surge in consumption, propelled by a rapidly expanding middle class with rising disposable incomes. This consumption boost is further supported by strategic tax incentives introduced by the Central Government.

India's journey towards becoming a developed nation by 2047 hinges significantly on building sustainable and modern infrastructure through advanced transportation networks, including roads, railways, ports and airports and creation of more urban clusters which would drive economic growth. The Government's commitment towards nation building is evident through its allocation of 3.1% of GDP to capital expenditure in the fiscal year 2025-26, with particular focus on the transport and logistics segments.

After the economic slowdown of 2020/21, India witnessed strong economic recovery with an expansion of 9.7% in 2021/22, followed by 7.6% growth in 2022/23 and 9.2% in 2023/24. Growing private consumption and government spending has supported this momentum for further growth of 6.5% in 2024/25. The Services sector has shown robust GVA growth and continues to be the growth driver for the economy, increasing its sectoral contribution from 52.2% of the GVA in 2021/22 to 55% in 2023/24.

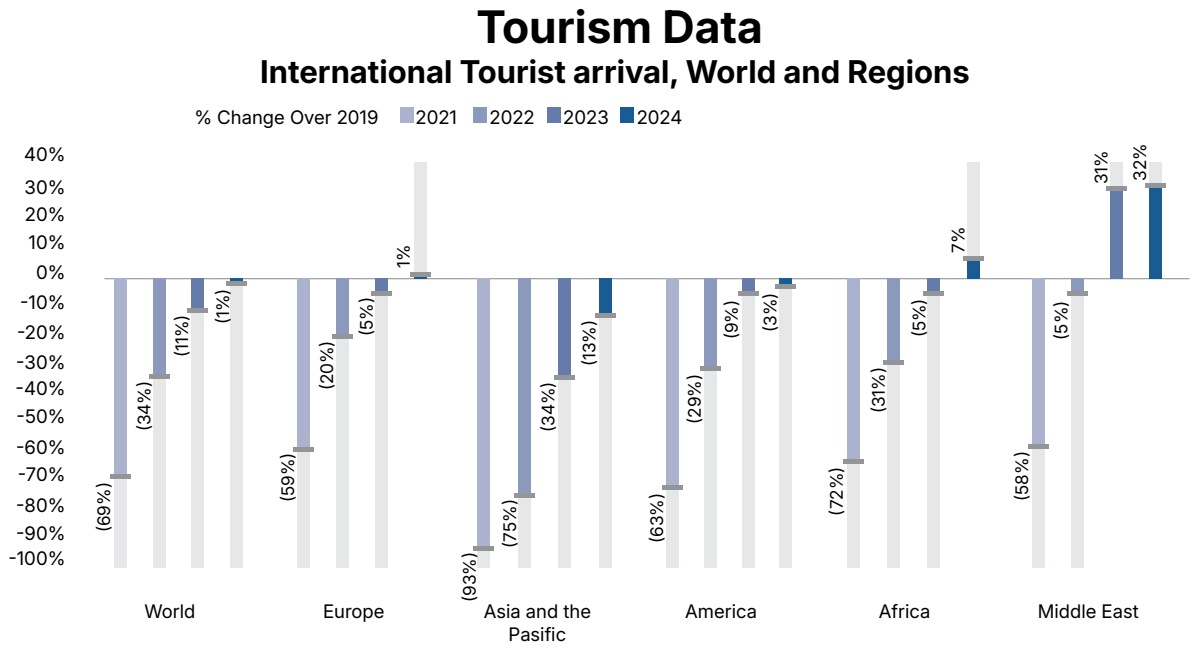
Notably, while FDI inflows into India reached a record high of US$84.8 billion in 2021/22, flows continued to remain steady with FDI inflows of US$70.9 billion in 2022/23, US$ 71.3 billion in 2023/24 and US$ 81.1 billion in 2024/25 despite geopolitical disruptions, rapid rise in global interest rates and widespread changes in the global economy over this period. As per the World Bank, India ranks 13th in 'Protecting Minority Investors' and with this momentum for sustained economic reforms and investor-friendly policies, India India continues to remain an attractive destination for FDI flows in 2025/26.

GLOBAL HOSPITALITY INDUSTRY OUTLOOK

Based on JLL's Global Hotel Investment Outlook 2025, in 2024 the global hotel industry demonstrated remarkable resilience despite global economic and political uncertainty, with RevPAR growing by 4% compared to 2023.

According to JLL, though RevPARs have grown across regions, performance remains uneven, with absolute RevPARs in the Asia Pacific (APAC) region still lagging 10% behind 2019 levels whilst the Americas, Europe and the Middle East have all fully recovered, with RevPAR growth ranging from 17% to 26% year on year.

The global outlook continues to look bright, as about 64% of UN Tourism Panel of Experts indicate 'better' or 'much better' prospects for 2025 compared to 2024 with international tourist arrivals are expected to grow 3% to 5% in 2025 compared to 2024.



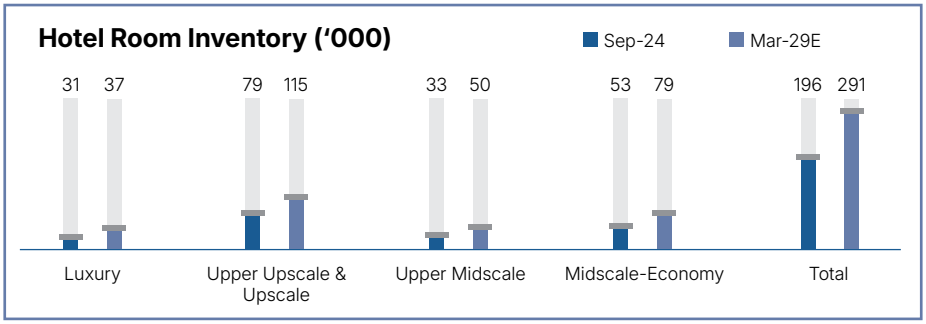
2024 marked the consolidation of international tourism recovery from its worst crisis ever, four years after the outbreak of the COVID-19 pandemic.

Although, global resort and leisure-heavy markets, which were generally the first to recover following the pandemic, have started to see some normalization in demand underpinned by slowing consumer spending amid contraction in savings and global economic uncertainty. Conversely, demand for rooms in urban markets has accelerated significantly fuelled by the growth in group, business and international corporate travel.

INDIA HOSPITALITY INDUSTRY OUTLOOK

India particularly is poised for robust growth in its hospitality industry and forecasts anticipate that international tourist arrivals will surpass pre-pandemic levels in 2025, contributing significantly to the nation's economy. The Hotel Association of India (HAI) forecasts that the sector will contribute US$ 1 trillion to India's economy by 2047, highlighting its pivotal role in the country's economic aspirations and job creation.

Strong demand from domestic leisure travellers, a steady recovery in foreign tourist arrivals (FTAs) and a resurgence in corporate travel are expected to keep hotel occupancy levels elevated, thereby supporting sustained growth in average room rates over the medium term. Horwath HTL has projected that demand for chain-affiliated hotel rooms will grow at a CAGR of 10.6% through FY29 over FY24, outpacing the anticipated supply growth of 8.3% over the same period. This supply-demand imbalance is favourable for the industry, as hotel performance in India remains highly sensitive to these dynamics. Additionally, rising land acquisition costs and escalating construction expenses are likely to act as significant barriers to new supply, further strengthening the pricing power and occupancy prospects of established players.



ACCELERATING TOURISM THROUGH POLICY AND INFRASTRUCTURE:

Domestic tourism remains the primary driver, bolstered by initiatives such as 'Dekho Apna Desh', 'Swadesh Darshan 2.0' scheme, 'Chalo India' campaign, e-visa policy and a rejuvenation of the 'Incredible India' campaign with the strong focus to improve visitor experience. The Union Budget, 2025 had an announcement of 50 top tourist destinations to be developed in partnership with states through challenge mode, ensuring world-class facilities and connectivity. Additionally, the Ministry of Tourism has sanctioned the development of 116 new tourist destinations across the country under various schemes in partnership with State Governments.

Notably India's ranking according to the Travel and Tourism Development Index (TTDI) published by the World Economic Forum (WEF) has improved to 39th in 2024 as against 54th in 2021 amongst 119 countries indicating the impact of policy interventions by the Government. The Government of India estimates robust growth in the next five years with the sector expected to outpace the country's economic growth by 15%. The FHRAI estimates suggest that international arrivals will exceed 17 million in 2025, generating over US$36 billion in foreign exchange earnings vs US$33 billion received in 2024.

LAYING THE GROUNDWORK FOR TOURISM:

The Government's focus on extensive buildout of physical infrastructure has tremendously supported the tourism industry. As per research from Knight Frank, in the decade between 2014 and 2024, India's national highway network has jumped by ~50% to 146,000 kilometers and the operational subway/metro rail network has jumped by ~3 times to 902 kilometers, significantly boosting urban connectivity. The number of airports has doubled to 148 which has helped support air passenger traffic resulting in a jump of 121% in the latter, over the same period.

In 2023, India overtook China as the world's most populous country with a population of more than 1.4 billion. Yet, with only 2% of Indians traveling out of the country, there remains significant opportunity for growth. As per capita income increases, Indians will prioritize travel experiences especially for international destinations.

JLL forecasts that by 2030, India is expected to be the third-largest outbound travel market globally, with inbound and domestic travel expected to more than quadruple. This should create widespread opportunity for local developers, investors and hotel operators.

The Indian Hotel Industry's depth and visibility in the Indian capital market ecosystem has also grown immensely with the market capitalisation of the sector increasing ~10 times from ~ ₹ 207 billion in March 2015 to ~ ₹ 2 trillion as of March 2025.

RISKS AND CHALLENGES:

While the outlook for the sector appears optimistic, the hospitality industry faces challenges, including:

- **Geopolitical tensions in the Indian Subcontinent:** The recent tensions India faces with its neighbours have increased the risk to business. As on the date of this Report, the country is in the middle of a war with Pakistan. The Company would take a cautionary view on the near-term to mid-term business scenario based on the longitude of the war and its outcome.
- **Economic Sensitivities:** Macroeconomic fluctuations, including inflationary pressures, interest rate volatility and instability in global markets, can directly impact corporate travel budgets and discretionary consumer spending. Chalet Hotels Limited ('CHL') continues to mitigate this through a diversified portfolio mix, dynamic pricing models and a strong presence in both business and leisure segments
- **Fears of economic slowdown:** Amid rising global uncertainties and geopolitical tensions, concerns over a potential economic slowdown—especially in major source markets—could temper international travel demand. Continued focus on strengthening domestic demand drivers and expanding into resilient sub-segments like spiritual and wellness tourism provides a buffer.

- **Impact of Reciprocal Tariff:** The implementation of reciprocal tariffs and trade tensions, particularly with Western nations, may affect inbound international tourism from key markets. CHL remains agile in adapting marketing strategies to target alternative growth markets in Asia and the Middle East while boosting domestic demand.

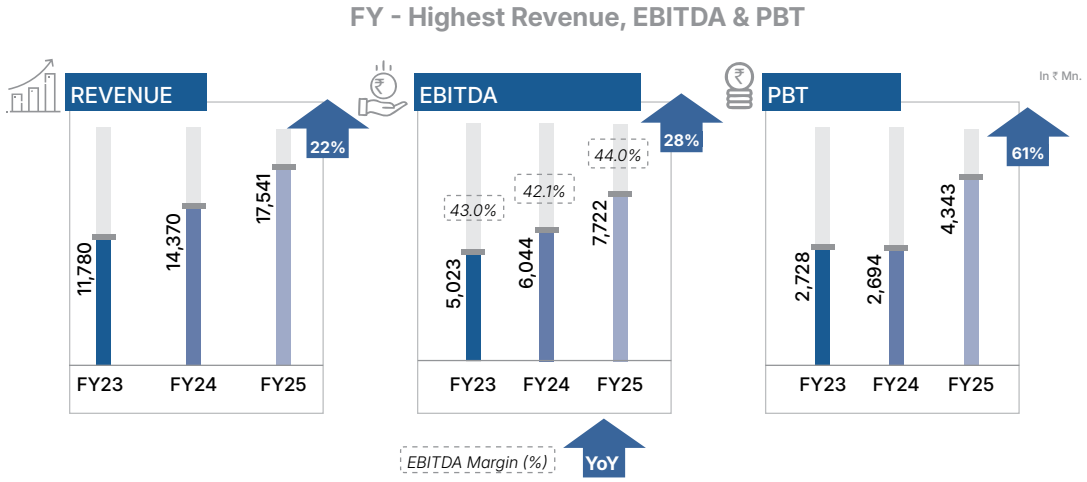
Chalet Hotels Limited: Performance and Strategic Initiatives

CHL has delivered one of its strongest performance in FY25, driven by a combination of focused business strategy, disciplined execution and proactive growth initiatives.

Strategic acquisitions, thoughtful inventory expansion and a focus on operational efficiency have further enhanced performance and shareholder value. CHL's portfolio of upscale and luxury hotels, located in high-demand urban business hubs, has been uniquely positioned to benefit from the sharp rebound in both domestic and international travel.

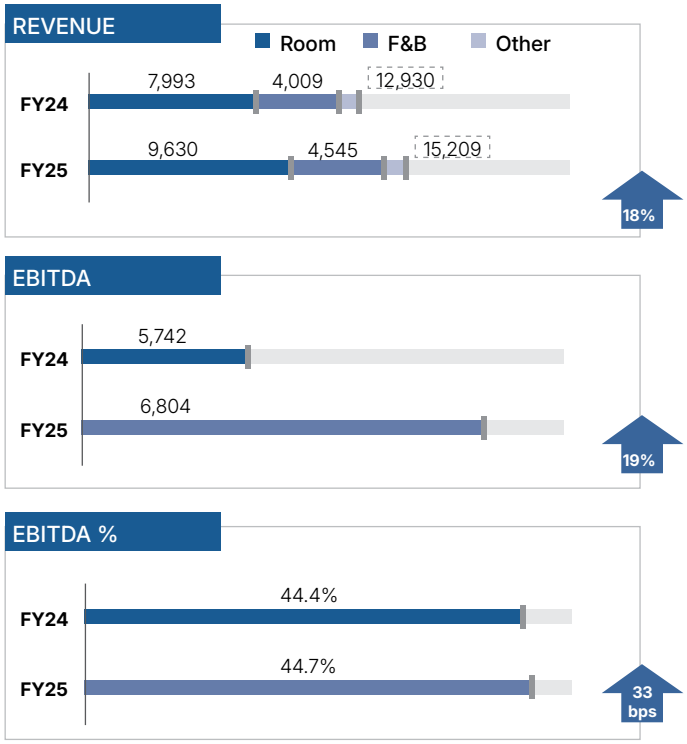
Looking ahead, CHL is well-placed to capitalize on sustained growth opportunities, driven by rising occupancy levels, improved average room rates (ARR), and a strong pipeline of projects in key metropolitan markets.

In FY2025, CHL achieved a total income of ₹ 17.5 billion, marking a 22% increase compared to ₹ 14.4 billion in FY2024. Consequently EBITDA was ₹ 7.7 billion with a 28% growth and 44% margins. This performance was led by strong hospitality and leasing performance for the Company.

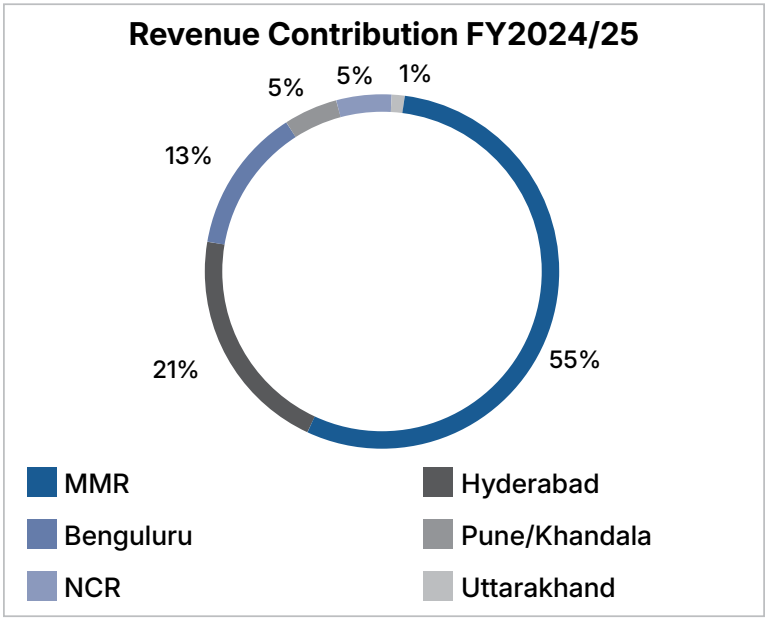


HOSPITALITY BUSINESS

Hospitality segment gave one of its best performances during the year. The annual revenue crossed the ₹ 15 billion milestone for the first time, reaching ₹ 15.2 billion led by robust rate growth and recovery in markets of Bengaluru and Hyderabad. EBITDA climbed to an all-time high of ₹ 6.8 billion, with EBITDA margins at 44.7%.



City-wise Revenue Contribution for FY2024/25



	Q1FY25	Q2FY25	Q3FY25	Q4FY25	FY25	FY24	YoY
ADR (₹)	**10,446**	**10,532**	**12,944**	**14,345**	**12,094**	**10,718**	**13%**
MMR	10,530	10,580	12,972	14,122	12,032	11,121	8%
Others	10,339	10,480	12,912	14,570	12,163	10,188	19%
Occupancy (%)	**71%**	**74%**	**70%**	**76%**	**73%**	**73%**	**-**
MMR	78%	75%	74%	80%	77%	77%	-
Others	63%	72%	60%	73%	68%	68%	-
RevPAR (₹)	**7,361**	**7,756**	**9,090**	**10,909**	**8,781**	**7,776**	**13%**
MMR	8,210	7,969	9,622	11,265	9,239	8,513	9%
Others	6,488	7,540	8,562	10,581	8,329	6,915	20%

MMR represents Mumbai Metropolitan Region

Strategy driven growth:

During the year, CHL planted flags in two new geographies of Uttarakhand and Goa.

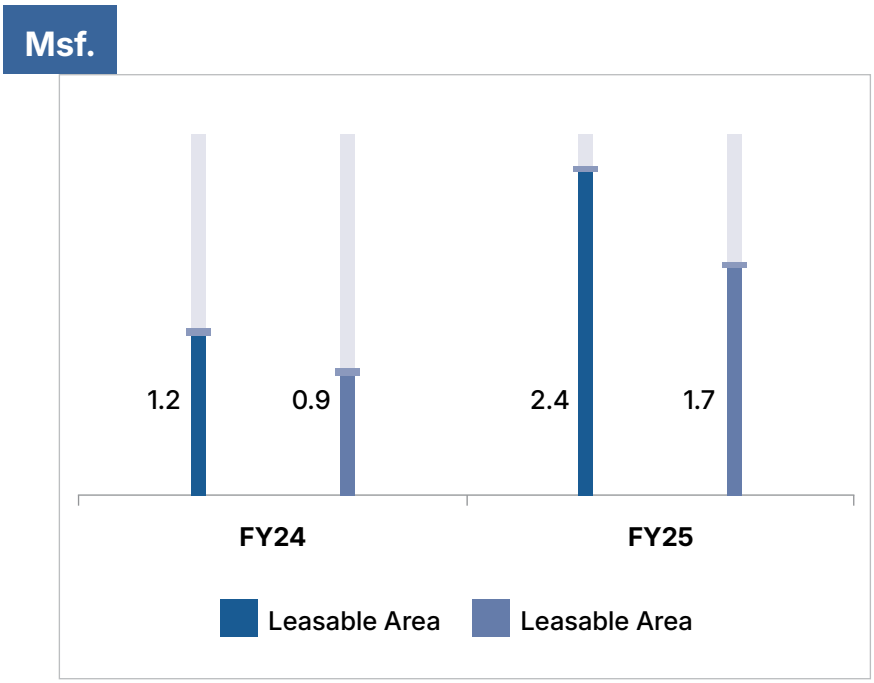
In August 2024, the company completed the acquisition of an 11-acre beachfront land parcel on the white sand beaches of Varca, South Goa for an enterprise value of ₹ 1.4 billion. The upper-upscale resort will feature around 190 keys.

In February 2025, the company completed the acquisition of the 141 keys luxury resort - The Westin Resort & Spa, Himalayas for an enterprise value of ₹ 5.3 billion. This strategic acquisition strengthens the company's position in the high growth leisure, spiritual and wellness tourism market, unlocking new opportunities for premium experiences and long-term value creation. This asset has been operational for 2 years and is expected to stabilise over the next 12 months on performance.

On the organic capacity addition front, CHL successfully completed the addition of 121 rooms to its flagship Bengaluru Marriott Whitefield property, taking the total inventory to 512 rooms. This represents a substantial 31% increase in room capacity within a single year, reinforcing the property's position as a key business hospitality hub and enhancing its ability to cater to growing demand in one of India's fastest-growing urban markets.

COMMERCIAL REAL ESTATE BUSINESS:

The Company currently has 2.4 million sq.ft. of Grade-A Commercial Real Estate Assets in the central business districts of Mumbai and Bengaluru. As of the close of the year, >70% of this space is leased and the business is clocking a monthly run rate of over ₹ 210 mn on revenues. For the whole year, the business reported revenue of ₹ 2 billion with a growth of 59% and EBIDTA of ₹ 1.5 billion with growth of 56% and margins of 78%.



RESIDENTIAL PROJECT:

The Company has one residential real estate project at Koramangala in Bengaluru with 9 residential towers completed and 2 residential towers under construction. The project also includes a 0.15 msf commercial unit for strata sale.

As of FY25		(Msf)	No. of Units	Avg Sale Price (₹ psf)
	Residential (1+2+3)	**0.86**	**321**	
1	Historical Sales	0.28	83	~7,700
2	New Sales	0.52	211	~19,700
3	Unsold	0.06	27	
	Commercial	0.15		

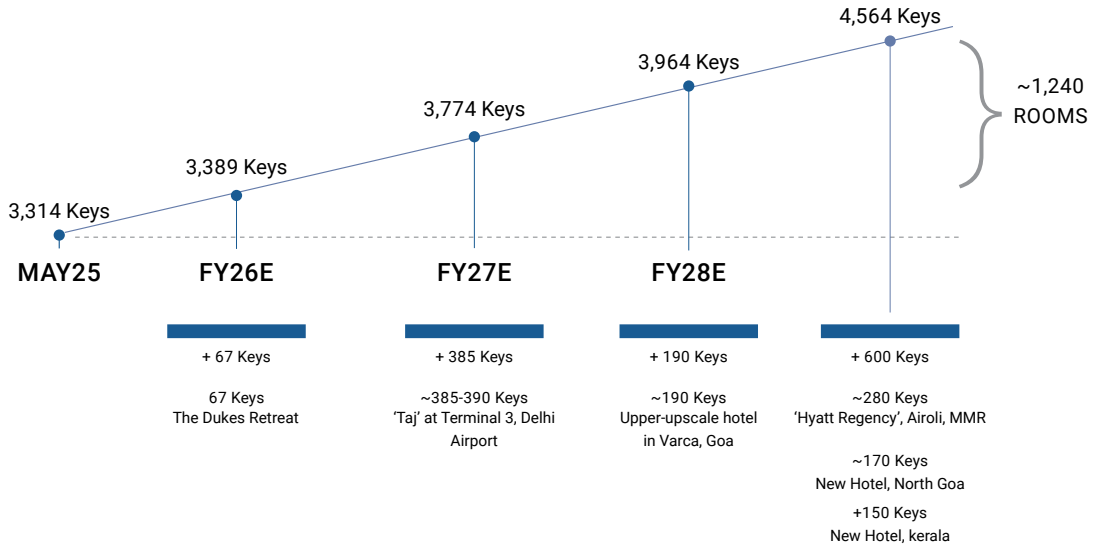
We are on track to close entire sales much earlier than our original estimates. The Company has collected ₹ 8.3 billion from this project and the total receivables stand at ₹ 4.1 billion as of end of year FY25.

Projects under pipeline:

- The Dukes Retreat, Khandala is undergoing a final stage of upgradation and repositioning with 73 keys currently operational. The resort will have 147 keys upon completion, with all keys expected to be ready within H1 FY26.
- Work is progressing well at The Taj at Delhi Airport.
- Our luxury beachfront resort at Varca, Goa, remains on track and is scheduled for completion in FY28.
- The project at Airoli has experienced an unforeseen delay due to changes in NGT regulations. As a result, all projects located within a 5 km radius of a national park, including ours, are now required to seek clearance from the Central Government. This regulatory shift has impacted several developments across the country
- The second commercial tower at The Westin Powai Complex—CIGNUS II Powai is progressing on schedule and is expected to be to be completed towards the end of FY27.

MANAGEMENT DISCUSSION & ANALYSIS

Hospitality Pipeline



CAPITAL STRUCTURE:

The business closed the year with a Net Debt outstanding of ₹ 20 billion down from ₹ 25 billion at the start of the year. This reduction in net debt has come despite an investment of ~ ₹ 10 billion on new acquisitions and deployment towards our pipeline under development.

The Company has been striving to balance growth with effective capital structuring. On April 3, 2024, the Company successfully concluded the fund raise of ₹10 billion through a Qualified Institutions Placement (QIP). The funds have been utilized to support inorganic growth initiatives in the portfolio.

To diversify our debt instruments, during the year company raised ₹ 750 million by issue of privately placed Listed Non-Convertible Debentures at a fixed coupon of 8.35%. This is listed under the Wholesale Debt Market Segment (WDM) of BSE Limited.

During the year, the Company's ratings were upgraded by ICRA which moved from A- to A+ and by India Ratings and Research which moved from A- to AA-. In addition, the Company received a new rating from CRISIL at AA-. At the back of it, our cost of borrowing stands at 8.4% a reduction of 47 bps for the year.

In ₹ Mn	Mar - 25	Mar - 24	Mar - 23	Mar - 19	Mar - 18
Allocable to operating assets	13,139	11,486	11,768	13,572	23,323
Allocable to under-cunstruction/to be operationalized assets	6,771	~13,600	~12,600	~900	~3,700
Net Debt	19,909	25,086	24,368	14,472	27,023
Strategic investment*	11,409	6,596	5,985	656	1,100
EBITDA	6,804	5,742	5,023	3,668	3,005
Interest Rate (%)	8.4%	8.9%	8.8%	9.4%	8.4%

Note: Net debt does not include preference shares and inter-corporate deposits

*Includes capital expenditure and strategic acquisitions

SUSTAINABILITY COMMITMENT:

CHL's dedication to sustainability is evident in its improved Dow Jones Sustainability Index (DJSI) score, which increased by 18% to 67, ranking 6th among global hotels, resorts, and cruise lines and highest in India. Additionally, the count has now reached to six properties for USGBC LEED Gold and Platinum recognitions.

INTERNAL CONTROL SYSTEMS AND ITS ADEQUACY:

Your Company has well-established policies and procedures, for internal control of operations and activities. On a consistent basis, your Company strives to integrate the entire organization from strategic support functions to core operational functions. In line with this, Chalet follows standards that enables robust implementation of internal financial control across the organisation. The findings and recommendations of the statutory and internal auditors are periodically reviewed by the Board, who thereon suggest corrective actions, as and when required. The Audit Committee proactively checks and balances the relevance and reliability of the internal control systems and suggests improvements to strengthen the same.

THREATS & RISKS:

Details of risks have been enumerated in the Integrated Reporting section. For further details, please refer to page no. 80

HUMAN RESOURCES:

Details of human resources have been enumerated in the Human Capital section. For further details, please refer to page no. 50

Results of Operations for the year ended March 31, 2025

The Company's Consolidated financial performance for the year ended March 31, 2025

(₹ in million)

Particulars	For the year ended		
	31-Mar-25	31-Mar-24	Change %
Revenue from Operations	17,178.25	14,172.52	21%
Other Income	362.97	197.86	83%
Total Income	**17,541.22**	**14,370.38**	**22%**
Total Expenses	**9,819.33**	**8,326.60**	**18%**
EBITDA	7,721.89	6,043.78	28%
Depreciation and amortization expenses	1,787.96	1,383.70	29%
Finance costs	1,590.82	1,966.55	-19%
Profit before tax	**4,343.11**	**2,693.53**	**61%**
Tax Expense	2,918.17	(88.28)	
Profit for the year	**1,424.94**	**2,781.81**	**-49%**

Particulars	Q4FY25	Q3FY25	Q2FY25	Q1FY25
Revenue from Operations	5,219.74	4,577.91	3,770.54	3,610.06
Other Income	154.01	66.64	61.30	81.02
Total Income	**5,373.75**	**4,644.55**	**3,831.84**	**3,691.08**
Total Expenses	**2,805.26**	**2,531.00**	**2,275.38**	**2,207.69**
EBITDA	**2,568.49**	**2,113.55**	**1,556.46**	**1,483.39**
Depreciation and amortisation expenses	497.82	477.08	423.73	389.33
Finance costs	482.47	452.97	338.54	316.84
Profit/(Loss) before exceptional items and tax	**1,588.20**	**1,183.50**	**794.19**	**777.22**
Tax Expense	349.85	218.27	2,179.30	170.75
Profit/(Loss) for the period	**1,238.35**	**965.23**	**(1,385.11)**	**606.47**

Revenue Break–up

(₹ in million)

Particulars	For the year ended		
	31-Mar-25	31-Mar-24	Change %
Hospitality	**15,208.47**	**12,931.76**	**18%**
Room Revenue	9,626.17	7,996.73	20%
Food & Beverage Revenue	4,545.60	4,008.13	13%
Other Revenue	1,036.70	926.90	12%
Rental & Annuity	**1,969.78**	**1,240.76**	**59%**
Lease Rent	1675.26	1089.96	54%
Maintenance and other recoveries	276.81	134.14	106%
Revenue from other services	17.71	16.66	6%
Other Income	**362.97**	**197.86**	**83%**
Total Income	**17,541.22**	**14,370.38**	**22%**

MANAGEMENT DISCUSSION & ANALYSIS

Hospitality FY25 performance:

- Hospitality revenue increased by 18% compared to the previous year, comprising 87% of the consolidated revenues
- Room revenue increased by 20% against the previous year, and 13% increase in Average Daily Rates (ADR) for the year.
- Food and Beverages revenue increased by 13% to ₹ 4,545.60 million
- Other Revenue increased by 12% over the previous year.

Hospitality KPI

Particulars	For the year ended		
	31-Mar-25	31-Mar-24	Change %
ADR (₹)			
MMR*	12,032	11,121	8%
Other Cities	12,163	10,188	19%
Combined	12,094	10,718	13%
Occupancy %			
MMR	77%	77%	0%
Other Cities	68%	68%	1%
Combined	73%	73%	0%
RevPAR			
MMR	9,239	8,513	9%
Other Cities	8,329	6,915	20%
Combined	8,781	7,776	13%

*MMR represents Mumbai Metropolitan Region

Rental and Annuity:

Revenue from Rental and Annuity grew by 59% at ₹ 1,969.78 million against ₹ 1,240.76 million in previous year led primarily by the leasing of new commercial spaces in Mumbai and Bengaluru.

Real Estate:

During the year, the Company recorded sales of 90 units in its Residential project at Koramangala, Bengaluru and the total sales till date stands at 294 units. Revenue will be recognized upon the handover of flats, expected in FY26.

Operating Expenses:

Operating expenses for the year increased by 18% compared to the previous year, corresponding with the rise in revenues.

Particulars	For the year ended		
	31-Mar-25	31-Mar-24	Change %
Real estate development cost	84.82	85.06	0%
Food and beverages consumed	1,168.09	1,055.83	11%
Operating supplies consumed	425.09	397.36	7%
Employee benefits expense	2,344.78	1,945.64	21%
Power and fuel	840.53	720.24	17%
Other expenses	4,956.02	4,122.47	20%
Total Expenses	9,819.33	8,326.60	18%

Note:

- Real Estate development cost pertaining to the residential project in Bengaluru was ₹ 84.82 million similar to last year.
- Food and Beverages consumed for the period were higher by 11% aligning with the growth in Food and Beverage revenue.
- Operating Supplies consumed increased by 7% and other expenses rose by 20% due to business growth.
- Employee benefit expenses increased by 21% over last year. Employee cost constituted 14% of revenue from operations for the year, consistent with the previous year.
- Additional details of the cost control initiatives are provided in page no. 70 and on HLP is provided in page no. 40

EBITDA

Due to various cost control measures, EBITDA increased by 28% to ₹ 7,721.89 million from ₹ 6,043.78 million last year. The higher EBITDA margin of 44% compared to 42% indicates a healthy flowthrough in the business.

Depreciation and amortization expenses was ₹ 1,787.96 million for the year as compared to ₹ 1,383.70 million.

Finance costs amounted to ₹ 1,590.82 million, which represents a decrease of ₹ 375.73 million from the previous year. Despite increased investments in assets and land acquisitions for the year, the interest remained low due to an increase in operating cash flow and QIP proceeds. The average cost of Rupee loans for the year was 8.40%, compared to 8.87% in the previous year.

Profit for the year was ₹ 1,424.94 million compared to ₹ 2,781.81 million in the previous year. This change was due to a one-time impact on deferred tax reversal following the withdrawal of indexation benefits under the Finance (No. 2) Act, 2024. The Holding Company reversed deferred tax assets of ₹2,021.72 million in Q2 FY25.

Equity & Debt

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Equity share capital	2,184.55	2,054.74
Other equity	28,277.92	16,458.68
Non - Controlling interests	-5.45	-4.74
Total equity	**30,457.02**	**18,508.68**
Gross Debt (Excl Pref Capital & ICD from Promoters)	23,573.93	26,854.87
Debt / Equity	**0.77**	**1.45**

The capital expenditure for FY25 was ₹ 6,109.00 million towards ongoing projects. This excludes the acquisition cost of The Westin Resort & Spa, Himalayas, at an enterprise value of ₹ 5,300 million.

Equity

Total Equity increased by ₹ 11,948.34 million. At the start of the financial year, the Company raised ₹ 10,000 million through a Qualified Institutions Placement (QIP).

Working Capital movement

Particulars	For the year ended		
	31-Mar-25	31-Mar-24	Change %
Debtors Turnover[1]	25.76	24.84	4%
Inventory Turnover[2]	8.04	8.88	9%
Current Ratio[3]	0.53	0.46	15%
Interest Coverage Ratio[4]	4.85	3.07	58%

1: Revenue from operations/ Average Trade Receivable

2: Cost of goods sold (Excluding Residential Segment) / Average Inventory of Hotel Units

3: Current Assets/ Current Liabilities

4: Earnings before interest, depreciation, amortization, and tax (EBITDA)/ Interest Cost of the period

Cashflow:

Particulars	For the year ended	
	31-Mar-25	31-Mar-24
Net Cash from Operating Activities	9,503.85	6,894.37
Net Cash Used in Investing Activities	-13,853.78	-6,348.55
Net Cash from/ (Used in) Financing Activities	4,955.91	-1,077.96
Net Change in Cash and Cash Equivalent	**605.98**	**-532.14**

Standalone Financials

Revenue from operations comprise 96% of the Company's Total Income on a Standalone basis.

Particulars	For the year ended		
	31-Mar-25	31-Mar-24	Change %
Revenue from Operations	16,265.65	13,915.56	17%
Other Income	551.51	271.07	103%
Total Income	**16,817.16**	**14,186.63**	19%
Total Expenses	**9,174.68**	**8,211.03**	12%
EBITDA	**7,642.48**	**5,975.60**	28%
Depreciation and amortisation expenses	1,571.46	1,358.12	16%
Finance costs	1,371.23	1,932.67	-29%
Profit before income tax	**4,699.79**	**2,684.81**	75%
Tax Expense	2,984.08	-98.01	
Profit/(Loss) for the year	**1,715.71**	**2,782.82**	

The standalone Revenue from Operations for the year increased by 17% to ₹ 16,265.65 million compared to the previous year, driven by a 13% growth in the Hospitality segment and a 59% increase in the Rental & Annuity segment.

EBITDA reached ₹ 7,642.48 million with a 45% margin this year, up from ₹ 5,975.60 million and a 42% margin last year.

The annual profit was ₹ 1,715.71 million, down from ₹ 2,782.82 million the previous year. This decline was due to a one-time deferred tax reversal impact after indexation benefits were withdrawn under the Finance Act, 2024. The Company reversed deferred tax assets of ₹ 2,021.72 million in Q2 FY25.

Exhibit 1:

Key Ratios (basis Consolidated Financial Statements)

Particulars	For the year ended		
	31-Mar-25	31-Mar-24	Change %
Operating Profit Margin (%)[1]	34%	32%	2 pp
Net profit Margin (%)[2]	8%	19%	-11 pp
Return on Net Worth (%)[3]	5%	15%	-10 pp

Note:

pp: percentage points

1: Operating Margin (%) = Earnings Before Interest & Taxes/Total Income

2: Net Profit Margin (%) = Net Profit/Total Income

3: Return on Net Worth (%) = Profit after Tax/Net Worth

REPORT ON CORPORATE GOVERNANCE

Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and forming a part of the report of the Board of Directors as per the provisions of the Companies Act, 2013

PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

Chalet Hotels Limited (Chalet) has focused on enhancement of long-term value creation for all its stakeholders without compromising on its Values, social obligations, regulatory compliances and its sustainable development goals. The Company is committed to achieve and maintain higher standards of corporate governance and believes that its actions must serve the underlying goal of enhancing overall stakeholder value over a sustained period of time and that profitability must go hand in hand with a sense of responsibility towards all stakeholders. The Company has focused on its Values such as Integrity, Customer Centricity, Efficiency, Collaboration, Sustainable Development and Respect towards others. While the fundamentals of values and ethics are resolute, adaptation to the evolving regulatory framework is essential. Moreover, the Company believes that compliance and governance should abide not only by letter but also by spirit of the law.

The Company through its Board of Directors, Management and Employees, is continuously and consistently committed to the best Corporate Governance practices at all times for achieving its goals and targets, while maintaining the efficiency of its deliverables and ethics. Various Policies and Codes have been designed to imbibe the Company's values in all areas of its operations. The Board of Directors of the Company periodically reviews the policies of the Company against evolving statutory framework. The Company also seeks and applies the service and advice of experts wherever considered necessary to ensure smooth flow of operations and activities, within the statutory realm.

BOARD OF DIRECTORS

Composition and Category of Directors:

The Board of Chalet comprises of eight Directors, of which four are Independent Directors including one Woman Independent Director, two are Non-Executive Promoter Directors and two are Executive Directors. The Chairperson of the Board is an Independent Director.

The Board's composition is in compliance with the requirements of Regulation 17(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') read with Section 149 of the Companies Act, 2013 ('Act'). Members of the Board of Directors of the Company possess experience in diverse fields including hospitality, real estate, retail, banking, finance and consumer goods. The rich and varied experience of the Board is of immense value to the Company.

The Board reviews and approves strategy and oversees the actions and outcome to ensure that the long-term objective of enhancing stakeholders' value is met.

The Board comprises of Independent Directors as defined under Regulation 16(1)(b) of the Listing Regulations and Section 149(6) of the Act along with Rules framed thereunder. All the Independent Directors have confirmed that they meet the criteria of independence as laid down under the Act and the Listing Regulations and they are not aware of any circumstances or situations which exist or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Except to the extent of Sitting Fees and Commission, none of the Independent Directors have any other material pecuniary relationship or transaction with the Company, its Promoters, or Directors, or Senior Management which, in their judgment, would affect their independence. Further, all the Independent Directors have also registered/renewed their names in the databank maintained by the Indian Institute of Corporate Affairs (IICA) and the Independent Director to whom online self-assessment proficiency test was applicable, has completed the same.

Further, based on the declarations received from the Independent Directors, in the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Details of the Director seeking re-appointment at the Annual General Meeting ('AGM') have been mentioned in the Notice of the AGM.

During the year under review, the Company convened various meetings of the Board and its Committees from time to time. Board / Committee Meetings are convened by giving appropriate notice well in advance of the meetings as per the applicable laws. The meetings are held as per a schedule which is decided at the beginning of the year after taking into consideration the convenience of all the Directors. The Directors / Members of the Committee are provided with appropriate information in the form of a detailed agenda including relevant information in a timely manner, to enable them to deliberate on each agenda item and make informed decisions and provide appropriate directions to the Management in this regard. Additionally, the Directors are provided with any information that may be requested for by them.

The detailed composition of the Board and synopsis of attendance of the Directors at the meetings of the Board and Committees held during the Financial Year under review is given below:

Name of the Director and DIN	Attendance at Meetings							
	Category of Director	Board Meetings	Audit Committee Meetings	CNR Committee Meetings	Stakeholders' Relationship Committee Meetings	CSR and ESG Committee Meetings	Risk Management Committee Meetings	Previous Annual General Meeting (August 08, 2024)
No. of Meetings held in FY 2025		5	4	4	1	1	3	1
Independent Directors								
Mr. Hetal Gandhi (DIN: 00106895)	Chairperson & Independent Director	5	4	-	-	1	-	1
Mr. Joseph Conrad D'Souza (DIN: 00010576)	Independent Director	5	4	4	1	-	3	1

REPORT ON CORPORATE GOVERNANCE

Name of the Director and DIN	Attendance at Meetings							
	Category of Director	Board Meetings	Audit Committee Meetings	CNR Committee Meetings	Stakeholders' Relationship Committee Meetings	CSR and ESG Committee Meetings	Risk Management Committee Meetings	Previous Annual General Meeting (August 08, 2024)
Mr. Arthur DeHaast (DIN: 07893738)	Independent Director	5	4	4	-	-	3	1
Ms. Radhika Piramal (DIN: 02105221)	Independent Director	4	-	4	-	1	-	1
Non-Executive Directors								
Mr. Ravi C. Raheja (DIN: 00028044)	Promoter, Non – Executive Director	5	3	-	0	-	-	1
Mr. Neel C. Raheja (DIN: 00029010)	Promoter, Non – Executive Director	5	-	4	1	1	3	1
Executive Directors								
Dr. Sanjay Sethi (DIN: 00641243)	Managing Director & Chief Executive Officer	5	-	-	1	1	3	1
*Mr. Shwetank Singh (DIN: 02976637)	Executive Director	2	-	-	-	-	N.A.	N.A.

*Mr. Shwetank Singh was appointed as an Executive Director on the Board of the Company w.e.f. October 24, 2024

CNR: Compensation, Nomination and Remuneration

CSR: Corporate Social Responsibility

ESG: Environmental, Social and Governance

Video Conferencing facility is made available at the Board/ Committee Meetings in case any Director is unable to attend but wishes to participate in the meetings.

Requisite quorum was present at all meetings of the Members, the Board and its Committees held during the year. As required under Secretarial Standard - 1 issued by The Institute of Company Secretaries of India (ICSI), certain Unpublished Price Sensitive Information (UPSI) such as Unaudited / Audited Financial Results with presentations thereon were circulated/presented at a shorter notice as per the consent given by the Directors at their first Board Meeting held during the Financial Year.

During the Financial Year under review, the following meetings of the Board and its Committees were held:

	Board Meetings	Audit Committee Meetings	CNR Committee Meetings	Stakeholders' Relationship Committee Meetings	CSR and ESG Committee Meetings	Risk Management Committee Meetings
No. of Meetings held in FY 2025	5	4	4	1	1	3
Dates of the meetings	May 13, 2024	May 13, 2024	April 22, 2024	May 13, 2024	May 13, 2024	April 9, 2024
	July 25, 2024	July 25, 2024	May 9, 2024			May 13, 2024
	October 24, 2024	October 24, 2024	October 24, 2024			October 24, 2024
	January 29, 2025	January 29, 2025	January 29, 2025			
	February 10, 2025					

Directors' Details

None of the Directors hold Directorships in more than 20 Indian Companies including 10 Public Limited Companies. Further, none of the Directors on the Board is a member of more than 10 Board Committees and Chairperson of more than 5 Board Committees across all public companies in which he / she is a Director. All the Directors have made necessary disclosures regarding Committee positions occupied by them in other companies. Board Committees for this purpose include the Audit Committee and the Stakeholders' Relationship Committee in accordance with Regulation 26(1)(b) of the Listing Regulations.

The Managing Director and the Executive Director of the Company do not serve as Independent Directors in any listed entity.

None of the Independent Directors of the Company serve as Independent Directors in more than 7 listed companies and none of the Whole-time Directors of any listed company serving as Independent Directors on the Board are Independent Directors in more than 3 listed companies.

Name of the Director	Date of Appointment in the current term	No. of Directorships in listed entities including this listed entity and name of the other listed entity	No. of memberships in Audit / Stakeholders' Relationship Committee(s) including this listed entity	No. of post of Chairperson in Audit / Stakeholders' Relationship Committee held in listed entities including this listed entity	Salary & Perks for FY 2025 (in ₹)	ESOPs	Sitting Fees and Commission (in ₹)	No. of Equity Shares held
Independent Directors								
Mr. Hetal Gandhi (DIN:00106895)	5 years w.e.f. June 12, 2023	7	5	2	N.A.	--	23,75,000	0
Mr. Joseph Conrad D'Souza (DIN:00010576)	4 years w.e.f. June 12, 2023	4	10	5	N.A.	--	24,00,000	689
Mr. Arthur DeHaast (DIN:07893738)	4 years w.e.f. June 12, 2023	1	1	0	N.A.	--	30,75,000	0
Ms. Radhika Piramal (DIN: 02105221)	5 years w.e.f. June 12, 2023	3	2	1	N.A.	--	20,25,000	0
Non-Executive Directors								
Mr. Ravi C. Raheja (DIN: 00028044)	September 04, 1995	3	5	1	N.A.	--	7,00,000	5,163,159
Mr. Neel C. Raheja (DIN: 00029010)	December 12, 1996	3	8	1	N.A.	--	8,00,000	10,326,318
Executive Directors								
Dr. Sanjay Sethi (DIN: 00641243)	February 9, 2024 to January 31, 2026	1	2	0	5,11,89,059	Outstanding: 2,44,017 Options under ESOP 2022 Scheme*	N.A.	1,03,720
Mr. Shwetank Singh (DIN: 02976637)	October 24, 2024 to October 23, 2027	1	0	0	1,34,43,291	Outstanding: 3,03,738 Options under ESOP 2023 Scheme^	N.A.	0

#The Company has not issued any Convertible Instruments.

*ESOP 2022 Scheme refers to CHL Employee Stock Option Plan 2022

^ESOP 2023 Scheme refers to CHL Employee Stock Option Plan 2023

Notes:

1. Mr. Hetal Gandhi is an Independent Director of Ami Organics Limited, Shilpa Medicare Limited, Syrma SGS Technology Limited, Allcargo Gati Limited, Allcargo Logistics Limited and a Non-Executive Director in Singer India Limited.
2. Mr. Joseph Conrad D'Souza is an Independent Director of Camlin Fine Sciences Limited, Prism Johnson Limited and Bharat Bijlee Limited.
3. Ms. Radhika Piramal is Executive Director & Vice Chairperson of V.I.P. Industries Limited and an Additional Independent Director of Metro Brands Limited.
4. Mr. Ravi C. Raheja is a Non-Executive Director of Shoppers Stop Limited and a Non-Executive Member of the Governing Board of K Raheja Corp Investment Managers Private Limited (Managers of Mindspace Business Parks REIT).
5. Mr. Neel C. Raheja is a Non-Executive Director of Shoppers Stop Limited and a Non-Executive Member of the Governing Board of K Raheja Corp Investment Managers Private Limited (Managers of Mindspace Business Parks REIT).

6. All the Non-Independent Directors are liable to retire by rotation.
7. Commission paid to Independent Directors pertains to FY2024.

Except, Mr. Ravi C. Raheja and Mr. Neel C. Raheja who are brothers, none of the other Directors are related to each other.

Familiarisation Program

The Policy on Familiarisation Programmes for Independent Directors and details of such programs held during the Financial Year under review have been uploaded on the website of the Company and is accessible on https://www.chalethotels.com/familiarisation-programs/.

The Company's familiarisation programs provide insight to the Independent Directors on industry, business strategy, operations and changes in regulatory requirements. The presentations and discussions at the Board and Committee meetings include updates on local and global markets, economic trends, competition, strategy, risk management, changes in the relevant laws / regulations and the impact vis-à-vis the Company from time to time, etc. The management also presents the Board with available opportunities for Business Development, the emerging scenarios, industry-wide best practices and note-worthy initiatives by the Company.

Profile & Core Competencies

Brief profile of the Board of Directors of the Company is provided below:

Name	Educational Qualification	Brief Profile
Mr. Hetal Gandhi	- Bachelor of Commerce, University of Mumbai - Chartered Accountant	Mr. Hetal Gandhi is the co-founder and Managing Director of Tano India Advisors Private Limited. He was previously associated with a diversified financial services company as Head - Financial Services and with ORIX Auto and Business Solutions Limited as Chief Executive Officer. He has over three decades of experience in the financial services industry spanning private equity, investment banking and asset financing. Mr. Gandhi is also a member on the prestigious Board of Governors of IIM, Mumbai.
Mr. Joseph Conrad D'Souza	- Masters of Commerce, University of Mumbai - Diploma in Financial Management, University of Mumbai - Master's Degree in Business Administration from South Gujarat University - Graduate of the Senior Executive Program from the London Business School	Mr. Joseph Conrad D'Souza had been associated with Housing Development Finance Corporation Limited (HDFC), as a member of their Executive Management & Chief Investor Relations Officer, where he was primarily involved with corporate planning and budgeting, corporate finance and investor relations. He was also the Treasurer of HDFC. He has over four decades of experience in the financial services industry and has been a consultant in mortgage finance to multilateral institutions in Asia, Africa and Eastern Europe.
Mr. Arthur DeHaast	- Bachelor's Degree in Hotel Management, University of Strathclyde	Mr. Arthur DeHaast has been associated with Jones Lang LaSalle incorporated since August 4, 1987 in a variety of senior roles, including the Global Chief Executive Officer and then Chairman of its hotels and hospitality group. Currently, he is Chairman of Global Capital Markets Advisory Council, which provides advice on long term strategic matters that could influence the business and undertakes specific projects related to the ongoing growth of Capital Markets. Mr. DeHaast has more than four decades of experience in Hospitality and Real Estate sector and has led many transactional and advisory assignments. He has been elected as a Life Fellow of the Institute of Hospitality. He is also a Member on the Board of InterContinental Hotels Group PLC and a member of the Advisory Board of Scottish Business School, University of Strathclyde, Glasgow and past Chairman of the Institute of Hospitality.
Ms. Radhika Piramal	- Bachelor's Degree in Arts, Brasenose College, University of Oxford - Master's in Business Administration, Harvard Business School.	Ms. Radhika Piramal is the Executive Vice Chairperson of V.I.P. Industries Limited, one of India's leading luggage companies. Ms. Piramal has been Executive Vice Chair since April 2017. Prior to this role, Ms. Piramal was the Managing Director of V.I.P. Industries from 2010 to 2017, before which she worked in various sales and marketing roles in VIP from 2000 to 2004. Outside of V.I.P., she worked as a management consultant with Bain & Company in New York from 2006 to 2008. Ms. Piramal's leadership has been integral to revitalising V.I.P. Industries' profitable growth.

Name	Educational Qualification	Brief Profile
Mr. Ravi C. Raheja	- Bachelor of Commerce, University of Mumbai - Masters of Business Administration from London Business School	Mr. Ravi Raheja is Group President at K. Raheja Corp where he has been actively involved in directing and managing the business including finance, corporate strategy and planning, growing the business from a family-run Company to one of India's largest business conglomerates, with diversification to hospitality, retail and malls. His foresight steered the business towards building a robust portfolio of rentable assets. He guided the business to the build-and-hold model and has been the force behind building a well-diversified Group portfolio including commercial space under the brand names of 'Mindspace' and 'Commerzone'; and a strong residential portfolio. The successful retail formats of Shoppers Stop and Inorbit Malls; thriving luxury hospitality brands listed under our Company's portfolio, have each been carefully curated under his able leadership. An open-minded leader, Ravi is agile to modify strategies to capture emerging opportunities or tackle unexpected challenges. He has 29 years of experience across the real estate, hotel and retail industry.
Mr. Neel C. Raheja	- Bachelor of Law, University of Mumbai - Masters of Commerce, University of Mumbai - Owner/President Management Program from Harvard Business School	Mr. Neel C. Raheja is the Group President at K. Raheja Corp Group, where he has been at the fore-front of driving change and innovation. He has more than two decades of experience across the real estate, hospitality and retail industry. He ushered in the now much familiar Malls which used to be a small percentage of the retail landscape through Shoppers Stop and Inorbit Malls. He perceived the need for intelligent workspaces with 'Mindspace' and 'Commerzone', IT Parks across India. He also plays an active role in the Group's philanthropic initiatives through K Raheja Corp Foundation, Sadhana Education Society and S. L. Raheja Hospital. He has also driven several green initiatives for the Group. He chairs some of the most important committees that shape key industry developments.
Dr. Sanjay Sethi	- Diploma in Hotel Management, Catering and Nutrition, IHM Pusa - Certified Hotel Administrator (CHA) from American Hotel and Lodging Educational Institute - General Management Course in Business Excellence from IIM Bangalore	Dr. Sanjay Sethi has over 37 years of experience in the hospitality industry. Dr. Sethi founded Berggruen Hotels Private Limited in 2006 along with Berggruen Holdings, New York. He has had a fourteen year stint with the Taj Group of Hotels and briefly worked with ITC Limited as Chief Operating Officer for their Hotels Division. Dr. Sethi is actively associated with many industry forums in bringing about reforms for the Hospitality sector and championed the cause of getting Industry status for Hotels in Maharashtra. He is an Executive Committee Member of Hotel Association of India (HAI) and a special invitee to the Executive Committee of Hotel and Restaurant Association of Western India (HRAWI). He is also a member of CII's National Tourism Committee. He was honoured with the esteemed Honoris Causa during the Convocation Ceremony 2024 by Manav Rachna Educational Institutions (MREI) for his outstanding contributions to the hospitality and real estate sectors, highlighting his leadership in fostering sustainable growth and innovation.
Mr. Shwetank Singh	- B.Tech, Indian Institute of Technology (IIT) - Masters of Business Administration in Finance and Marketing from Faculty of Management Studies	Mr. Shwetank Singh has 25 years of experience with expertise in hospitality, real estate, strategy management and business operations. Prior to joining Chalet, Mr. Singh held key leadership positions at globally recognized organizations, with the latest being Golden Sands LLC in Dubai, where he was responsible for overseeing the asset management of esteemed hospitality brands such as Hilton, Marriott and Taj. He has also worked with Interglobe Hotels as the Vice President of Development & Asset Management. Earlier in his career, he gained valuable experience with distinguished companies, including Tata Steel, Citi Financial, IIDC and Premier Inn.

REPORT ON CORPORATE GOVERNANCE

Key Skills, Expertise and Competencies of the Board

The Board comprises of eminent members who bring in required skills, competencies and expertise which enable effective and efficient decision making by the Board of Directors and its Committees. These Directors are nominated based on their experience, area of expertise and the Company's Policy for Appointment of Directors & Remuneration of Directors and Senior Management. The CNR Committee considers, inter-alia, key skills, qualifications, expertise and competencies whilst recommending to the Board the candidature for appointment of a Director. The Board of Directors have, based on the recommendations of the CNR Committee, identified the following core key skills / expertise / competencies of Directors as required in the context of business of the Company for its effective functioning which are currently possessed by and mapped against each of the Directors:

	Particulars	Hetal Gandhi	Joseph Conrad D'Souza	Arthur DeHaast	Radhika Piramal	Ravi C. Raheja	Neel C. Raheja	Sanjay Sethi	Shwetank Singh
1	Industry Knowledge / Expertise		✓	✓	✓	✓	✓	✓	✓
2	Operational Knowledge / Expertise			✓		✓		✓	✓
3	Leadership Attributes	✓	✓	✓	✓	✓	✓	✓	✓
4	Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓
5	Risk Management	✓	✓	✓			✓	✓	✓
6	Financial Acumen	✓	✓	✓	✓	✓	✓	✓	✓
7	Stakeholder Engagement	✓	✓		✓			✓	
8	Legal / Regulatory Expertise		✓			✓	✓		
9	M & A / Business Development	✓		✓	✓	✓	✓	✓	✓

Remuneration and ESOPs:

- Managing Director and CEO:

Dr. Sanjay Sethi, Managing Director & CEO was reappointed by the Members of the Company at the Annual General Meeting held on August 10, 2023, from February 09, 2024 to January 31, 2026. Details of remuneration paid during the year under review is as follows:

Particulars	Amount in ₹
Salary	4,94,67,048
Perquisites	-
Superannuation	-
Bonus (Statutory and Performance)	17,22,011
Total	5,11,89,059
Number of outstanding stock options granted	2,44,017 Options under ESOP 2022 Scheme equivalent to same number of Equity Shares *(Unvested)*
Stock Options	1,99,60,383

He had been granted stock options from time to time. Details of options exercised during the Financial Year under review are as follows:

Scheme	Date of CNR Committee resolution	Number of Options exercised and allotted
ESOP 2022	August 17, 2024	55,000
ESOP 2022	November 14, 2024	1,81,840

- Executive Director:

Mr. Shwetank Singh was appointed by the Board of Directors at its meeting held on October 24, 2024 as Executive Director and the same was approved by the Members through Special Resolution by way of Postal Ballot on December 13, 2024. The details of remuneration paid to Mr. Singh for the period from October 24, 2024 to March 31, 2025 is as follows:

Particulars	Amount in ₹
Salary	1,33,64,038
Perquisites	-
Superannuation	-
Bonus (Statutory and Performance)	79,253
Total	1,34,43,291
Number of outstanding stock options granted	3,03,738 Options under ESOP 2023 Scheme equivalent to same number of Equity Shares
Stock Options	3,24,25,888

During the Financial Year under review, 1,00,234 stock options were vested and no stock options have been exercised.

Remuneration and ESOPs to Non-Executive Directors:

No stock options have been granted to any of the Non-Executive Directors.

The Non-Executive Directors of the Company are paid sitting fees for the meetings of the Board and its Committees.

Service Contract, Notice Period and Severance Fee

Pursuant to the approval of the Members of the Company vide Special Resolution dated August 10, 2023, the contract of the Managing Director is valid upto January 31, 2026. Furthermore, pursuant to the approval of the Members of the Company vide Special Resolution passed by way of Postal Ballot on December 13, 2024, the contract entered into for the appointment of Executive Director is valid for three years from the date of appointment. The contract of Managing Director and Executive Director is terminable by giving 90 days' notice from either side and subject to retirement by rotation, in accordance with the provisions of the Act. There is no separate provision for payment of severance fees to the Managing Director and Executive Director.

Criteria for making payments to Non-Executive Directors

The Non-Executive Directors are paid sitting fees for their attendance at the Board Meeting and certain Committee Meetings. The Company pays sitting fees of ₹ 100,000/- for attending each Board Meeting, ₹ 50,000/- for attending each Audit Committee Meeting and ₹ 25,000/- for attending each meeting of the Compensation, Nomination & Remuneration Committee, Corporate Social Responsibility & ESG Committee, Stakeholders' Relationship Committee, Risk Management Committee, Finance Committee and QIP Committee (constituted for Qualified Institutions Placement and was dissolved later). Further, the Independent Directors are paid commission on an annual basis. The details of Commission to be paid to the Independent Directors of the Company is mentioned below:

Name of the Director	Commission (Amount in ₹)
Mr. Hetal Gandhi	15,00,000
Mr. Joseph Conrad D'Souza	15,00,000
Mr. Arthur DeHaast	22,00,000
Ms. Radhika Piramal	15,00,000

The Non-Executive Directors are not paid any remuneration other than the sitting fees and commission mentioned above, and the Company is in compliance with Section 197 of the Act.

Meeting of Independent Directors

During the year under review, one meeting of the Independent Directors was held on March 20, 2025 and all the Independent Directors were present at the meeting. At the said meeting, the Independent Directors deliberated on the performance of the Board during the Financial Year 2025 and the measures/steps for improvement of Board performance. The policies adopted and the procedures followed by the Company were also discussed at the said meeting. The Independent Directors reviewed the performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company, the quality, quantity and timeliness of flow of information between the Company's management and the Board which is necessary for the Board to effectively and reasonably perform their duties, and also delved into various aspects of Board/Management practices.

Code of Conduct

The Company is committed to comply with all laws and regulations that apply to it, with the spirit and intent of high business ethics, honesty and integrity. To this end, the Company requires all Directors and its Senior Management to respect and embrace the principles set forth in the 'Code of Conduct for the Board of Directors and Senior Management'.

The Directors and Senior Management of the Company have affirmed their adherence to this Code of Conduct for the Financial Year 2025. Dr. Sanjay Sethi, Managing Director & CEO of the Company, has signed a declaration stating that the Board of Directors and Senior Management personnel of the Company have affirmed compliance with this Code of Conduct, which is annexed to this Report as an Annexure.

Additionally, all Directors and Senior Management adhere to the 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting Trading by Designated Persons' and 'Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information' pursuant to Regulations 8(1) and 9(1) respectively of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The above codes are also displayed on the Company's website at https://www.chalethotels.com/wordpress/wp-content/uploads/2024/11/Code-of-Internal-Procedures-and-Conduct-for-Regulating-Monitoring-and-Reporting-Trading-by-Designated-Persons-website.pdf and https://www.chalethotels.com/wordpress/wp-content/uploads/2025/05/UPSICodeofConduct12052025.pdf.

Performance Evaluation Criteria for Independent Directors

Pursuant to the provisions of the Act and Listing Regulations, the Board has carried out an annual evaluation of its own performance including its Committees and Directors individually, for the Financial Year under review. For the aforesaid purpose, a structured questionnaire was prepared after taking into consideration the Guidance Note issued by SEBI on Board Evaluation, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board (excluding the Director being evaluated). The Directors expressed their satisfaction with the evaluation process.

COMPOSITION OF COMMITTEES OF THE BOARD OF DIRECTORS AND ATTENDANCE AT THE MEETINGS

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

Audit Committee

The Company's Audit Committee comprises of Mr. Joseph Conrad D'Souza, Chairperson & Independent Director, Mr. Hetal Gandhi, Independent Director, Mr. Arthur DeHaast, Independent Director and Mr. Ravi C. Raheja, Non-Executive Director. The members of the Committee have relevant experience in their respective fields of hospitality, real estate, finance, banking and accounting. Ms. Asha Nair, Chief Internal Auditor who reports to the Audit Committee oversees the Internal Audit function of the Company. Ms. Christabelle Baptista, Company Secretary, acts as the secretary to the Audit Committee. The Committee has the following terms of reference:

1. oversight of the Company's financial reporting process, examination of the financial statement and auditor's report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company;
3. reviewing the financial statement with respect to its subsidiaries, in particular investments made by the unlisted subsidiaries;
4. approval of payment to the Company's Statutory Auditors for any other services rendered by the Statutory Auditors;

5. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
   a. matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
   b. changes, if any, in accounting policies and practices and reasons for the same;
   c. major accounting entries involving estimates based on the exercise of judgment by management of the Company;
   d. significant adjustments made in the financial statements arising out of audit findings;
   e. compliance with listing and other legal requirements relating to financial statements;
   f. disclosure of any Related Party Transactions; and
   g. modified opinion(s) in the draft audit report.
6. reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
7. reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;
8. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
9. approval of any subsequent modification of transactions of the Company with Related Parties and Omnibus Approval for Related Party Transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

   Explanation: The term 'Related Party Transaction' shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and / or the applicable Accounting Standards and / or the Companies Act.
10. scrutiny of inter-corporate loans and investments;
11. valuation of undertakings or assets of the Company, wherever it is necessary;
12. evaluation of internal financial controls and risk management systems;
13. formulating a policy on Related Party Transactions, which shall include the materiality of Related Party Transactions;
14. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. discussion with internal auditors of any significant findings and follow up there on;
17. reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. reviewing the functioning of the whistle blower mechanism;
21. overseeing the vigil mechanism established by the Company, with the Chairman;
22. approval of appointment of Chief Financial Officer (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
23. reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
24. considering rationale, cost-benefits and impact of schemes of arrangement, on the Company and its shareholders;
25. any other function as is mentioned in the terms of reference of the Audit Committee as per the Listing Regulations; and
26. performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be performed by the Audit Committee.

The Audit Committee acts as a link between the statutory and internal auditors and the Board of Directors. It assists the Board in fulfilling its responsibilities of monitoring financial reporting processes, reviewing the Company's established systems and processes for internal financial controls, governance and review of statutory and internal audit scope and activities. Majority of the members on the Committee, including the Chairperson are Independent Directors. The Committee is governed by a Charter that is in line with the regulatory requirements mandated by the Act and Listing Regulations.

The Committee also reviews compliance under the Code of Conduct for SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Vigil Mechanism and Whistle Blower Policy, and also monitors and reviews the details of the whistle blower complaints received, if any.

Meetings of the Audit Committee are also attended by Chief Executive Officer, Chief Financial Officer, Chief Operating Officer, Chief Internal Auditor, Company Secretary, Statutory Auditors and Internal Auditors.

The attendance at the meetings of the Committee during the year under review is as follows:

Name of the Chairperson/ Member	Category	Date of Meeting			
		May 13, 2024	July 25, 2024	October 24, 2024	January 29, 2025
Mr. Joseph Conrad D'Souza	Chairperson and Independent Director	Yes	Yes	Yes	Yes
Mr. Hetal Gandhi	Member and Independent Director	Yes	Yes	Yes	Yes
Mr. Arthur DeHaast	Member and Independent Director	Yes	Yes	Yes	Yes
Mr. Ravi C. Raheja	Member and Non-Executive Director	No	Yes	Yes	Yes

Compensation, Nomination and Remuneration Committee

The Company's Compensation, Nomination and Remuneration Committee comprises of Ms. Radhika Piramal, Chairperson & Independent Director, Mr. Joseph Conrad D'Souza, Independent Director, Mr. Arthur DeHaast, Independent Director and Mr. Neel C. Raheja, Non-Executive Director. The Committee has the following terms of reference:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key management personnel and other employees;
2. The Compensation, Nomination and Remuneration Committee, while formulating the above policy, should ensure that
   i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
   ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
   iii. remuneration to directors, key management personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
3. formulation of criteria for evaluation of performance of Independent Directors and the Board;
4. devising a policy on diversity of Board of Directors;
5. identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance (including Independent Director);
6. whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent directors;
7. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
   i. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
   ii. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.
8. perform such other activities as may be delegated by the Board or specified / provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority; and
9. recommend to the board, all remuneration, in whatever form, payable to senior management.

The attendance at the meetings of the Committee during the year under review is as follows:

Name of the Chairperson / Member	Category	Date of Meeting			
		April 22, 2024	May 09, 2024	October 24, 2024	January 29, 2025
Ms. Radhika Piramal	Chairperson and Independent Director	Yes	Yes	Yes	Yes
Mr. Joseph Conrad D'Souza	Member and Independent Director	Yes	Yes	Yes	Yes
Mr. Arthur DeHaast	Member and Independent Director	Yes	Yes	Yes	Yes
Mr. Neel C. Raheja	Member and Non-Executive Director	Yes	Yes	Yes	Yes

Stakeholders' Relationship Committee

The Company's Stakeholders' Relationship Committee comprises of Mr. Neel C. Raheja, Chairperson and Non-Executive Director, Mr. Joseph Conrad D'Souza, Independent Director, Mr. Ravi C. Raheja, Non-Executive Director and Dr. Sanjay Sethi, Managing Director & Chief Executive Officer. During the year under review, the following changes took place in the composition of the Committee:

- Mr. Joseph Conrad D'Souza ceased to be the Chairperson of the Committee and continues as the Member of the Committee with effect from July 25, 2024
- Mr. Neel C. Raheja, Member of the Committee, was appointed as the Chairperson of the Committee with effect from July 25, 2024

The Committee has the following terms of reference:

1. considering and resolving grievances of shareholders, debenture holders and other security holders;
2. redressal of grievances of the security holders of the Company, including complaints in respect of allotment of Equity Shares, transfer/transmission of Equity Shares, non-receipt of declared dividends, annual reports, balance sheets of the Company, issue of new/duplicate certificates, general meetings etc.;
3. allotment of Equity Shares, approval of transfer or transmission of Equity Shares, debentures or any other securities;
4. issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
5. review of measures taken for effective exercise of voting rights by shareholders;
6. review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
7. review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and
8. carrying out any other functions required to be undertaken by the Stakeholders' Relationship Committee under applicable law.

REPORT ON CORPORATE GOVERNANCE

The attendance at the meeting of the Committee during the year under review is as follows:

Name of the Chairperson / Member	Category	Date of Meeting
		May 13, 2024
Mr. Neel C. Raheja	Chairperson and Non-Executive Director	Yes
Mr. Joseph Conrad D'Souza	Member and Independent Director	Yes
Mr. Ravi C. Raheja	Member and Non-Executive Director	No
Dr. Sanjay Sethi	Member and Managing Director & Chief Executive Officer	Yes

Corporate Social Responsibility and ESG Committee (CSR and ESG Committee)

The Company's CSR and ESG Committee comprises of Mr. Hetal Gandhi, Chairperson & Independent Director, Ms. Radhika Piramal, Independent Director, Mr. Neel C. Raheja, Non-Executive Director and Dr. Sanjay Sethi, Managing Director & Chief Executive Officer. The Company Secretary acts as the Secretary of the Committee. The Committee has the following terms of reference:

CSR

1. formulate and recommend to the Board, a 'Corporate Social Responsibility Policy' which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause(1);
3. monitor the Corporate Social Responsibility policy of the Company and its implementation from time to time; and
4. any other matter as the CSR and ESG Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

ESG

1. formulate an 'ESG Policy' and 'Environment Policy' for the Company, covering all the areas of ESG initiatives and engagements;
2. ensure that the Company monitors and reviews current and emerging ESG trends as per the applicable regulatory requirements, identify the impact on the strategy, operations and reputation of the Company and incorporate the same into the Company's ESG policies and objectives;
3. set appropriate strategic goals / KPIs / associated targets related to ESG and oversee the development and performance against those goals, KPIs and targets;
4. ensure that the Company provides appropriate information and is transparent in its reporting relating to ESG; and
5. any other matter as the CSR & ESG Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

The Committee also focuses and oversees the sustainability initiatives of the Company and provides guidance to the management with respect to the same.

The attendance at the meetings of the Committee during the year under review is as follows:

Name of the Chairperson / Member	Category	Date of Meeting
		May 13, 2024
Mr. Hetal Gandhi	Chairperson and Independent Director	Yes
Ms. Radhika Piramal	Member and Independent Director	Yes
Mr. Neel C. Raheja	Member and Non-Executive Director	Yes
Dr. Sanjay Sethi	Member and Managing Director & Chief Executive Officer	Yes

Risk Management Committee

The Company's Risk Management Committee currently comprises of Mr. Arthur DeHaast, Chairperson & Independent Director, Mr. Joseph Conrad D'Souza, Independent Director, Mr. Neel C. Raheja, Non-Executive Director, Dr. Sanjay Sethi, Managing Director & CEO, Mr. Shwetank Singh, Executive Director and Mr. Nitin Khanna, Chief Financial Officer. During the year under review, the changes in the composition of the Committee were as follows:

- Mr. Milind Wadekar ceased to be a Member of the Committee with effect from July 25, 2024
- Mr. Nitin Khanna was appointed as a Member of the Committee with effect from July 25, 2024
- Mr. Rajneesh Malhotra ceased to be a Member of the Committee with effect from October 24, 2024
- Mr. Shwetank Singh was appointed as a Member of the Committee w.e.f. October 24, 2024.

The Committee has the following terms of reference:

1. To formulate a detailed risk management policy which shall include:
   a. A framework (risk management plan) for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business Continuity Plan;

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken w.r.t. risk assessment and minimisation;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
7. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
8. All other matters as may be delegated by the Board of Directors of the Company from time to time.

The attendance at the meeting of the Committee during the year under review is as follows:

Name of the Chairperson / Member	Category	Date of Meeting		
		April 09, 2024	May 13, 2024	October 24, 2024
Mr. Arthur DeHaast	Chairperson and Independent Director	Yes	Yes	Yes
Mr. Joseph Conrad D'Souza	Member and Independent Director	Yes	Yes	Yes
Mr. Neel C. Raheja	Member and Non-Executive Director	Yes	Yes	Yes
Dr. Sanjay Sethi	Member and Managing Director & Chief Executive Officer	Yes	Yes	Yes
Mr. Shwetank Singh (w.e.f. October 24, 2024)	Executive Director	Not Applicable	Not Applicable	Not Applicable
Mr. Nitin Khanna (w.e.f. July 25, 2024)	Member and Chief Financial Officer	Not Applicable	Not Applicable	Yes
Mr. Milind Wadekar (upto July 25, 2024)	Member	Yes	Yes	Not Applicable
Mr. Rajneesh Malhotra (upto October 24, 2024)	Member	Yes	Yes	Yes

SENIOR MANAGEMENT

As per the provisions of the Listing Regulations, senior management means the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity. Accordingly, the list of the senior management personnel of the Company as on March 31, 2025 is mentioned below:

Name of the Senior Management Personnel	Designation
Mr. Nitin Khanna	Chief Financial Officer
Mr. Gaurav Singh	Chief Operating Officer
Mr. Rachit Gupta	Head - Marketing
Ms. Christabelle Baptista	Company Secretary and Compliance Officer
Ms. Asha Nair	AVP - Internal Audit
Ms. Ruchi Rudra	GM - Investor Relations and Business Strategy
Ms. Mugdha Mahambrey	DGM - Human Resources
Ms. Janhavi Parab	DGM - ESG & Sustainability

Further, the details of changes in the Senior Management since the close of the previous financial year are mentioned below:

Name of the Senior Management Personnel	Designation	Date of Appointment/ Resignation or Change in Designation
Mr. Rachit Gupta	Head – Marketing	Appointed w.e.f. May 15, 2024
Mr. Milind Wadekar	Chief Financial Officer	Ceased to be the Chief Financial Officer and appointed as Officer on Special Duty w.e.f. June 30, 2024 Resigned w.e.f. September 30, 2024
Mr. Nitin Khanna	Chief Financial Officer	Appointed w.e.f. July 01, 2024
Mr. Shwetank Singh	Executive Director	Change in designation w.e.f. October 24, 2024
Mr. Rajneesh Malhotra	Chief Operating Officer	Resigned w.e.f. October 31, 2024
Mr. Gaurav Singh	Chief Operating Officer	Appointed w.e.f. January 15, 2025

REPORT ON CORPORATE GOVERNANCE

Name and Designation of Compliance Officer:
Ms. Christabelle Baptista
Company Secretary & Compliance Officer
Address: Raheja Tower, Plot No. C-30, Block 'G',
Next to Bank of Baroda, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra - 400051.
Phone: 022-26565496
Fax: 022-26565451
E-mail: companysecretary@chalethotels.com

GENERAL BODY MEETINGS

During the Financial Year under review, the Company conducted the meetings of the shareholders through Video Conferencing pursuant to and in accordance with the Circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India from time to time, and the proceedings thereof were seamless.

Given below are the details of AGMs for the previous three financial years:

Year	Particulars of Meeting	Location	Number and Nature of Special Resolutions passed, if any
2024-25	Thursday, August 08, 2024 at 3:00 p.m.	Two-way Video Conferencing Deemed Venue: Raheja Tower, Bandra Kurla Complex, Mumbai 400 051 (Registered Office).	None of the businesses transacted at the AGM required passing of a Special Resolution.
2023-24	Thursday, August 10, 2023 at 3:00 p.m.	Two-way Video Conferencing Deemed Venue: Raheja Tower, Bandra Kurla Complex, Mumbai 400 051 (Registered Office).	Six Special Resolutions - To approve remuneration payable to Non-Executive Directors of the Company by way of Commission - Re-appointment of Dr. Sanjay Sethi (DIN: 00641243) as Managing Director & CEO of the Company for a period upto January 31, 2026 and approval of his remuneration - Variation in the tenure of redemption of 0.001% Non-Cumulative Redeemable Preference Shares and consequential amendment in the Articles of Association of the Company - Raising of funds through issue of Debt securities on a Private Placement basis - To raise funds from the Promoters by way of Unsecured Loans or Inter Corporate Deposits or any combination thereof - Approval of the CHL Employee Stock Option Plan 2023
2022-23	Wednesday, September 14, 2022 at 3:00 p.m.	Two-way Video Conferencing Deemed Venue: Raheja Tower, Bandra Kurla Complex, Mumbai 400 051 (Registered Office).	Two Special Resolutions - To raise funds from the Promoters by way of Unsecured Loans or Inter Corporate Deposits or any combination thereof - Issue of Non-Convertible Debentures on a Private Placement basis

Extra-ordinary General Meeting:

No extra-ordinary general meeting of the Members was held during FY 2025.

POSTAL BALLOT

Details of Special Resolutions passed in FY 2025 through Postal Ballot:

The Company had sought approval of the Shareholders by way of Special Resolutions through Notice of Postal Ballot dated October 24, 2024 for the following proposals:

- Appointment of Mr. Shwetank Singh (DIN: 02976637) as an Executive Director of the Company for a period of three years
- Raising of funds through issue of Debt securities on a Private Placement basis
- Alteration of Articles of Association of the Company

The said resolutions were approved by the Members of the Company on December 13, 2024.

The person who conducted the Postal Ballot exercise:

Mr. Saurabh Agarwal (Membership Number: F9290), Partner of M/s. MMJB & Associates LLP, Company Secretaries, Mumbai, was appointed as the Scrutinizer to scrutinize the Postal Ballot process in a fair and transparent manner.

Details of the voting pattern:

Resolution Item No. 1: Ordinary Resolution: Appointment of Mr. Shwetank Singh (DIN: 02976637) as Director of the Company

Category	No. of shares held	No. of votes polled	No. of Votes - in favour	No. of Votes- against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	14,72,62,680	14,72,62,680	14,72,62,680	0	100.00	0.00
Public Institutions	6,25,56,545	5,81,85,158	5,39,26,463	42,58,695	92.68	7.32
Public Non-Institutions	84,26,708	12,93,797	12,93,326	471	99.96	0.04
Total	**21,82,45,933**	**20,67,41,635**	**20,24,82,469**	**42,59,166**	**97.94**	**2.06**

Resolution Item No. 2: Special Resolution: Appointment of Mr. Shwetank Singh (DIN: 02976637) as an Executive Director of the Company for a period of three years

Category	No. of shares held	No. of votes polled	No. of Votes - in favour	No. of Votes- against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	14,72,62,680	14,72,62,680	14,72,62,680	0	100.00	0.00
Public Institutions	6,25,56,545	5,81,85,158	5,45,27,914	36,57,244	93.71	6.29
Public Non-Institutions	84,26,708	12,93,797	12,93,321	476	99.96	0.04
Total	**21,82,45,933**	**20,67,41,635**	**20,30,83,915**	**36,57,720**	**98.23**	**1.77**

Resolution Item No. 3: Special Resolution: Raising of funds through issue of Debt securities on a private placement basis

Category	No. of shares held	No. of votes polled	No. of Votes - in favour	No. of Votes- against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	14,72,62,680	14,72,62,680	14,72,62,680	0	100.00	0.00
Public Institutions	6,25,56,545	5,81,85,158	5,81,85,158	0	100.00	0.00
Public Non-Institutions	84,26,708	12,93,802	12,93,411	391	99.97	0.03
Total	**21,82,45,933**	**20,67,41,640**	**20,67,41,249**	**391**	**99.99**	**0.01**

Resolution Item No. 4: Special Resolution: Alteration of Articles of Association of the Company

Category	No. of shares held	No. of votes polled	No. of Votes - in favour	No. of Votes- against	% of Votes in favour on votes polled	% of Votes against on votes polled
Promoter & Promoter Group	14,72,62,680	14,72,62,680	14,72,62,680	0	100.00	0.00
Public Institutions	6,25,56,545	5,81,85,158	5,80,45,046	1,40,112	99.76	0.24
Public Non-Institutions	84,26,708	12,93,802	12,93,668	134	99.99	0.01
Total	**21,82,45,933**	**20,67,41,640**	**20,66,01,394**	**1,40,246**	**99.93**	**0.07**

Details of Special Resolutions proposed to be conducted through Postal Ballot:

None of the businesses proposed to be transacted at the ensuing AGM requires passing of a Special Resolution through Postal Ballot.

Procedure of Postal Ballot:

Postal Ballot was conducted through remote e-voting process pursuant to and in compliance with the provisions of Sections 108 and 110 of the Act, Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, read with General Circular No. 14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020 and No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs, respectively, Regulation 44 of the Listing Regulations, Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India. The Notice was sent through email to all the Members who have registered their email addresses with the Company or Depository / Depository Participants. The Company also published newspaper advertisements in one English and one vernacular language newspaper having district wide circulation stating therein the details of the resolutions proposed and the e-voting for the same. The Remote E-voting commenced on Thursday, November 14, 2024 at 9.00 a.m. (IST) and concluded on Friday, December 13, 2024 at 5.00 p.m. (IST). Mr. Saurabh Agarwal (Membership Number: F9290), Partner of M/s. MMJB & Associates LLP, Company Secretaries, Mumbai, was appointed as the Scrutinizer for conducting the Postal Ballot through Remote E-voting in a fair and transparent manner. The Scrutinizer submitted their report and the results along with the Scrutinizer's Report were made available on the website of the Company viz. https://www.chalethotels.com/disclosure/ and on the website of KFin Technologies Limited viz. https://evoting.kfintech.com and were also communicated to National Stock Exchange of India Limited and BSE Limited.

MEANS OF COMMUNICATION:

The Company, on a timely basis, disseminates information to the Stock Exchanges, viz. National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. The same is also published on its website 'www.chalethotels.com'. The Company interacts on a regular basis with stakeholders through announcements, investor meetings, investor calls, annual report, results, press releases, media interactions & interviews and the Company's website. Operational updates are also posted on social media, such as LinkedIn, Facebook and Instagram from time to time.

The financial results of the Company are generally published in Financial Express (English) Newspaper circulating in substantially whole of India and Navshakti (Marathi) vernacular newspaper, on a quarterly basis. The same are also available on the website of the Company www.chalethotels.com/financials/.

REPORT ON CORPORATE GOVERNANCE

The website of the Company also displays news releases by the Company.

Presentations made to institutional investors/analysts are also displayed on the Company's website.

Green Initiative:

In line with the 'Green Initiative' undertaken by the Ministry of Corporate Affairs and the Company's ESG initiatives, the Company will be sending this year's Annual Report (including notices and communications, as permissible) through email to the shareholders who have registered their email address with the Depository / Depository Participant / Registrar & Share Transfer Agent. Further, in line with the amendment to the Listing Regulations, the Company would be sending communication providing the web-link, including the exact path, where complete details of the Annual Report are available to those shareholders whose email addresses are not available with their respective Depository Participant. The Annual Reports of the Company are available in the Investor Relations section of the Company's website www.chalethotels.com/annual-reports/.

GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting:

Date:	Friday, August 8, 2025
Time:	4.00 p.m.
Venue:	The Company is conducting the AGM through two-way Video Conferencing pursuant to the MCA Circulars. As such there is no requirement of a venue for the AGM. The venue of the AGM shall be deemed to be the Registered Office of the Company.
Financial Year	April 1, 2024 to March 31, 2025
Dividend Payment Date	No dividend on Equity Shares is proposed to be declared at the ensuing Annual General Meeting
Listing Information	**National Stock Exchange of India Limited** Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051. **Scrip Code: CHALET (Equity Shares)** **BSE Limited** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001. **Scrip Code: 542399 (Equity Shares)** **976529 (Non-Convertible Debentures)** Listing Fees are paid within due dates to both the Stock Exchanges where the securities of the Company are listed. Corporate Identification Number (CIN): **L55101MH1986PLC038538**

No securities of the Company have been suspended from trading on the Stock Exchanges.

Registrar and Share Transfer Agent:

KFin Technologies Limited

Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad 500 032.
Website: https://www.kfintech.com/
Email: einward.ris@kfintech.com
Contact Person: Mr. Umesh Pandey
(Unit: Chalet Hotels Limited)
Toll-free No.: 1800-3454-001
SEBI Registration No.: INR000000221

Debenture Trustee for Non-Convertible Debentures:

IDBI Trusteeship Services Limited

Ground Floor, Universal Insurance Building,
Sir Phirozshah Mehta Road, Fort,
Bazargate, Mumbai, Maharashtra 400001.
Website: https://idbitrustee.com/
Email: itsl@idbitrustee.com
Contact Person: Mr. Subrat Udgata (Sr. Vice President)
Phone No.: 022 40807000

Share Transfer System:

In terms of Regulation 40(1) of the Listing Regulations, as amended, securities can be transferred only in dematerialised form w.e.f. April 1, 2019.

The shares of the Company are traded on the Stock Exchanges through the Depository System. 100% of the Equity Shares of the Company are in dematerialised form. The ISIN allotted to the Equity Shares of ₹ 10/- each of the Company is INE427F01016. All requests received by the Company / RTA are disposed of expeditiously.

Distribution of Shareholding:

Shareholding of Nominal Value ₹	As on March 31, 2025				As on March 31, 2024			
	Number of Share-holders	% to Total Number of Shareholders	Amount in ₹	% to Total Amount	Number of Share-holders	% to Total Number of Shareholders	Amount in ₹	% to Total Amount
upto 5000	65923	99.61	3178633	1.46	61213	99.61	4961118	2.41
5001 - 10000	84	0.13	599424	0.27	84	0.14	593857	0.29
10001 - 20000	40	0.06	577858	0.26	45	0.07	653115	0.32
20001 - 30000	20	0.03	477327	0.22	20	0.03	501753	0.24
30001 - 40000	7	0.01	240288	0.11	13	0.02	477713	0.23
40001 - 50000	12	0.02	539177	0.25	4	0.01	188140	0.09
50001 - 100000	18	0.03	1282448	0.59	18	0.03	1208949	0.59
100001 & Above	77	0.12	211560260	96.84	57	0.09	196889363	95.82
Total	**66181**	**100.00**	**218455415**	**100.00**	**61454**	**100.00**	**205474008**	**100.00**

Investor Complaints

No. of complaints pending at the beginning of the Financial Year	No. of Complaints received during the Financial Year	No. of complaints not solved to the satisfaction of the shareholders	No. of Complaints pending at the end of the Financial Year
0	0	0	0

Dematerialisation of shares and liquidity

Trading in Company's Equity Shares is compulsorily in dematerialised mode for all investors, as prescribed by the Securities and Exchange Board of India. As on the date of this Report, entire share capital of the Company is available in dematerialised mode. The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensure the necessary liquidity to shareholders.

Outstanding ADRs / GDRs

The Company has not issued any ADRs or GDRs or warrants or any convertible instruments and accordingly there is no likely impact on the Equity Share Capital.

Commodity price risk or foreign exchange risk and hedging activities

The Company did not have any exposure to forward cover during the Financial Year under review.

Unit locations:

Hospitality Portfolio:

JW Marriott Mumbai, Sahar

IA Project Road, Chhatrapati Shivaji Maharaj International Airport, Andheri East, Mumbai 400099.

The Westin Mumbai Powai Lake, Lakeside Chalet, Marriott Executive Apartments, Mumbai

2&3B, Near Chinmayanand Ashram, Powai, Mumbai 400087.

Four Points By Sheraton Navi Mumbai, Vashi

Plot No - 39/1, 6 to 15, Sector - 30A, Vashi, Navi Mumbai 400701.

The Westin Hyderabad Mindspace

Raheja IT Park, HITEC City, Madhapur, Hyderabad 500081.

The Westin Hyderabad HITEC City

Mindspace Raheja IT Park HITEC City, Madhapur, Hyderabad 500081.

Bengaluru Marriott Hotel Whitefield

Plot No 75, EPIP Area, Whitefield, Bengaluru 560 066.

Novotel Pune Nagar Road

Weikfield IT City Infopark, Viman Nagar, Pune 411014.

Hospitality Portfolio of Subsidiaries:

(The Dukes Retreat Private Limited)

The Dukes Retreat, Khandala

Old Mumbai – Pune Road, Khandala 410301.

(Mahananda Spa and Resorts Private Limited)

The Westin Resort & Spa, Himalayas

Khasra No 605 Narendra Nagar, Tehri Garhwal, Uttarakhand249175.

REPORT ON CORPORATE GOVERNANCE

Hospitality Portfolio of LLP:
(Ayushi and Poonam Estates LLP)

Courtyard by Marriott, Aravali Resort
1, Village Pakhal, Faridabad, Haryana 121001.

Rental & Annuity Portfolio:

CIGNUS Whitefield Bangalore ®
Plot No. 75, EPIP Area, Whitefield, Bengaluru 560 066.

The Orb ®, Sahar Mumbai
IA Project Road, Chhatrapati Shivaji Maharaj International Airport, Andheri East, Mumbai 400099.

CIGNUS Powai ®
Plot No. 71A, Kailash Nagar, Mayur Nagar, Passpoli, Powai, Mumbai 400087

Investor Correspondence

For any queries, investors are requested to get in touch with the Company Secretary & Compliance Officer of the Company. Details are as below:

Ms. Christabelle Baptista
Company Secretary and Compliance Officer
Address: Raheja Tower, Plot No. C-30, Block 'G',
Next to Bank of Baroda, Bandra Kurla Complex,
Bandra (East), Mumbai, Maharashtra - 400051.
Phone: 022-26565496
Fax: 022-26565451
E-mail: companysecretary@chalethotels.com

Credit Ratings

During the year under review, the Company has received the following credit ratings:

Credit Rating Agency	Type	Rating at the beginning of the year under review	Revised Rating
India Ratings & Research Private Limited	Term Loans, Non-Convertible Debentures* and Fund Based Working Capital limits	IND A- /Positive	IND AA- /Stable
	Non-Fund based Working Capital limits	IND A2+	IND A1+
ICRA Limited	Term Loans, Long-Term Fund Based limits	[ICRA] A- (Positive)	[ICRA] A+ (Positive)
	Short Term Non-Fund based limits	[ICRA] A2+	[ICRA] A1
CRISIL Ratings Limited	Non-Convertible Debentures	--	CRISIL AA- / Stable

*Additional rating received for Non-Convertible Debentures during the year under review

OTHER DISCLOSURES

Materially Significant Transactions with Related Parties

During the year under review, there were no related party transactions that may have potential conflict with the interests of listed entity at large. Furthermore, there were no materially significant transactions with related parties during the year under review.

Details of Compliance

There have been no instances of non-compliance by the Company, imposition of penalties and strictures by the Stock Exchanges, SEBI or any statutory authority, on any matter related to the capital markets, during the last three years.

Vigil Mechanism / Whistle Blower Policy

Pursuant to Section 177(9) and (10) of the Act and Regulation 22 of the Listing Regulations, the Company has formulated a Vigil Mechanism / Whistle Blower Policy for vigil mechanism of Directors and employees to report to the management about unethical behavior, fraud or violation of Company's Code of Conduct. The mechanism provides for adequate safeguards against victimization of employees and Directors who use such mechanism and makes provision for direct access to the Chairperson of the Audit Committee in exceptional cases. None of the personnel of the Company have been denied access to the Chairperson of the Audit Committee. The Whistle Blower Policy is displayed on the Company's website viz. https://www.chalethotels.com/wordpress/wp-content/uploads/2024/08/Vigil-Mechanism-and-Whistle-Blower-Policy-Rev-July252024.pdf

Policy for determining 'material' subsidiaries

The Board of Directors of the Company has adopted a Policy for Determination of Material Subsidiaries and the same is published on the website viz. https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/Policy-for-Determination-of-Material-Subsidiaries-29012025-website.pdf.

Pursuant to the Listing Regulations, Mahananda Spa and Resorts Private Limited ('Mahananda'), which became a wholly owned subsidiary w.e.f. February 11, 2025 is also a Unlisted Material Subsidiary of the Company. All the requirements under Regulation 24 and Regulation 24A of Listing Regulations have been complied with by the Company and accordingly the Board of the Company has nominated Mr. Joseph Conrad D'Souza, Independent Director of the Company on the Board of Mahananda as an Independent Director.

Policy for determining Related Party Transactions

The Board of Directors of the Company has adopted a Policy for dealing with Related Party Transactions and the same is published on the website viz. https://www.chalethotels.com/wordpress/wp-content/uploads/2025/02/CHL-Related-Party-Policy-29102025-website.pdf

Disqualification of Directors

M/s. KDA & Associates, Company Secretaries in Practice, have certified that as on March 31, 2025, none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such statutory authority. The said Certificate of Non-Disqualification of Directors is enclosed herewith as Annexure – C.

Recommendations of Committees

All recommendations of the committees from time to time have been considered by the Board of Directors, while arriving at any decision, and there has been no instance during the year under review, where any such recommendation which is mandatory in nature has not been abided with.

CEO and CFO Certificate

As required under Regulation 17(8) of the Listing Regulations, the Chief Executive Officer and the Chief Financial Officer of the Company have certified to the Board regarding the Financial Statements for the year ended March 31, 2025.

Total fees for services paid to Statutory Auditors and its affiliates

Total fees of ₹ 28.87 million for Financial Year 2025, for all services, were paid by the Company and its subsidiaries, on a consolidated basis, to M/s. B S R & Co. LLP, Chartered Accountants, Statutory Auditors and all entities in the network firm/network entity of which the Statutory Auditors are a part.

Details relating to the fees paid to the Statutory Auditors are given in Note 44 to the Standalone Financial Statements and Note 42 to the Consolidated Financial Statements.

Disclosures in relation to the Sexual Harassment of Women at Workplace

Your Company has constituted Internal Complaints Committee (ICC) to consider and resolve all sexual harassment complaints. The constitution of ICC is as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Committee includes an external member with relevant experience.

The complaints filed and resolved during the Financial Year is as follows:

Number of complaints filed during the Financial Year	Number of complaints disposed of during the Financial Year	Number of complaints pending as on end of the Financial Year
8	6	2

Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount:

Name of Entities	Amount as on March 31, 2025 (in million)
Chalet Hotels and Properties (Kerala) Private Limited	68
Chalet Airport Hotel Private Limited	1,205
The Dukes Retreat Private Limited	245
Ayushi and Poonam Estates LLP	1,003

Compliance with Discretionary Requirements

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

- **The Board:** The Company has a Non-Executive & Independent Director as Chairperson. Currently no reimbursement towards his expenses for performance of his duties (other than payment of Sitting Fees and Commission) and maintenance of Chairpersons Office is being done.
- **Shareholders' Rights:** Quarterly and half yearly financial results of the Company are furnished to the Stock Exchanges and are also published in the newspapers and uploaded on website of the Company. Significant events are also posted on the Company's website under the Investor Relations section. Hence, no half yearly results and significant events were sent to each of household of Shareholders.
- **Modified opinion(s) in audit report:** During the year under review, the Statutory Auditors have given an unmodified audit opinion on the Company's financial statements. The Company continues to adopt best practices to ensure a track record of financial statements with unmodified audit opinion.
- **Separate posts of Chairperson and Managing Director & CEO:** The positions of Chairperson and Managing Director & CEO are separately held and the Chairperson is not in any way related to the Managing Director & CEO of the Company in terms of Section 2(77) of the Act.
- **Reporting of Internal Auditor:** The Internal Auditors are invited to the meetings of Audit Committee to present their observations during the course of Internal Audit. Further, the Company has appointed a Chief Internal Auditor of the Company to look after the in-house Internal Audit function who reports to the Audit Committee.
- **Independent Directors:** During the year under review, one meeting of the Independent Directors was held on March 20, 2025 and all the Independent Directors were present at the meeting. Going forward, the Company will endeavour to hold atleast two meetings of Independent Directors in a financial year, without the presence of Non-Independent Directors.

Compliance with Corporate Governance Requirements

The Company is in compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of the Listing Regulations.

Details of Preferential Allotment or Qualified Institutional Placement as specified under Regulation 32(7A) of the Listing Regulations

The Company has through a Qualified Institutions Placement ('QIP'), issued and allotted 1,26,26,263 fully paid-up Equity Shares to the Eligible Qualified Institutional Buyers on April 03, 2024, pursuant to approval of the Members through a Special Resolution approved by means of Postal Ballot on March 10, 2024. The proceeds of the QIP have been utilized towards repayment/pre-payment of certain outstanding borrowings and towards general corporate purposes.

The Company has not raised funds through Preferential Allotment.

Declaration by Chief Executive Officer

Declaration signed by Dr. Sanjay Sethi, Managing Director & Chief Executive Officer of the Company, stating that the Board of Directors and Senior Management Personnel have affirmed compliance with the 'Code of Conduct of Board of Directors and Senior Management' is annexed to this Report at Annexure - A.

Compliance Certificate from Practicing Company Secretary regarding compliance of conditions of Corporate Governance

A certificate from Practising Company Secretary regarding compliance of conditions of Corporate Governance is attached as Annexure - B to this Report.

REPORT ON CORPORATE GOVERNANCE

Annexure - A

Declaration on adherence to the Code of Conduct

To,

The Members of Chalet Hotels Limited

I hereby declare that the Directors and Senior Managerial Personnel of the Company have affirmed in writing, their compliance with the Company's Code of Conduct for the Board of Directors and Senior Management Personnel, during the year ended March 31, 2025.

For **Chalet Hotels Limited**
Sanjay Sethi
Managing Director & CEO
DIN: 00641243

Date: May 12, 2025
Place: Mumbai

Annexure – B

CERTIFICATE ON COMPLIANCE WITH THE CORPORATE GOVERNANCE REQUIREMENTS UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members of
Chalet Hotels Limited
Raheja Tower, Plot No.C-30,
Block 'G', Next to Bank of Baroda,
Bandra Kurla Complex,
Bandra (E), Mumbai 400051.

We have examined all relevant records of Chalet Hotels Limited (the Company) for the purpose of certifying compliance of the disclosure requirements and Corporate Governance norms as specified for the Listed Companies as prescribed in Regulations 17 to 27, Clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('LODR'), for the Financial Year ended March 31, 2025. We have obtained all the information and explanations to the best of our knowledge and belief, which were necessary for the purpose of this certification.

We state that the compliance of conditions of Corporate Governance is the responsibility of the management, and our examination was limited to procedures and implementation thereof adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion, and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as specified for listed company.

We state that in respect of investor's grievance received during the year ended March 31 2025, the Registrar and Transfer Agent of the Company has certified that as at March 31, 2025, there were no investors' grievances remaining unattended/ pending to the satisfaction of the investor.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **KDA & Associates**
Practicing Company Secretaries

Ritesh Rajput
Partner
M. No: A69004 CP No: 25678
PR No.: 5840/2024
UDIN: A069004G000321058

Date: May 12, 2025
Place: Mumbai

Annexure – C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
CHALET HOTELS LIMITED
Raheja Tower, Plot No.C-30,
Block 'G', Next to Bank of Baroda,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400051.

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **CHALET HOTELS LIMITED** (hereinafter called "the Company") having **CIN: L55101MH1986PLC038538** and registered office at **Raheja Tower, Plot No.C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (E), Mumbai - 400051,** produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Sub clause 10(i) of Para-C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **March 31, 2025** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company	Date of re-appointment in Company
1	Hetal Madhukant Gandhi	00106895	12/06/2018	12/06/2023
2	Joseph Conrad Agnelo D'Souza	00010576	12/06/2018	12/06/2023
3	Arthur William DeHaast	07893738	12/06/2018	12/06/2023
4	Radhika Dilip Piramal	02105221	12/06/2018	12/06/2023
5	Ravi Chandru Raheja	00028044	04/09/1995	-
6	Neel Chandru Raheja	00029010	12/12/1996	-
7	Sanjay Sethi	00641243	09/02/2018	09/02/2024
8	Shwetank Singh	02976637	24/10/2024	-

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

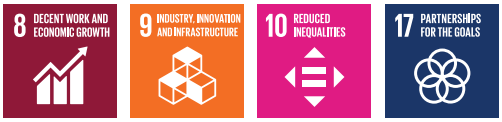
For **KDA& Associates**
Practicing Company Secretaries

Ritesh Rajput
Partner
M. No: A69004 CP No: 25678
PR No.: 5840/2024
UDIN: A069004G000322180

Date: May 12,2025
Place: Mumbai

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2024-25

SECTION A: GENERAL DISCLOSURE



I. Details of the Listed Entity

1	**Corporate Identity Number (CIN) of the Listed Entity**	L55101MH1986PLC038538
2	**Name of the Listed Entity**	Chalet Hotels Limited
3	**Year of incorporation**	1986
4	**Registered Office Address**	Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai 400051
5	**Corporate Address**	Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra (East), Mumbai 400051
6	**E-mail**	companysecretary@chalethotels.com
7	**Telephone**	022 26564000
8	**Website**	www.chalethotels.com
9	**Financial year for which reporting is being done**	April 01, 2024 to March 31, 2025
10	**Name of the Stock Exchange(s) where shares are listed**	National Stock Exchange of India Limited BSE Limited
11	**Paid-up Capital**	₹ 4,18,45,54,150
12	**Contact Person**	
	Name of the Person	Christabelle Baptista
	Telephone	022 26565496
	Email address	christabelle.baptista@chalethotels.com
13	**Reporting Boundary** Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	
	Type of Reporting	Consolidated

Sr.	Name of the Subsidiaries / JVs / Associate Companies	CIN / LLPIN
1.	The Dukes Retreat Private Limited	U55200MH1968PTC013933
2.	Sonmil Industries Private Limited	U68100MH1976PTC018883
3.	Chalet Hotels & Properties (Kerala) Private Limited	U55101KL2006PTC020125
4.	Chalet Airport Hotel Private Limited	U55101MH2022PTC388704
5.	Mahananda Spa and Resorts Private Limited*	U55101UR2009PTC032889
6.	Ayushi and Poonam Estates LLP	AAG-8538

14	**Name of Assessment or Assurance provider**	TUV India Private Limited
15	**Type of Assessment or Assurance obtained**	Limited Assurance

Note:

*Mahananda Spa and Resorts Private Limited, owning entity of The Westin Resort & Spa, Himalayas in Rishikesh was acquired on February 11, 2025, therefore the initiatives relating to that entity have not been considered in this report.

The Company has associates for securing the supply of Renewable Energy. The Company does not have the ability to participate and neither is involved in the operations or the relevant activities of these companies and nor has exposure or rights to variable returns. The financials of these associates have not been considered in the consolidation of the financial statements.

II. Product/Services

16	Details of business activities	Sr.	Description of Main Activity	Description of Business Activity	% Turnover of the Entity
		1.	Accommodation and Food Service	Accommodation services provided by Hotels, Inns, Resorts, holiday homes, hostel, etc.	87%
		2.	Real Estate	Real estate activities with own or leased property	11%

17	Products/ Services sold by the entity	Sr.	Product/Service	NIC Code	% of Total Turnover contributed
		1.	Accommodation and Food Service	551	87%
		2.	Real Estate	701	11%

III. Operations

18	Number of locations where plants and/or operations/offices of the entity are situated:	Location	Number of plants (Hotels)	No. of Offices	Total
		National	11	1	12
		International	0	0	0
19	Market served by the entity	Locations	Numbers		
	a. No. of Locations	National (No. of States)	5		
		International (No. of Countries)	0		
	b. What is the contribution of exports as a percentage of the total turnover of the entity?	Not Applicable. The Company does not engage in any exports.			
	c. A brief on types of customers	Customers for the Company comprises of brand owners, guests staying at the hotels, customers at the restaurants, crews and tenants at the rented commercial spaces.			

IV. Employees

20. Details as at the end of Financial Year#:

a. Employees and workers (including differently abled)

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent Employees (A)*	1,408	1,105	78%	303	22%
2	Other than Permanent Employees (B)*	296	203	69%	93	31%
3	**Total Employees (A+B)**	**1,704**	**1,308**	**77%**	**396**	**23%**
	Workers					
4	Permanent Workers (C)^	1,131	927	82%	204	18%
5	Other than Permanent Workers (D)^^	608	374	62%	234	38%
6	**Total Workers (C+D)**	**1,739**	**1,301**	**75%**	**438**	**25%**

Note:

*All employees on-roll in Supervisor and above category including Senior Management, Middle Management and Junior Management

**All employees in Fixed Term Contract (FTC) and outsourced contract in Supervisor and above category

^All employees on-roll in Line Staff or Rank and file category

^^All employees in Fixed Term Contract (FTC) and outsourced contract in Line staff or Rank and file category

#Mahananda Spa and Resorts Private Limited, owning entity of The Westin Resort & Spa, Himalayas in Rishikesh was acquired on February 11, 2025. The report excludes workforce details relating to the said unit except for the above indicator.

b. Differently abled employees and workers

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1	Permanent Employees (E)	5	5	100%	0	0%
2	Other than Permanent Employees (F)	14	7	50%	7	50%
3	**Total Differently abled Employees (E+F)**	**19**	**12**	**63%**	**7**	**37%**
	Workers					
4	Permanent Workers (G)	12	12	100%	0	0%
5	Other than Permanent Workers (H)	16	10	62.5%	6	37.5%
6	**Total Differently abled Workers (G+H)**	**28**	**22**	**79%**	**6**	**21%**

21. Participation/Inclusion/Representation of women

Sr.	Category	Total (A)	No. and % of females	
			No. (B)	% (B/A)
1.	**Board of Directors**	8	1	12.5%
2.	**Key Management Personnel**	2	1	50%

Note:

- The Company considers Dr. Sanjay Sethi - Managing Director (MD) and Chief Executive Officer (CEO) and Mr. Shwetank Singh - Executive Director (ED) as members of the Board of Directors.
- The Company considers Mr. Nitin Khanna - Chief Financial Officer (CFO) and Ms. Christabelle Baptista – Associate Vice President - Legal, Company Secretary & Compliance Officer as Key Management Personnel.

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

Category	2024-2025			2023-2024			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	45.84%	49.65%	46.66%	37.65%	52.73%	40.72%	25.51%	28.65%	26.09%
Permanent Workers	32.01%	57.94%	37.20%	35.74%	64.16%	41.29%	38.50%	56.52%	41.24%

Note: Turnover Rate in Current and Previous FY includes Total Employees (Permanent + Other than Permanent) and Total Workers (Permanent + Other than Permanent)

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

23. (a) Names of holding / subsidiary / associate companies / joint ventures

Sr.	Name of the holding / subsidiary / associate companies / joint ventures	Indicate whether it is a holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Chalet Airport Hotel Private Limited	Subsidiary	100%	Yes
2.	Sonmil Industries Private Limited	Subsidiary	100%	No
3.	Mahananda Spa and Resorts Private Limited*	Subsidiary	100%	No
4.	Ayushi and Poonam Estates LLP	Subsidiary	100%	Yes
5.	Chalet Hotels & Properties (Kerala) Private Limited	Subsidiary	90%	No
6.	The Dukes Retreat Private Limited	Subsidiary	82.3%	Yes
7.	Krishna Valley Power Private Limited	Associate	33.1%	No
8.	Sahyadri Renewable Energy Private Limited	Associate	26.1%	No
9.	TP Agastaya Limited	Associate	26%	No

Note:

*Mahananda Spa and Resorts Private Limited, owning entity of The Westin Resort & Spa, Himalayas in Rishikesh was acquired on February 11, 2025, therefore the initiatives relating to that entity have not been considered in this report.

VI. CSR Details

24	i. **Whether CSR is applicable as per section 135 of Companies Act, 2013 (Consolidated):**	Yes
	ii. **Turnover (in Million ₹)**	17,178.25
	iii. **Net worth (in Million ₹)**	30,457.02

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No)	If Yes, then provide web-link for grievance redressal policy	2024-25			2023-24		
			Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	NA	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	Investors Contact	0	0	NA	0	0	NA
Shareholders	Yes	https://www.chalethotels.com/wordpress/wp-content/uploads/2024/08/Vigil-Mechanism-and-Whistle-Blower-Policy-Rev-July252024.pdf	0	0	NA	0	0	NA
Employees and workers	Yes		2	0	1 disposed from the previous financial year	8	1	NA
Customers	Yes		0	0	NA	0	0	NA
Value Chain Partners	Yes		1	0	NA	2	0	NA

Note: NA - Not Applicable

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

The Company revisited materiality based on the impact on strategic business priorities, financial implications, stakeholder value creation and impacts on ESG parameters. Out of identified universe of issues, 15 material issues have been identified as high priority.

⊕ **Positive** ⊖ **Negative**

Sr.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	Our Management Approach (In case of risk, approach to adapt or mitigate)	Financial implications of the risk or opportunity (Indicate positive or negative implications)	Capitals Impacted
				Environmental		
1.	Climate Strategy	Risk	The nature of the business requires the Company to carefully evaluate the environmental impact of its activities. External stakeholders expect and emphasize the Company to adopt environmentally friendly business practices. Business operations are highly dependent on the availability of energy. The Company recognizes climate change as one of the key emerging risks and is undertaking measures to put an effective management system. The Company focuses on enhancing the energy productivity of its operations and efficiently managing operational emissions.	Towards Net Zero commitment, the Company has undertaken a comprehensive climate risk and opportunity assessment in line with the scenarios outlined in the IPCC Sixth Assessment Report and the International Energy Agency's Nationally Determined Contributions (IEA NDCs). This included a baseline assessment based on historical evidence of climate- and water-related events occurred across all hotel properties. The Company has developed a robust Climate Risk Assessment Methodology that includes identification of climate-related risks, understanding of the causes, understanding of the impacts, preparation of mitigation measures and development of long-term strategies. The Company's climate risk and opportunity assessment is monitored by the Management-level ESG Steering Committee. This assessment is periodically reviewed by MD & CEO (Read More) and Executive Director (Read More) of the Company. The Company engages in climate-related advocacy through dedicated policies, decarbonization commitments, climate resilient framework supported by a robust governance structure with clear accountabilities, periodic monitoring, review and reporting process at all management levels including executive level. The Company aims to shape climate-related policy discussions, advocate for sustainable solutions, and foster collaboration with relevant stakeholders to drive meaningful climate action.	⊖	Natural Capital
2.	Green Buildings	Opportunity	The Company's aim is to transform its existing structures and design new projects to feature elements of Green Buildings for integration of sustainability in business operations.	The Company strives to imbibe environmental considerations into design aspects and ensure sustainable usage and resource conservation with minimal impacts on the surroundings. The same will be demonstrated through third-party verification systems which provide certifications and accreditations to such sustainable structures.	⊕	Manufactured Capital

Sr.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	Our Management Approach (In case of risk, approach to adapt or mitigate)	Financial implications of the risk or opportunity (Indicate positive or negative implications)	Capitals Impacted
3.	Electric Vehicles (Green Mobility)	Opportunity	The Hospitality sector has a history of building environmental awareness amongst guests. Hoteliers are in a unique position to stand out in an untapped market of EVs by allowing guests to experience and potentially convert them. Hoteliers have invested in environmentally friendly business practices that benefit the environment, resonate with customers, and impact the bottom line. Electric car charging stations, like solar technology, help in achieving this goal while responding to evolving consumer demands.	The Company is a signatory to the EV100 initiative. As of FY 2025, all properties have been equipped with EV charging points accessible to both employees and visitors and the Company has successfully achieved the commitment of moving its entire fleet to EVs for guest transportation.		 Natural Capital
				Social		
4.	Human Capital Development	Opportunity	The Company's aim is to implement measures to identify and provide managerial, functional or inter-personal skill training, learning and education opportunities for all the employees to develop a competent workforce which is capable of supporting the Company to meet its goals effectively.	The Company's learning and development focus combines training sessions, engagement activities, and career development programmes. The Company ensures that its training programmes are curated to equip employees with the skills needed to thrive in a technology-enabled world. Leadership Programs are intensive leadership development programs, specially designed to upgrade professional skills and apply the knowledge gained to function efficiently on a day-to-day basis. The Programs are designed to develop and cultivate a deep pool of potential leaders of high performers to grow and take on various leadership roles in the future. The Executive Development Programs are aimed to help fast-track hand-picked associates with a promising track record into leadership positions. These Programs emphasize the Company's core values and behavioural aspects, skills and knowledge.		 Human Capital

Sr.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	Our Management Approach (In case of risk, approach to adapt or mitigate)	Financial implications of the risk or opportunity (Indicate positive or negative implications)	Capitals Impacted
5.	Diversity, Equity and Inclusion (DE&I)	Opportunity	The Company's aim is to implement measures to recognize and value the differences within the backgrounds and skills of employees.	As an equal opportunity employer, the Company promotes equal access to employment opportunities without any discrimination based on race, color, age, gender, ethnicity, nationality, religion, disability, sexual orientation, marital/civil partnership status or pregnancy and assess all potential employees based on solely on their individual capability, merit, job-related skills and competencies. In collaboration with IFC, the Company has established the 'Diversity & Inclusion Committee' (Read More) and adopted a 'Gender Action Plan to strengthen its policies, DEI initiatives, work life balance, parity in compensation, introducing non-traditional roles. The Company's publicly accessible Policy for Appointment of Directors & Remuneration of Director and Senior Management ensures that a transparent Board nomination process is in place that encourages diversity of thought, experience, skills, knowledge, age, nationality, gender, cultural and educational background. The Company's publicly accessible Prevention of Sexual Harassment (POSH) Policy promotes a workplace with 'zero-tolerance' towards sexual harassment and any form of discrimination.	⊕	Human Capital
6.	Occupational Health & Safety (OHS)	Risk	Identifying relevant areas of work to provide information on hazards, necessary safety equipment, appropriate usage of equipment and procedures is critical for the well-being of all.	The Company follows health and safety protocols as required by regulatory authorities at its offices, construction sites and facilitates the same at its properties managed by operator brands. The Company conducts regular audits / inspections of all the existing projects under operation, new projects under construction along with the supplier/vendor premises to ensure there are no safety violations in order to safeguard health and safety, effectively endorsing a culture of zero workplace incidents.	⊖	Human Capital
7.	Brand & Reputation	Opportunity	Ensuring service quality through partnerships with globally renowned brands is core to the Company's value proposition. The Company partners with the best in order to deliver the best to its end-consumer.	As part of one of the topmost real estate developer concerns in the country, the Company takes pride in its parentage as well as its partnerships with global hospitality brands. The Company's expertise in asset management continues to help forge increasingly beneficial partnerships with brands that enjoy global renown.	⊕	Social and Relationship Capital

Sr.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	Our Management Approach (In case of risk, approach to adapt or mitigate)	Financial implications of the risk or opportunity (Indicate positive or negative implications)	Capitals Impacted
8.	Sustainable Food Safety and Quality	Opportunity	The Company generates revenue through food and beverage sales and hence, prioritizes guest satisfaction by ensuring seamless check-in and check-out processes, personalized services that ensues comfortable and enjoyable stays with memorable food and beverage experiences.	The Company has established rigorous quality control measures and conduct regular audits to maintain high standards across all areas of the hotel operations, including cleanliness, food safety, compliance with regulations, and adherence to brand standards.	⊕	Social and Relationship Capital
9.	Supply Chain Management	Risk	Any disruption in the supply chain can have a significant impact on operations and customer service. The Company's supply chain partners, including vendors and service providers, play a key role in enhancing guest experience across all properties. The Company aspires to transform its value chain and relationships with value chain partners including customers, suppliers and vendors. The Company relies heavily on its value chain partners to meet daily operations. The Company ensures that its suppliers, vendors and other value chain partners are collaboratively aligned with the Company's ESG commitments and sustainability goals as a part of its sustainability journey.	The Company endorses a Sustainable Supply Chain Program with a structured approach to supplier and vendor engagement. The program incorporates pre-qualification/ screening process, compliance with Supplier Code of Conduct, supplier and vendor assessments and ESG development program. ESG expectations are communicated to all key suppliers and vendors through training programmes. Physical site-based visit(s) are conducted to comprehensively assess their efforts in sustainability. These assessments ensure ground implementation and identifies non-compliances/violations, if any. Further, all suppliers are required to acknowledge and adhere to the Company's publicly accessible Supplier Code of Conduct. The Company maintains records of all onboarded or prospect suppliers/vendors who are adhering to the Supplier Code of Conduct periodically. The Company has also adopted sustainable sourcing practices such as promoting preferential local sourcing, defining and diversifying supplier base etc. The Company has initiated supplier and vendor assessments/screening through desk-based assessments and site visits with systematic verification of evidence that includes ESG parameters such as environmental initiatives, performance and certifications (e.g., ISO 14001), social considerations such as human rights, employee welfare initiatives and governance parameters that includes Anti-Corruption, Regulatory Compliances. The Program is overseen by senior executives who form part of the Board. The Company is in the process to develop Supplier Capacity Building Program, which incorporates trainings/workshops, awareness sessions to monitor and improve individual supplier ESG performance.	⊖	Social and Relationship Capital

Sr.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	Our Management Approach (In case of risk, approach to adapt or mitigate)	Financial implications of the risk or opportunity (Indicate positive or negative implications)	Capitals Impacted
10.	Customer Delight	Opportunity	Extensive experience and expertise in the hospitality industry, portfolio of word class properties, strong partnerships with the leading brands and value chain partners provide the company with a unique competitive advantage which helps in exceeding customer expectations and providing delightful experiences.	The Company focuses on its ability to deliver customer delight through managing properties and partnering with operator brands who enjoy global repute while bringing years of expertise in the delivery of hospitality services. The Company supports them by providing properties built to facilitate world-class delivery and excellence in hospitality they are known for. The Company conducts customer satisfaction assessment (through brand partners) to facilitate long-term customer relationship and continuously engages with its customers through periodic surveys to understand their evolving preferences, experiences, and satisfaction levels, fostering deeper relationships with its brand partners.	⊕	Social and Relationship Capital
				Governance		
11.	Risk Management	Opportunity	The comprehensive risk management framework integrated with both emerging and transient risks helps the company to be future ready. While reaping benefit of present situation, the Company is all prepared to meet the unforeseen situations and harness the potential opportunities.	The Company has established a comprehensive risk mitigation framework led by members of the Board. A Board-level Risk Management Committee oversees the Company's risk assessment processes and mitigation approach and regularly reviews business performance. The Company's senior leadership is responsible for implementing the risk management and mitigation strategies recommended by the Committee. All instances of identified risks are duly reported to the Committees along with the ongoing status of resolution. Familiarization programs are annually updated to promote awareness and regular training on the Company's risk management principles to all personnel including non-executive directors along with focused training throughout the organization on risk management principles. The Risk Management Committee has formulated a detailed Risk Management Policy which includes a risk management plan for identification of internal and external risks, measures for risk mitigation that includes mechanisms and procedures to ensure internal control of all identified risks. The Company's senior executives' KRAs and associated compensation are linked to risk management processes including environmental and OHS risks. Enforcing risk management protocols and guaranteeing adherence to risk-related protocols are integral responsibilities within the KRAs for top-level management personnel and ensuring compliance to risk procedures are part of the KRA of each employee.	⊕	Intellectual Capital Financial Capital

Sr.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	Our Management Approach (In case of risk, approach to adapt or mitigate)	Financial implications of the risk or opportunity (Indicate positive or negative implications)	Capitals Impacted
12.	Disaster Resilience and Business Continuity	Risk	The Company strives to implement various measures towards risk mitigation to ensure business continuity and stability in operations.	The Company has a Business Continuity Plan to address uncertainty in financial markets, market conditions, threats from project failures (at any phase in design, development and operations), legal liabilities, credit risks, accidents, natural causes and disasters as well deliberate attacks from an adversary or events of uncertain or unpredictable root cause.	⊖	Intellectual Capital Financial Capital
13.	Corporate Governance	Opportunity	The Company's robust governance framework emphasizes anti-corruption and anti-bribery and ensures that it stays accountable and transparent in its business practices and follows an ethical decision-making process. It strengthens the Company's risk management approach and protects and enhances its reputation and credibility with stakeholders.	The Company has adopted a zero-tolerance Anti-Corruption Policy to conduct its business and activities with honesty, integrity and the highest possible ethical standards in line with the Company's vision and values and to enforce its business practice of not engaging in Bribery or Corruption. The Company has a robust Corporate Governance strategy and mechanisms in place to ensure proactive risk management and sound policy-making that helps the Company achieve its shared value creation goals. An empowered Board of Directors comprising industry leaders from diverse academic and domain expertise, each with unique areas of specialization, oversee the implementation of the Company's governance framework. An Independent Chairperson leads the Board, which has a balanced mix of Independent and Non-Independent Directors. The Company's goals and progress on initiatives are overseen by the Board and Board-level Committees covering its end-to-end strategic and operational lifecycle.	⊕	Intellectual Capital
14.	Sustainable Profitability & Return on Investment	Opportunity	The Company focuses on driving industry leading business efficiency. The proven business model gives a niche platform to leverage the maximum and aspire for sustainable value creation with better return on investment.	The Company has focused on strategies to maintain a healthy balance sheet and collaborated with its operators to keep its operating costs optimally low. This has helped maintain the strength of its financial capital, enabling the Company to invest in growth when opportunities open up.	⊕	Financial Capital

Sr.	Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/ opportunity	Our Management Approach (In case of risk, approach to adapt or mitigate)	Financial implications of the risk or opportunity (Indicate positive or negative implications)	Capitals Impacted
15.	Data Privacy, Confidentiality and Cybersecurity	Risk	The Company's systems and proprietary data is stored electronically, including guests' sensitive personal and financial information, which may be vulnerable to computer viruses, cybercrime, computer hacking and similar disruptions from unauthorized tampering. Such technology systems may also be vulnerable to ransomware attacks, which may block or restrict access to these systems and impair their functionality.	The Company has adopted the Information Security Policy which provides guidance to ensure that the Company's information systems comply with relevant laws and regulations, industry leading practices and recognized international standards on information security management system. To ensure adherence to data security practices, the Company mandates all employees to undergo trainings related to Information Security and Data Privacy. The Company is continuously ramping up its digital capabilities which helps in ensuring security of data and systems through cutting-edge technology and strong protocols to detect and respond to breaches, if any.	—	Intellectual Capital

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

Disclosure Questions			P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and Management Processes											
1	a.	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b.	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			The Policies have been approved either by the Board or the Corporate Social Responsibility & ESG Committee of the Company. Policies mandated under the Companies Act, 2013 ('the Act') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') are approved by the Board/ Committee and circulated amongst relevant stakeholders. Other operational policies are approved by the Managing Director/functional heads of the Company as deemed appropriate from time-to-time.								
	c.	Web Link of the Policies, if available	Refer to Note 1								
2	Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/ certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The Company has adopted Environmental and Social Management System (ESMS) in alignment with IFC Performance Standards and Integrated Management System (IMS) that incorporates ISO 9001: 2015 Quality Management System (QMS), ISO 14001:2015 Environmental Management System (EMS) and ISO 45001: 2018 Occupational Health and Safety Management System (OHSAS), in accordance with K Raheja Corp. Group initiative. The Company conducts internal and external audits by third-party on an annual basis covering more than 70% and 30% of the total portfolio respectively. The Company is ISO 27001:2013 certified and has adopted its assets and projects under development in accordance to international and national green building standards such as LEED by US Green building council (USGBC) and Indian Green Building council (IGBC).								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has the following commitments with respect to the Climate Group Initiatives of RE100, EP100 and EV100: • **RE100 (Renewable Energy):** Move to 100% renewable energy by 2030. • **EP100 (Energy Productivity):** Double energy productivity (revenue per unit of electricity consumed) by 2028 compared to the baseline of 2016. • **EV100 (Electric Vehicles):** Move entire fleet to EVs for guest transportation by 2025.								
6	Performance of the entity against the specific commitments, goals and targets along with reasons in case the same are not met.	Performance of the Company against the specific commitments with respect to the Climate Group Initiatives of RE100, EP100 and EV100 are as follows: • **RE100 (Renewable Energy):** As of FY 2025, the Company sourced 60.9% of its electricity from renewable sources to facilitate the commitment of moving to 100% renewable energy by 2030. • **EP100 (Energy Productivity):** The Company is strategically investing in technology and IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption. As of FY 2025, the Company achieved 82% improvement in energy productivity to facilitate the commitment of doubling its energy productivity (revenue per unit of electricity consumed) by 2028 compared to the baseline of 2016. • **EV100 (Electric Vehicles):** As of FY 2025, all properties have been equipped with EV charging points accessible to both employees and visitors and two properties* operate with 100% EVs as guest fleet. *The Westin Hyderabad Hitec City and Novotel Pune Nagar Road								
Governance, Leadership and Oversight										
7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements Please refer to Page No. 18-19 of the Company's FY 2024-25 Integrated Annual Report.									
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Company's Corporate Social Responsibility & ESG Committee is the highest authority responsible for implementation and oversight of the Business Responsibility Policy comprising of Mr. Hetal Gandhi, Chairperson & Independent Director, Ms. Radhika Piramal, Independent Director, Mr. Neel C. Raheja, Non-Executive Director and Dr. Sanjay Sethi, Managing Director & Chief Executive Officer. The Company Secretary acts as the Secretary to the Committee.								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		The Company's Corporate Social Responsibility & ESG Committee is responsible for decision making on sustainability related issues. The Committee is tasked with the following: • Formulate 'ESG Policy' and 'Environment Policy' for the Company, covering all the areas of ESG initiatives and engagements • Ensure that the Company monitors and reviews current and emerging ESG trends as per the applicable regulatory requirements, identify the impact on the strategy, operations and reputation of the Company and incorporate the same into the Company's ESG policies and objectives • Set appropriate strategic goals / KPIs / associated targets related to ESG and oversee the development and performance against those goals, KPIs and targets • Ensure that the Company provides appropriate information and is transparent in its reporting relating to ESG • Any other matter as the Corporate Social Responsibility & ESG Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.								

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2024-25

10. Details of Review of NGRBCs by the company:	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Company's Board-level Corporate Social Responsibility & ESG Committee monitors performance against policies, identifies impacts on the business strategy, operations and reputation of the Company and incorporates the same into the Company's ESG policies and objectives.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	The Company's Board-level Corporate Social Responsibility & ESG Committee reviews current and emerging ESG trends as per all applicable laws and regulations to ensure compliance with statutory requirements relevant to the NGRBC Principles.								
Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
Performance against above policies and follow up action	All the policies are reviewed periodically or as the need may arise								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Compliances are reviewed on an on-going basis and action, if any, are taken								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	TUV India Private Limited provided assurance on non-financial sustainability disclosures based on GRI standards for FY 2024-25								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
Any other reason (please specify)									

Note 1:

NGRBC Principle	Applicable Policies	Link for Policies
Principle 1: Businesses should conduct and govern themselves with Integrity, and in a manner that is Ethical, Transparent and Accountable	• Business Responsibility Policy • Anti-Corruption Policy • Employee's Code of Conduct • Supplier Code of Conduct • Code of Conduct for Board and Senior Management Policy • ESG Policy • Policy for Appointment of Directors & Remuneration of Director and Senior Management	Policies - (chalethotels.com)

NGRBC Principle	Applicable Policies	Link for Policies
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe	• Business Responsibility Policy • ESG Policy • Supplier Code of Conduct • Environment Policy	
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains	• Business Responsibility Policy • ESG Policy • Employee's Code of Conduct • Supplier Code of Conduct • Code of Conduct for Board and Senior Management Policy	
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders	• Business Responsibility Policy • ESG Policy	
Principle 5: Businesses should respect and promote human rights	• Business Responsibility Policy • Human Rights Policy • Employee's Code of Conduct • Supplier Code of Conduct • Code of Conduct for Board and Senior Management Policy • Vigil Mechanism and Whistle Blower Policy • POSH Policy • Policy for Appointment of Directors & Remuneration of Director and Senior Management • ESG Policy	
Principle 6: Businesses should respect and make efforts to protect and restore the environment	• Business Responsibility Policy • Environment Policy • ESG Policy	
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• Business Responsibility Policy	
Principle 8: Businesses should promote inclusive growth and equitable development	• Business Responsibility Policy • CSR Policy • ESG Policy	
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	• Business Responsibility Policy • Information Security Policy • ESG Policy	

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

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



ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the NGRBC Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors*	4	Anti-Corruption, Information Security, Risk Management, ESG, Diversity & Inclusion, Climate Strategy	100%
Key Management Personnel	8	Anti-Corruption, Information Security, ESG, Ethics, CSR, Compliance, Code of Conduct, Anti-Bribery, Social Media usage, GDPR Learning, Business Courtesies and Gifting Policy, Greetings and Grooming, Fire Safety, Security, Sensitization on Diversity & Inclusion, POSH, HR Guidelines, ERT	100%
Employees other than BODs and KMPs	3,738		100%
Workers	2,199		100%

*Participation of individual members of the Board has been considered.

Note: All of the Company's individual hotel properties except Four Points by Sheraton Navi Mumbai, Vashi and Novotel Pune Nagar Road follow the respective training calendar of January – December.

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format.

a. Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

b. Non-Monetary

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

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

Not Applicable.

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

Yes. The Company has adopted a zero-tolerance Anti-Corruption Policy to conduct its business and activities with honesty, integrity and the highest possible ethical standards in line with the Company's vision and values and to enforce its business practice of not engaging in Bribery or Corruption. The Company is in alignment with the Prevention of Corruption Act, 1988, and any applicable legislation in its jurisdiction and ensures that giving bribes to governmental officials and agents, whether directly or indirectly, remains strictly prohibited. As a law-abiding Member of the Company, one will not directly or indirectly pay any bribe to any other Members, Governmental officials, business associates, contractors, vendors, agents, etc.

Additionally, the Company addresses ethics, corruption and bribery through a comprehensive policy framework that includes:

- Business Responsibility Policy
- Supplier Code of Conduct
- Employee's Code of Conduct
- Code of Conduct for Board and Senior Management Policy
- Vigil Mechanism and Whistle Blower Policy

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

Category	2024-25	2023-24
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

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

Topic	2024-25		2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of KMPs	Nil	NA	Nil	NA

Note: NA - Not Applicable

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

Not Applicable. There were no cases of corruption and conflicts of interest reported during the reporting period.

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

Category	2024-25	2023-24
Number of days of accounts payables	85.10	121.46

9. Open-ness of business

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

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	Not Applicable	
	b. Number of trading houses where purchases are made from		
	c. Purchases from top 10 trading houses as % of total purchases from trading houses		
Concentration of Sales	a. Sales to dealers / distributors as % of total sales		
	b. Number of dealers / distributors to whom sales are made		
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors		
Share of RPTs in	a. Purchases (Purchases with related parties) as % of Total Purchases	7.92%	5.53%
	b. Sales (Sales to related parties) as % of Total Sales	0.11%	0.13%
	c. Loans & Advances (Loans & Advances given to related parties) as % of Total Loans & Advances	0%	0%
	d. Investments (Investments in related parties) as % of Total Investments made)	0%	0%

Note: *Total purchased value of products and services

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2024-25

LEADERSHIP INDICATORS

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

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in value chain covered by the awareness programmes
12*	Supplier Code of Conduct, Human Rights, preferential ESG criteria of sourcing	25%

Note: *Common training awareness programs conducted during site/factory visits for key vendors and contractors

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

Yes. The Company's Code of Conduct for the Board and Senior Management states the following: 'Directors on the Board of the Company and the Senior Management shall not engage in any business, relationship or activity, which may be in conflict with the interest of the Company or the group. A conflict of interest exists where the interest or benefits of one person or entity conflict with the interest or potential benefits of the Company. No employee including key managerial personnel or director or promoter of the Company shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, in terms of provisions of Listing Regulations.'

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe



ESSENTIAL INDICATORS

1. Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Type	2024-25	2023-24	Details of improvement in social and environmental aspects
Research & Development (R&D)	₹ 80.2 million	₹ 64.8 million	Reduction in resource (energy, water, waste) consumption
Capital Expenditure (CAPEX)	₹ 6,101 million	₹ 1,652 million	

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

Yes. The Company has procedures in place for sustainable sourcing as a part of its Green Buildings initiative wherein four properties of the portfolio have received design certification under LEED by US Green Building Council (USGBC) or Indian Green Building Council (IGBC) and more than 90% of the materials sourced (by value) are locally sourced (within India).

In addition, the Company encourages suppliers and sub-contractors to accept and agree with the terms and conditions of its Supplier Code of Conduct published in FY 2022-23. The Company expects suppliers and vendors to adopt sound labor practices and treat their workers fairly by following local laws.

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

Unit of reporting (i.e. by Quantity or by Value – please specify)	Total No. of Inputs sourced (in million ₹)	No. of Inputs that were sourced sustainably (in million ₹)	Percentage of inputs that were sourced sustainably
Value	6,039	6,023	99.7%

Note: Inputs sourced sustainably are within India.

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

Product	Process to safely reclaim the product
a. Plastics (including packaging)	The Company recycles plastics and e-waste generated in its operations through third-party authorized recyclers.
b. E-Waste	
c. Hazardous Waste	
d. Other Waste	

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

Not Applicable.

LEADERSHIP INDICATORS

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

Yes. The Company collaborates closely with Green Building Councils (USGBC and IGBC) to practice an integrated approach that incorporates green building principles throughout the design, construction, and maintenance of the assets. During the reporting year, six assets are USGBC LEED Gold and Platinum Certified and four projects have acquired design certifications for upcoming properties.

Additionally, the Company has undertaken whole building lifecycle assessments through authorized and independent third-party agencies during the reporting year for the following assets:

Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If Yes, provide web-link
CIGNUS Whitefield Bangalore® Tower 1	2.2%	LCA Method: Cradle-to-Grave LCA Stages according to EN 15978:2011, EN 15804:2012 and ISO 21930: ✓ A1-3: Product Stage ✓ A4-5: Construction Process Stage ✓ B1–7: Use Stage ✓ C1-4: End-of-Life Stage	Yes, Godrej & Boyce Mfg Co Ltd	Yes. For more details, refer to Green Buildings.
CIGNUS Whitefield Bangalore® Tower 2	0.6%		Yes, LEAD Consultancy and Engineering Services (India) Private Limited	Yes. For more details, refer to Green Buildings.
The Westin Hyderabad Hitec City	4.1%		Yes, Grune Design Pvt Ltd	Yes. For more details, refer to Green Buildings.
ALC (Bangalore Marriott Tower 2)	Under Construction		Yes, Design2Occupancy Services LLP	No.
CIGNUS Powai® Tower 2	Under Construction		Yes, LEAD Consultancy and Engineering Services (India) Private Limited	No.
Taj Hotel at Delhi Airport (Chalet Airport)	Under Construction		Yes, Kamal Cogent Energy Pvt. Ltd.	No.

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

No. There were no significant social or environmental concerns and/or risks arising from production or disposal of your products/ services, as identified in the whole building lifecycle assessments undertaken during the reporting year.

Sr.	Name of the product	Description of the risk	Action Taken
		Nil	

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

Not Applicable.

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

	2024-25			2023-24		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable. The Company is in the hospitality business (services industry).					
E-waste						
Hazardous waste						
Other waste						

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

Not Applicable.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT FY 2024-25

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



ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1,026	1,026	100%	1,026	100%	NA	NA	1,026	100%	308	30%
Female	283	283	100%	283	100%	283	100%	NA	NA	209	74%
Total	**1,309**	**1,305**	**100%**	**1,305**	**100%**	**283**	**22%**	**1,026**	**78%**	**517**	**39%**
Other than Permanent Employees											
Male	203	203	100%	203	100%	NA	NA	203	100%	172	85%
Female	93	93	100%	93	100%	93	100%	NA	NA	64	69%
Total	**296**	**296**	**100%**	**296**	**100%**	**93**	**31%**	**203**	**69%**	**236**	**80%**

Note: NA - Not Applicable

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	842	842	100%	842	100%	NA	NA	842	100%	11	1%
Female	173	173	100%	173	100%	173	100%	NA	NA	103	60%
Total	**1,015**	**1,015**	**100%**	**1,015**	**100%**	**173**	**17%**	**842**	**83%**	**114**	**11%**
Other than Permanent Workers											
Male	312	312	100%	312	100%	NA	NA	312	100%	5	2%
Female	208	208	100%	208	100%	208	100%	NA	NA	108	52%
Total	**520**	**520**	**100%**	**520**	**100%**	**208**	**40%**	**312**	**60%**	**113**	**22%**

Note: NA - Not Applicable

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

Category	2024-25	2023-24
Cost incurred on well-being measures as a % of total revenue of the company	1.42%	1.58%

Note: The Cost incurred towards well-being of employees is part of overall staff welfare expenses.

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

Sr.	Benefits	2024-25			2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total worker	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100%	100%	Yes	100%	100%	Yes
2	Gratuity	100%	100%	Yes	100%	100%	Yes
3	ESI	100%	100%	Yes	100%	100%	Yes

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

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

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

Yes. As an Equal Opportunity Employer, the Company ensures an Equal Opportunity Workplace by providing and maintaining equal opportunities at the time of recruitment as well as during the course of employment.

The Company is committed to building a work environment of mutual trust, where all members are treated with dignity and respect. Members will be recruited, selected, developed, transferred, and advanced basis its principle of meritocracy – requirements of the role and business.

The Company's commitment further extends to the treatment of all other Members of the Company with dignity, courtesy, respect and with equality irrespective of race, color, religion, gender identity, age, national origin, sexual orientation, marital status, physical disability, etc. The Company does not abuse its position and influence other Member(s) for committing any type of offence.

The Company addresses equal opportunity through a comprehensive policy structure which can be accessed by all stakeholders and includes the following policies:

- Employee's Code of Conduct
- Human Rights Policy
- ESG Policy
- Business Responsibility Policy

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

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	**100%**	**100%**	**100%**	**100%**

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

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	Yes	The Company's Corporate addresses grievances through their Vigil Mechanism and Whistle Blower Policy wherein all complaints are referred to the Vigil Mechanism / Whistle Blower Committee with representatives from Human Resource, Loss Prevention and Executive Committees to address employee grievances together with the results of investigations, being reported to the Audit Committee on a quarterly basis. Complaints are filed through an associate's designated email ID, disclosing details and evidence of the matter to the extent possible. Any complaints against any of the member of the Committee are addressed to the Compliance Officer at companysecretary@chalethotels.com who in turn informs the Audit Committee Chairman. All employees and workers receive refresher classroom training sessions to raise awareness on grievance redressal. Investigation is carried out in a fair manner and without presumption of guilt. All complaints reported under this Policy is thoroughly investigated and all information disclosed during the course of the investigation remains confidential, except as necessary to conduct the investigation and take any remedial action. Feedback with regard to outcome of the investigation is given to the complainant within 7 working days of completion of the investigation. The exact nature of any disciplinary action taken against any person remains confidential. The Company addresses grievances related to POSH Act, 2013 through an Internal Complaints Committee (ICC) to whom concerns are raised regarding any form of sexual harassment. Marriott offers a direct line to the General Manager and a comprehensive complaint resolution system known as the Guarantee for Fair Treatment (GFT) wherein complaints are passed through successive stages in Marriott's hierarchy, starting with the immediate superior, depending on the nature of employee satisfaction with the redress response given at each stage. Additionally, Accor addresses grievances through an Accor Whistleblowing Hotline, 'ACCOR Integrity Platform (accor-integrity.com)', a third-party based portal which enables employees to whistle blow about any ethical or procedural wrongdoings at the property and ensures 100% protection with non-disclosure of the complainant's identity.
Other than Permanent Workers	Yes	
Permanent Employees	Yes	
Other than Permanent Employees	Yes	

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

Category	2024-25			2023-24		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Permanent Employees						
Male	1,026	Nil	Nil	841	Nil	Nil
Female	283	Nil	Nil	241	Nil	Nil
Total	**1,309**	**Nil**	**Nil**	**1,082**	**Nil**	**Nil**
Permanent Workers						
Male	842	623	74%	858	580	68%
Female	173	74	43%	160	60	37%
Total	**1,015**	**697**	**69%**	**1,018**	**640**	**63%**

8. Details of training given to employees and workers:

Category	2024-25					2023-24				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (B)	% (B/A)	No. (C)	% (C/A)
Employees										
Male	1,229	1,229	100%	1,229	100%	877	877	100%	877	100%
Female	376	376	100%	376	100%	248	248	100%	248	100%
Total	**1,605**	**1,605**	**100%**	**1,605**	**100%**	**1,125**	**1,125**	**100%**	**1,125**	**100%**
Workers										
Male	1,154	1,154	100%	1,154	100%	1,235	1,235	100%	1,235	100%
Female	381	381	100%	381	100%	381	381	100%	381	100%
Total	**1,535**	**1,535**	**100%**	**1,535**	**100%**	**1,616**	**1,616**	**100%**	**1,616**	**100%**

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

Category	2024-25			2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who had a career review (B)	% (B/A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who had a career review (D)	%(D/C)
Employees						
Male	1,229	1,032	84%	877	732	83%
Female	376	324	86%	248	194	78%
Others	0	0	0	0	0	0
Total	**1,605**	**1,356**	**85%**	**1,125**	**926**	**82%**
Workers						
Male	1,154	982	85%	1,235	1,010	82%
Female	381	281	74%	381	279	73%
Others	0	0	0	0	0	0
Total	**1,535**	**1,263**	**82%**	**1,616**	**1,289**	**80%**

10. Health and safety management system:

a.	**Whether an occupational health and safety management system has been implemented by the entity? (Yes/No) If yes, what is the coverage of such system?**	Yes. The Company provides care and assistance under its program to address employee health and safety: EWAP (Employee Well-being Assistance Program). The Employee Well-being Assistance Program (EWAP) includes: • Group Mediclaim Insurance • Personal Accident Insurance • Term Life Insurance • Access to EWAP 24*7 Helpline number • Regular health and dental check-up camps • Enhanced cleaning and sanitation protocols • Displaying proper signage and providing safety information and holding host safety training for all employees
b.	**What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**	The Company implements measures to identify relevant areas of work to provide information on hazards, necessary safety equipment requirements, appropriate usage of equipment and procedures to ensure well-being of all and complies with all the statutory provisions on health and safety. During the construction period, the Company ensures that there is a designated Safety Officer on site to facilitate safe work practices. Furthermore, when the Company hires vendors for construction, they also have their safety practices and procedures.
c.	**Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**	The Company conducts regular audits/inspections of all the existing projects under operation, new projects under construction along with the supplier/vendor premises to ensure there are no safety violations and endorse the culture of zero workplace incidents.
d.	**Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**	Yes. The Company organizes training sessions on mental health and well-being and health camps such as eye check-ups, dental checks etc. Additionally, the Company also educates and helps associates to avail government schemes and provisions.

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

Safety Incident/Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	4.57	3.79
	Workers	0.23	0.22
Total recordable work-related injuries	Employees	19	12
	Workers	1	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

Note:

Total hours worked: Employees – 9 hours 24 days a month and Workers – 9 hours 6 days a week.

Recordable work-related injuries are workers joining the work beyond 48 hours.

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company implements measures to identify relevant areas of work to provide information on hazards, necessary safety equipment requirements, appropriate usage of equipment and procedures to ensure well-being of all. To support this endeavor, the Company commits to comply with all the statutory provisions on health and safety and conducts regular audits/inspections of all the existing projects under operation, new projects under construction along with the supplier/vendor premises to ensure there are no safety violations and endorse the culture of zero workplace incidents.

The Company ensures that its suppliers provide their employees with a safe and healthy working environment to prevent accidents and injuries arising out of, linked with, or occurring in the course of work or resulting from supplier operations, with all suppliers doing the following:

- Providing occupational health and safety training to their employees
- Having a system in place for injury and illness reporting

- Worker exposure to physically demanding tasks, including manual material handling and heavy lifting, prolonged standing and highly repetitive or forceful assembly tasks being identified, evaluated and controlled
- Providing medical treatment and/or compensation as per applicable laws to injured/ill workers arising as a result of working for the Supplier
- Worker exposure to chemical, biological, and physical agents being identified, evaluated and controlled. When hazardous processes cannot be adequately controlled by engineering and administrative means, workers are provided with appropriate personal protective equipment and adequate safeguards are maintained.
- Machine safeguarding and other protective measures to prevent injuries/illnesses to workers
- Workers are provided clean and safe facilities including clean toilet facilities, access to potable water and sanitary food preparation and storage facilities.
- Worker dormitories provided by the suppliers are clean, safe, and provide emergency egress, adequate heat and ventilation and reasonable personal space.

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

Topic	2024-25			2023-2024		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	NA	Nil	Nil	NA
Health & Safety	Nil	Nil	NA	Nil	Nil	NA

Note: NA is Not applicable

The Company received no complaints from employees and workers during the current and previous financial years on Working Conditions and Health & Safety.

14. Assessments for the year:

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

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

The Company complies with all the statutory provisions on health and safety and conducts regular audits/inspections of all the existing projects under operation, new projects under construction along with the supplier/vendor premises to ensure there are no safety violations, endorsing the culture of zero workplace incidents.

LEADERSHIP INDICATORS

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

a. **Employees (Yes/No):** Yes

b. **Workers (Yes/No):** Yes

The Company offers a Group Term Life (GTL) Insurance in which a sum of ₹ 10,00,000 or 4 times of CTC (whichever is higher) is assured, subject to a maximum of ₹ 3 crores in an event of death of an employee. For Corporate, the Company offers the same in which a sum of ₹ 10,00,000 or 1 CTC (whichever is higher) is assured, subject to a maximum of ₹ 3 crores in an event of death of an employee. The Company's Group Mediclaim Policy takes care of any medical difficulties that may arise for employees and their families. This policy covers employees and 3 additional members of his / her family i.e. spouse, children, dependent parents, and dependent in-laws. After an employee joins, this policy becomes applicable from the 11th of the subsequent month.

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

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

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

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

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

Not Applicable. Currently, the Company does not provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment.

5. Details on assessment of value chain partners:

Topic	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	25%*
Working Conditions	25%*

Note:

*The contractors carrying out construction activities for projects are getting assessed on Health and Safety practices as part of ISO 45001.

The Company is developing an assessment criterion for the vendors to understand their Environment, Social and Governance performance.

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

The Company complies with all the statutory provisions on health and safety and conducts regular audits/inspections of all the existing projects under operation, new projects under construction along with the supplier/vendor premises to ensure there are no safety violations, endorsing the culture of zero workplace incidents.

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



ESSENTIAL INDICATORS

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

The Company's process of stakeholder engagement encompasses identification of key stakeholders, engaging with them across their preferred modes and channels and communicating the feedback thus obtained to the relevant people within the organization, including the senior leadership and the Board, to facilitate strategy and decision making accordingly. The stakeholder engagement process is stakeholder-led, with key focus on understanding their expectations from its brands and the Company's performance as an organization.

The Company identifies and prioritizes stakeholders considering factors such as inclusivity, dependence, influence and diverse perspectives, enabling all identified stakeholders to participate in and/or influence sustainability topics, including the Company's strategic response to them. The stakeholders are responsible for their own behaviour and practices, and their expectations significantly impact the Company's approach to sustainability and responses to their needs and concerns.

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

The Company considers all identified stakeholders as persons or groups of persons, such as investors and promoters, customers, employees, communities, suppliers, hotel operators and regulators, who are directly or indirectly affected by the Company's business operations, as well as those who may have interests or abilities to influence the outcomes of a business operation.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Investors and Promoters	No	Emails, SMS, Newspaper Advertisements, Meetings, Notices, Stock Exchanges and Company Website, Press Releases, Annual Report, Investor Presentations, Conferences and Correspondence surveys	Quarterly results, quarterly earnings conference calls and meeting, as and when required	**Engagement Significance:** • Building investor confidence • Sustainable profitability **Key Topics Discussed:** • Greater focus on governance • Regulatory compliance • Greater transparency and disclosures • Healthy EBITDA margin among hotels • Shareholder confidence

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customers	No	Industry conferences Survey and customer satisfaction assessment (through brand partners)	Ongoing	**Engagement Significance:** • Long-term customer relationship • Understanding customer requirements **Key Topics Discussed:** • Customer satisfaction • Brand tenets with respective associated hotels managed by the Company • Customer service, hotel facilities, room quality, food and beverage options, activities and events, sustainability efforts
Hotel Operators	No	Business meetings, surveys and web portals	Ongoing	**Engagement Significance:** • Closely partner to support the goals of the Company and its operating partners **Key Topics Discussed:** • Operational performance, • Guest experience • Staff retention and development • Sustainability initiatives • Closely partner to support the goals of the company and its operating partners.
Employees	No	Emails, Townhall, Meetings, Notices, Company Website, Annual Report, Personal / Group interactions, Skill Trainings, Surveys	Regular and ongoing	**Engagement Significance:** • Enhanced employee engagement • Enhanced employee satisfaction • Enhanced employee motivation **Key Topics Discussed:** • Working conditions • Training and development • Career opportunities, performance feedback • Sustainability initiatives
Suppliers	No	Business meetings, emails, personal interactions, and web-based sourcing platforms	Ongoing	**Engagement Significance:** • Long-term association, strengthened supplier relationship **Key Topics Discussed:** • Quality of products and services • Sustainability efforts • Responsible procurement • Supply chain transparency
Regulatory Authorities	No	Emails, Responses to Notices, Stock Exchange filings, Company Website, Press Releases, Annual Report, Industry representations, Correspondence meetings	As mandated by the regulatory authority	**Engagement Significance:** • Ethical business conduct going beyond regulatory requirements **Key Topics Discussed:** • Compliance with laws and regulations, safety and security standards, • Sustainability initiatives, • Community engagement

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Emails, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly /others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Communities	Yes	CSR activities, Employee volunteering, meetings, newsletters, surveys, public consultations and events	Ongoing	**Engagement Significance:** • Community development, awareness and upliftment **Key Topics Discussed:** • Local community needs and concerns • Environmental and social impact, • Community development, • Social responsibility initiatives

LEADERSHIP INDICATORS

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

   The Company engages with its stakeholders through the following methods:

   - Informing and educating all stakeholders through annual general meetings, conferences, personal/group interactions, web portals, newsletters, CSR activities, internal messages, social media and other publications.
   - Gaining information from all stakeholders through various modes of communications, including feedback surveys and anonymous complaints.

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

   Yes, as a part of the materiality assessment carried out for the identification of key material ESG topics for the business, Stakeholder interactions are carried out to understand their perspective on the Company's economic, social, and environmental performance. The detailed process is available on Page 28-29 of the Company's FY 2024-25 Integrated Annual Report.

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

   The Company engages with non-governmental organizations (NGOs) to understand the concerns of vulnerable/ marginalized stakeholder groups and take appropriate actions through its CSR initiatives.

   For example, the Company continued its association with Trust for Retailers and Retail Associates of India (TRRAIN) to create employability/skill development for persons with disabilities and women from underprivileged background, touching the lives of 100 such persons.

   The Company was associated with The Job Plus and Tourism and Hospitality Skill Council to create employability/skill development for 230 youth from underprivileged background.

PRINCIPLE 5: Businesses should respect and promote human rights



ESSENTIAL INDICATORS

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

Category	2024-25			2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	1,309	1,309	100%	1,082	1,082	100%
Other than permanent	296	296	100%	43	43	100%
Total Employees	**1,605**	**1,605**	**100%**	**1,125**	**1,125**	**100%**

Category	2024-25			2023-24		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Workers						
Permanent	1,015	1,015	100%	1,018	1,018	100%
Other than permanent	520	520	100%	598	598	100%
Total Workers	**1,535**	**1,535**	**100%**	**1,616**	**1,616**	**100%**

Note:

Few of the Company's assets cover human rights aspects partially in the training programs

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

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1,026	Nil	Nil	1,026	100%	841	Nil	Nil	841	100%
Female	283	Nil	Nil	283	100%	241	Nil	Nil	241	100%
Other than Permanent										
Male	203	Nil	Nil	203	100%	36	Nil	Nil	36	100%
Female	93	Nil	Nil	93	100%	7	Nil	Nil	7	100%
Workers										
Permanent										
Male	842	Nil	Nil	842	100%	858	Nil	Nil	858	100%
Female	173	Nil	Nil	173	100%	160	Nil	Nil	160	100%
Other than Permanent										
Male	312	Nil	Nil	312	100%	377	Nil	Nil	377	100%
Female	208	Nil	Nil	208	100%	221	Nil	Nil	221	100%

Note: NA – Not Available

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

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration	Number	Median remuneration
Board of Directors (BoD)	7	24,00,000	1	20,25,000
Key Managerial Personnel	1	2,50,00,000	1	56,50,600
Employees other than BoD and KMP	1,305	4,88,888	395	5,93,972
Workers	1,301	3,06,492	438	2,43,780

Note:

- The Company considers Dr. Sanjay Sethi - Managing Director (MD) and Chief Executive Officer (CEO) and Mr. Shwetank Singh - Executive Director (ED) as members of the Board of Directors.
- The Company considers Mr. Nitin Khanna - Chief Financial Officer (CFO) and Ms. Christabelle Baptista – Associate Vice President - Legal, Company Secretary & Compliance Officer as Key Management Personnel.

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

Category	2024-25	2023-24
Gross wages paid to females as % of total wages	19%	19%

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

Yes. As per the Company's Policy on Prevention of Sexual Harassment (POSH Policy), the Internal Complaints Committee (ICC) is the dedicated committee responsible for addressing human rights impacts or issues caused or contributed to by the business. The Internal Complaints Committee (ICC) comprises of appropriate members as required under the 'The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 has been formed by the respective Hotels. The Committees at the Hotels submit reports in the format prescribed to the Company's Committee on a quarterly basis.

Additionally, the Company's Human Rights Policy enables any grievances related to violations of human rights to be reported at appropriate levels and encourages reporting of observed violations by maintaining confidentiality to the extent reasonably possible within the objectives of the policy.

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

The Company has a dedicated Human Rights Policy that incorporates a grievance redressal mechanism with respect to human rights issues with all relevant stakeholders being consulted on an annual basis (or as needed) to seek feedback. To encourage reporting of observed violations of this policy, confidentiality to the extent reasonably possible within the objectives of this policy is maintained. The Company does not discharge, demote, suspend, threaten, harass or in any other manner discriminate against, such an officer or employee in the terms and conditions of his or her employment. Any person who participates in any such retaliation is subjected to disciplinary action, including termination.

The Company addresses grievances related to POSH Act, 2013 through an Internal Complaints Committee (ICC) to whom concerns are raised regarding any form of sexual harassment.

Additionally, Accor addresses grievances through an Accor Whistleblowing Hotline, 'ACCOR Integrity Platform (accor-integrity.com)', a third-party based portal which enables employees to whistle blow about any ethical or procedural wrongdoings at the property and ensures 100% protection with non-disclosure of the complainant's identity.

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

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	8	2	The complaints were duly addressed and closed with necessary action being taken.	5	0	All complaints filed were resolved including the complaint pending from 2022-23. Necessary procedure was followed and appropriate action was taken.
Discrimination at workplace	0	0	NA	0	0	NA
Child Labor	0	0	NA	0	0	NA
Forced Labor/ Involuntary Labor	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

Note: NA - Not Applicable.

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

Category	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	8	5
Complaints on POSH as a % of female employees / workers	1.1%	0.8%
Complaints on POSH upheld	8	5

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

The Company has a dedicated Policy on Prevention of Sexual Harassment (POSH Policy) with the following mechanism to prevent adverse consequences to the complainant in cases of discrimination and harassment:

- Employees who feel being sexually harassed directly or indirectly submit a complaint of the alleged incident to any member of the Internal Complaints Committee (ICC) in writing with his/her signature within 10 days of occurrence of incident.
- The Committee holds a meeting with the Complainant within a week of the receipt of the complaint.

- The person against whom complaint is made may be called for a deposition before the Committee and an opportunity would be given to him / her to give an explanation, where after, an "Enquiry" shall be conducted and concluded.
- The Committee then immediately proceeds with the Enquiry and communicates the same to the Complainant and person against whom complaint is made.
- The Committee completes the Enquiry within a period of 3 months from the date of commencement of Enquiry. Feedback is provided with regard to outcome of the Enquiry within 10 working days of completion of the Enquiry. The exact nature of any disciplinary action taken against any person remains confidential.
- The exact nature of disciplinary action to be taken is decided by the Managing Director or in his absence by the Executive Director of the Company.
- The Company maintains confidentiality in relation to such complaints and the resultant enquiry.

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

Yes. All relevant business agreements and contracts contain affirmation on compliance with the Company's Human Rights Policy and Supplier Code of Conduct.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labor	100%
Forced/Involuntary Labor	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

Note: NA - Not Applicable.

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

Not Applicable.

LEADERSHIP INDICATORS

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

Not Applicable. No business processes are being modified / introduced by the Company as a result of addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human Rights Due Diligence conducted.

The Company prioritizes human rights as a material topic and views Human Rights Due Diligence (HRDD) as a risk management strategy that assists in identifying, responding to, mitigating, and preventing adverse human rights impacts in its operations and supplier chains.

As of FY 2024-25, the Company has undertaken HRDD Assessments at The Westin Mumbai Powai Lake, The Westin Hyderabad Mindspace and Novotel Pune Nagar Road by an authorized and unbiased third-party agency in line with global frameworks such as UDHR, UNGPs, NGRBC, UNGC Principles, OECD Due Diligence Guidance, ILO Declaration and Constitution of India.

Through such HRDD Assessments, human rights compliance has been assessed across a wide array of issues such as human trafficking, forced/compulsory/involuntary labor, modern slavery, child labor, freedom of association, union participation, right to collective bargaining, union participation, living wage, equal remuneration, community development and well-being, data privacy, confidentiality and cybersecurity, protection from discrimination and all kinds of harassment including sexual harassment, psychological harassment, verbal harassment etc., freedom of opinion and expression, impacts on indigenous peoples, minorities, vulnerable and marginalized communities, inclusion of Persons with Disabilities (PwDs), grievance redressal procedures and mechanism, Occupational Health and Safety (OHS), skill development, training and career development, working conditions, employee benefits, labor welfare and work-life balance.

No human rights violations were identified during the HRDD Assessments at The Westin Mumbai, Powai Lake, The Westin Hyderabad Mindspace and Novotel Pune Nagar Road.

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

Yes. The Company ensures that all hotel premises have the required facilities to accommodate differently abled visitors as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labor	25%*
Forced/involuntary Labor	25%*
Sexual Harassment	Nil
Discrimination at workplace	Nil
Wages	25%*
Others - please specify	NA

Note:

NA - Not Applicable.

*The contractors carrying out construction activities for projects are getting assessed on Health and Safety practices as part of ISO 45001.

In addition to above, self-declarations have been obtained from critical value chain partners accounting for 25% of the Company's total procurement.

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

Not Applicable

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



ESSENTIAL INDICATORS

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

Parameter	2024-25	2023-24
From renewable sources		
Total Electricity Consumption (A) (GJ)	1,18,751.68	1,09,509.89
Total Fuel Consumption (B) (GJ)	-	-
Energy Consumption through other sources (C) (GJ)	-	-
Total Energy Consumption from renewable sources (A+B+C) (GJ)	**1,18,751.68**	**1,09,509.89**
From non-renewable sources		
Total Electricity Consumption (D) (GJ)	75,360.42	71,072.52
Total Fuel Consumption (E) (GJ)	78,048.24	85,668.79
Energy Consumption through other sources (F) (GJ)	-	-
Total Energy Consumption from non-renewable sources (D+E+F) (GJ)	**1,53,408.67**	**1,56,741.31**
Total Energy Consumption (A+B+C+D+E+F) (GJ)	**2,72,160.35**	**2,66,251.20**
Energy Intensity per rupee of turnover (Total energy consumption / Revenue from operations in rupees) (GJ per million ₹)	15.84	18.79
Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total energy consumption / Revenue from operations adjusted for PPP) (GJ per million ₹)	327.32	379.85
Energy Intensity in terms of physical output*	85.24	87.24
Energy Intensity** (optional) – the relevant metric may be selected by the entity	0.23	0.24

^Source: International Monetary Fund (IMF) PPP Conversion factor

*No. of Keys is considered as physical output

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

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

Yes. External assurance has been carried out by TUV India Private Limited.

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

Not Applicable, as none of the Company's assets have been identified as a designated consumer (DC) under PAT cycles 7 & 8 of the performance, Achieve and Trade (PAT) Scheme of the Government of India.

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

Parameter	2024-25	2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	Nil	Nil
(ii) Groundwater	2,32,621.00	1,40,165.00
(iii) Third party water	4,19,426.37	4,85,567.50
(iv) Seawater / desalinated water	Nil	Nil
(v) Others (Rainwater storage)	Nil	Nil
Total volume of Water Withdrawal (in kiloliters) (i + ii + iii + iv + v)	**6,52,047.37**	**6,25,732.50**
Total volume of Water Consumption (in kiloliters)	**6,52,047.37**	**6,25,732.50**
Water Intensity per rupee of turnover (Water consumed / Revenue from operations) (kl per million ₹)	37.96	44.15
Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total water consumption / Revenue from operations adjusted for PPP) (GJ per million ₹)	784.21	892.71
Water Intensity in terms of physical output*	204.21	205.02
Water Intensity** (optional) – the relevant metric may be selected by the entity	0.56	0.56

^Source: International Monetary Fund (IMF) PPP Conversion factor

*No. of Keys is considered as physical output

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

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

Yes. External assurance has been carried out by TUV India Private Limited.

4. Provide the following details related to water discharged:

The Company ensures zero water discharge with 100% of water recycling mechanism for all operational properties through Sewage Treatment Plants (STPs), Effluent Treatment Plants and Ultra Filtration Plants.

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

Yes. External assurance has been carried out by TUV India Private Limited.

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

Yes. The Company ensures zero water discharge with 100% of water recycling mechanism for all operational properties through Sewage Treatment Plants (STPs), Effluent Treatment Plants and Ultra Filtration Plants. Wastewater generated is effectively treated with appropriate processes and mechanism. The treated water is used for horticulture, flushing, housekeeping, and cooling tower needs.

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

Parameter	Please specify unit	2024-25	2023-24
NOx	tonnes	0.115	0.046
SOx	tonnes	0.048	0.015
Particulate matter (PM)	tonnes	0.330	0.043
Persistent organic pollutants (POP)	NA	Not Applicable	Not Applicable
Volatile organic compounds (VOC)	NA	Not Applicable	Not Applicable
Hazardous air pollutants (HAP)	NA	Not Applicable	Not Applicable
Others – CO	Kg	Within Permissible Limit	Within Permissible Limit

Note: As a part of regular monitoring process, the Company measures other air emissions periodically by authorized environmental agencies as mandated by State Pollution Control Board. As per the reports received during the reporting year, the emissions are within the permissible limits.

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

Yes. External assurance has been carried out by TUV India Private Limited.

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

Parameter	Unit	2024-25	2023-24
Total Scope 1 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	5,051.56	5,373.88
Total Scope 2 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	15,228.93	14,135.53
Total Scope 1 and Scope 2 Emissions	**tCO_2e**	**20,280.49**	**19,509.41**
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations)	tCO_2e / million ₹	1.18	1.38
Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total Scope 1 and Scope 2 GHG Emissions / Revenue from operations adjusted for PPP)	tCO_2e / million ₹	24.39	27.83
Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output*	-	6.35	6.39
Total Scope 1 and Scope 2 Emissions Intensity** (optional) – the relevant metric may be selected by the entity	-	0.02	0.02

^Source: International Monetary Fund (IMF) PPP Conversion factor

*No. of Keys is considered as physical output

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

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

Yes. External assurance has been carried out by TUV India Private Limited.

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

To reduce Green House Gas (GHG) emissions, the Company has the following initiatives to address its commitments with respect to the Climate Group Initiatives of RE100, EP100 and EV100:

- **RE100 (Renewable Energy):** As of FY 2025, the Company sourced 60.9% of its electricity from renewable sources to facilitate the commitment of moving to 100% renewable energy by 2030.
- **EP100 (Energy Productivity):** The Company is strategically investing in technology and IoT-enabled solutions such as Digital check-ins, Mobile key, Building Management System, IOT system for HVAC to address reduction in energy consumption to facilitate the commitment of doubling its energy productivity (revenue per unit of electricity consumed) by 2028.
- **EV100 (Electric Vehicles):** As of FY 2025, all properties have been equipped with EV charging points accessible to both employees and visitors and two properties* operate with 100% EVs as guest fleet.

*The Westin Hyderabad Hitec City and Novotel Pune Nagar Road

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

Parameter	2024-25	2023-24
Total Waste generated (in metric tonnes)		
Plastic waste **(A)**	86.08	74.66
E-waste **(B)**	10.39	6.76
Bio-medical waste **(C)**	NA	NA
Construction and demolition waste# **(D)**	29,789.51	2,965.86
Battery waste **(E)**	0.92	0.43
Radioactive waste **(F)**	NA	NA
Other Hazardous waste. Please specify, if any. **(G)**	3.28	21.87
Other Non-hazardous waste generated **(H).** Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	1,724.49	1,421.17
Total (A+B + C + D + E + F + G+ H)	**31,614.67**	**4,490.75**
Waste Intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT per million ₹)	1.84	0.32
Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total waste generated / Revenue from operations adjusted for PPP) (MT per million ₹)	38.02	6.41
Waste Intensity in terms of physical output*	9.90	1.47
Waste Intensity** (optional) – the relevant metric may be selected by the entity	0.0271	0.0014

#Includes Construction and demolition waste from projects under development

^Source: International Monetary Fund (IMF) PPP Conversion factor

*No. of Keys is considered as physical output

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

Parameter	2024-25	2023-24
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	491.75	385.14
(ii) Re-used	-	-
(iii) Other recovery operations (Composting)	1,333.41	1,139.75
Total	**1,825.16**	**1,524.89**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	-	-
(ii) Landfilling	29,789.51	2,965.86
(iii) Other disposal operations	-	-
Total	**29,789.51**	**2,965.86**

Note: The Company is in the process of streamlining the efforts on segregation and treatment of construction & demolition waste.

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

Yes. External assurance has been carried out by TUV India Private Limited.

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

The Company has installed bottling plants to minimize single-use plastic consumption by replacing plastic water bottles to glass bottles, other initiatives minimizing Single-use Plastic consumption are wooden stirrers, paper straws, cloth laundry bags, and bathroom amenities with dispensers. The Company is also recycling 100% of its wet waste through Organic Waste Converter (OWC) and converts organic wet waste into manure which is being used for horticultural purposes. The Company also recycles its Biomedical waste, E-Waste & other Hazardous waste through authorized waste recyclers.

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

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

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

Not Applicable, as no Environmental Impact Assessment was undertaken during the reporting period.

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

Yes. The Company is compliant with the applicable environmental law / regulations / guidelines in India. During the year, the emissions / waste generated by the Company was within the limits prescribed by State Pollution Control Board (SPCB) and a certification to that effect is being obtained on a periodical basis as per guidelines of SPCB.

Sr.	Specify the law / regulation / guidelines which was not complied with	Provide details of non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

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

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption, and discharge in the following format: Not Applicable as the Company does not have operations in water stressed areas

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

Not Applicable.

2. Please provide details of total Scope 3 emissions# & its intensity, in the following format

Parameter	Unit	2024-25	2023-24
Total Scope 3 Emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1,06,399.28	The Company was in the process of reporting relevant and significant Scope 3 GHG Emissions.
Total Scope 3 Emissions Intensity per rupee of turnover (Total Scope 3 GHG Emissions / Revenue from operations)	tCO_2e / million ₹	6.19	
Total Scope 3 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)^ (Total Scope 3 GHG Emissions / Revenue from operations adjusted for PPP)	tCO_2e / million ₹	127.97	
Total Scope 3 Emissions Intensity in terms of physical output*	-	33.32	
Total Scope 3 Emissions Intensity** (optional) – the relevant metric may be selected by the entity	-	0.09	

#Relevant categories for Scope 3 emissions calculations include:

- Category 1: Purchased Goods and Services (96,114.51 tCO_2e)
- Category 2: Capital Goods (199.85 tCO_2e)
- Category 3: Fuel and Energy-related Activities (4,538.98 tCO_2e)
- Category 4: Upstream Transportation and Distribution (799.93 tCO_2e)
- Category 5: Waste Generated in Operations (47.93 tCO_2e)
- Category 6: Business Travel (170.91 tCO_2e)
- Category 7: Employee Commute (1,561.09 tCO_2e)
- Category 13: Downstream Leased Assets (2,966.10 tCO_2e)

^Source: International Monetary Fund (IMF) PPP Conversion factor

*No. of Keys is considered as physical output

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

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

Yes. External assurance has been carried out by TUV India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

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

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Chiller Plant Optimization	The Company has replaced old chillers with new energy-efficient High COP chillers.	Improved energy efficiency
2	Chiller Plant Optimization	The Company has replaced old, chilled water distribution pumps with new energy-efficient inline pumps with built-in demand control.	Improved energy efficiency
3	Pressure Independent Balancing Control Valves (PIBCV)	The Company has replaced FCU chilled water control valves with pressure-independent balancing control valves (PIBCV).	Improved energy efficiency
4	Boiler flue gas recovery systems	The Company has installed boiler flue gas recovery systems to harness energy from steam boiler exhaust flue gases.	Alternate source of energy
5	Chiller Plant Optimization	The Company has retrofitted water-cooled chiller with Variable Frequency Drive (VFD) for improved energy control during low-load conditions.	Improved energy efficiency
6	Non-chemical water treatment	The Company has introduced non-chemical treatment of cooling tower water at select hotels to eliminate chemical usage and safeguard the environment.	Chemical-free water treatment
7	Dewatering Shredders	The Company has installed dewatering shredders to pretreat wet waste before recycling through Organic Waste Converters at all properties. This has enhanced the quality of manure produced.	Manure that is used for horticultural purposes

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Various measures towards risk mitigation have been implemented by the Company to ensure business continuity and stability in operations. The Company's Risk Management Committee has formulated a detailed Risk Management Policy which includes a risk management plan for identification of internal and external risks, measures for risk mitigation including systems and processes for internal control of identified risks and a Business Continuity Plan to address uncertainty in financial markets, market conditions, threats from project failures (at any phase in design, development and operations), legal liabilities, credit risks, accidents, natural causes and disasters as well deliberate attacks from an adversary or events of uncertain or unpredictable root cause.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No, there are no significant adverse impacts to the environment, arising from the Company's value chain. The Company's Supplier Code of Conduct requires all value chain partners to comply with all applicable laws, codes or regulations relating to environmental, occupational health and safety, labour practices of the countries, states, and localities in which they operate.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact

Not Applicable.

8. How many Green Credits have been generated or procured

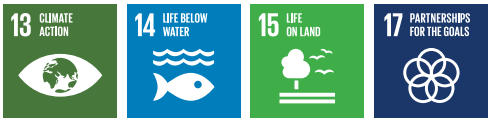
a. By the listed entity

The Company did not purchase green credits during the reporting year.

b. By the top ten value chain partners (in terms of value of purchase and sales, respectively)

The Company shall disclose this information in the subsequent years post assessment of the value chain partners as applicable. (as per SEBI Circular: SEBI/HO/CFD/CFD-PoD-1/P/CIR/2025/42 dated 28 March, 2025)

PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



ESSENTIAL INDICATORS

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

The Company has 6 affiliations with trade and industry chambers/ associations.

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

Sr.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers / associations (State/National)
1.	Confederation of Indian Industry (CII)	National
2.	Hotel Association of India (HAI)	National
3.	Hotel and Restaurant Association (Western India) (HRAWI)	State
4.	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
5.	The Economic Times India Leadership Council	National
6.	The Federation of Hotels & Restaurant Associations of India (FHRAI)	National

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

Name of Authority	Brief of the case	Corrective action taken
Not Applicable		

During the year, there were no instances of non-compliance reported and the Company received no notices for anti-competitive, antitrust, conflict of interest, or monopolistic practices from regulatory authorities. Hence, no corrective action was required to be taken.

The Company is committed to free enterprise and fair competition, respecting social responsibilities and ensures that business must be conducted solely based on merit and open competition. The Company hires suppliers, agents or other intermediaries only by fair assessment and is legally bound to make business decisions in the best interest of the Company without engaging in anti-competitive activities such as developing understandings or agreements with a competitor which may have a negative impact on a competitive market.

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.



ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

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

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:

Sr.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	% of PAF covered by RAR	Amount Paid to PAFs in the FY (in ₹)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community

The Company has a dedicated email ID (whistleblower@chalethotels.com) for receiving grievances from all the stakeholders including the community. The Company also has a dedicated webpage which contains the contact information.

4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:

	2024-25	2023-2024
Directly sourced from MSMEs/ Small producers	60%	61%
Directly from within India	99.7%	94.7%

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

Location	2024-25	2023-2024
Rural	15%	Not Applicable
Semi-urban	35%	22%
Urban	Not Applicable	Not Applicable
Metropolitan	50%	78%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

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

Not Applicable for the Financial Year under In Pursuance of sub-rule (3) of rule 8 of The Companies (Corporate Social Responsibility Policy) Rules, 2014.

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

Sr.	State	Aspirational District	Amount Spent (in ₹)
The Company has not undertaken any CSR projects in designated aspirational districts as identified by government bodies			

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

No. However, the Company has Supplier Code of Conduct and sustainable sourcing practices that enables preferential procurement from the suppliers from marginalized / vulnerable groups.

(b) From which marginalized /vulnerable groups do you procure?

Nil

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

Unit of reporting (i.e by Quantity or by Value – please specify)	Total No. of Inputs sourced from all suppliers	No. of Inputs sourced from marginalized / vulnerable groups	Percentage of Inputs sourced from marginalized / vulnerable groups
Value	6,039*	0	0

Note: *in Million INR

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

Not Applicable

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

Not Applicable, as there were no disputes related to usage of traditional knowledge.

6. Details of beneficiaries of CSR Projects.

Sr.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized group
1	Skill Development for PWDs across Mumbai, Pune and Hyderabad for enhancing vocation skills	75	100%
2	Skill Development for Youth including one dedicated batch of women for F&B and Housekeeping	230	100%
3	TATA Mumbai Marathon 2025', Donation amount utilized for Rooftop Solar project for School at Shegaon, Maharashtra	200+	100%
4	Infrastructural support provided to improve Lonavala Public Healthcare Centre (PHC)	100+	100%
5	Donation amount utilized for Swami Vivekananda Cultural Youth Centre, Mysuru	200+	100%
6	Planted 10,000 Saplings as part of Urban Forest/ plantation drive	Nearby Community	100%

Note: The beneficiaries are from underprivileged/ marginalized background

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner



ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer satisfaction is of high importance for the Company. At all of its hotel properties, customers can raise complaint through online & offline platform. The Company ensures that the complaints of its customers are redressed in timely manner. Additionally, the Company also has an online mechanism to receive feedback from its customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information.

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints

	2024-25			2023-24		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	0	0	NA	0	0	NA
Advertising	0	0	NA	0	0	NA
Cyber-security	0	0	NA	0	0	NA
Delivery of essential services	0	0	NA	0	0	NA
Restrictive Trade Practices	0	0	NA	0	0	NA
Unfair Trade Practices	0	0	NA	0	0	NA
Others	0	0	NA	0	0	There was 1 complaint which was closed during FY 2023-24.

Note: No consumer complaints were received during current and previous financial years regarding data privacy, advertising, cyber security, delivery of essential services, restrictive trade practices and unfair trade practices.

4. Details of instances of product recalls on account of safety issues

	Number	Reason for recall
Voluntary recalls	Not Applicable as the Company operates in the service industry.	
Forced recalls		

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes. The Company has adopted the Information Security Policy which provides guidance to ensure that the Company's information systems comply with relevant laws and regulations, industry leading practices and recognized international standards on information security management system.

To ensure adherence to data security practices, the Company mandates all employees to undergo trainings related to Information Security and Data Privacy. The Company is ISO 27001:2013 certified and has a robust structure for monitoring and implementation of the Information Security Management Systems (ISMS) framework.

Additionally, the Company's following policies to address cyber security and risks related to data privacy:

- ESG Policy
- Employee's Code of Conduct

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Sr.	Topic	Corrective Actions
1.	Advertising	NA
2.	Delivery of essential services	NA
3.	Cybersecurity & Data Privacy	NA
4.	Product Recalls	NA
5.	Product safety/Services	NA

Note: NA - Not Applicable

During the reporting period, no issues were raised related to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services hence no corrective action was required to be taken.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

Not Applicable. There were no data breaches for FY 2024-25.

b. Percentage of data breaches involving personally identifiable information of customers

Not Applicable. There were no data breaches for FY 2024-25.

c. Impact, if any, of the data breaches

Not Applicable. There were no data breaches for FY 2024-25.

LEADERSHIP INDICATORS

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information on the services provided by the Company can be accessed on the Company's website.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company communicates its sustainability efforts on energy and water conservation & waste reduction initiatives to its customers (guests) through digital and offline signages, information cards. For example, communication to increase awareness about minimizing single-use plastic usage, low flow fixtures and dual plumbing fixtures etc.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

The Company has standard operating procedures, emergency helplines etc. in place, in case of disruption or discontinuation of its services to the guests.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable)? If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable. The Company has an online mechanism to collect feedback on the services rendered to its guests at all of the hotel premises.

INDEPENDENT AUDITOR'S REPORT

To the Members of **Chalet Hotels Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Chalet Hotels Limited (the "Company") which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone 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 standalone 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 2025, and its profit 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 Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules 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 standalone financial statements.

Emphasis of Matter

a. We draw attention to Note 42 (c) to the standalone financial statements regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the Company's Four Points by Sheraton Hotel has been built. The allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja Corp Private Limited has been challenged under two public interest litigations. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would interalia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not expect any potential material loss to be borne by the Company. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the standalone financial statements as at 31 March 2025 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 46.14 million (31 March 2024: Rs 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 347.22 million as at 31 March 2025 (31 March 2024: Rs 366.17 million).

Our opinion is not modified in respect of this matter.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 29 to standalone financial statements

The key audit matter	How the matter was addressed in our audit
The Company is principally engaged as a hotel owner and property owner. It's revenue comprises hotel revenue (including hotel room revenue, food and beverage revenue and other hotel-related revenue) and rental income from investment properties. The accounting policies for the different revenue streams are set out in Note 1.3 B to the Standalone financial statements. Revenue is a key performance indicator of the Company and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations. Based on the above we have identified revenue recognition as a Key Audit Matter.	Our audit procedures included: • Tested the Company's revenue recognition accounting policies and its compliance with Ind AS 115; • Tested design, implementation and operating effectiveness of the controls, assisted by IT specialists, of the revenue recognition process; • Tested the general information technology controls and key application controls surrounding revenue recognition; • Tested on a sample basis revenue recognized in the correct financial period by tracing it to invoices, receipts, etc; • Tested the adequacy of disclosures relating to the Revenue recognition in the financial statements; • Tested the details of unbilled revenue and its compliance with Ind AS 115; • Tested on a sample basis invoices recorded during the year for identification of point in time for transfer of control to the customer; and • Performed substantive analytical procedures including year on year variance analysis and cash to sales reconciliation for the financial year.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and auditor's report(s) thereon. The Company's annual report is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors' Responsibilities for the Standalone 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 standalone 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone 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.

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 standalone 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 standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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.

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 matter stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of certain units which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone 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 01 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act 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 has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 10 and 42 to the standalone financial statements.

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 63(i) to the standalone 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 63(ii) to the standalone 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 that have been considered reasonable and appropriate in the circumstances performed, 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 final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining of books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of audit trail was not enabled in the application layer of the accounting softwares used for maintaining the books of account relating to revenue, inventory, accounts payables, accounts receivables, payroll, general ledger and other related records.

ii. The feature of audit trail was not enabled in the database layer to log any direct data changes for the on-premise accounting softwares used for maintaining the books of account relating to revenue, inventory, accounts payables, accounts receivables, general ledger.

iii. The feature of audit trail was not enabled in the database layer of the accounting software relating to general ledger and other related records used for maintaining the books of account to log any direct data changes for the period from 01-Apr-2024 to 14-Mar-2025.

iv. Based on the examination of an independent auditor's report in relation to controls at service organization for accounting software used for maintenance of revenue, inventory, general ledger, accounts payable, accounts receivable, general ledger which are operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the application layer and operated throughout the year for all

relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

v. Based on the examination of an independent auditor's report in relation to controls at service organization for accounting software used for maintenance of revenue, inventory, general ledger, accounts payable, accounts receivable, general ledger which are operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the database layer and operated throughout the year for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

vi. Based on the examination of an independent auditor's report in relation to controls at service organization for accounting software used for maintenance of revenue, inventory, general ledger, accounts payable, accounts receivable, general ledger which are operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the database layer for the period from 1 April, 2024 to 30 September, 2024 and for the period from 1 March, 2025 to 31 March, 2025 for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

vii. Based on the examination of an independent auditor's report in relation to controls at service organization for accounting software used for maintenance of revenue, inventory, general ledger, accounts payable, accounts receivable, general ledger which are operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled for the period from 1 January, 2025 to 31 March, 2025 for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

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

Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention except for the periods where audit trail was not enabled for the respective software in the prior year.

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

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. 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
Membership No.: 119057
ICAI UDIN:25119057BMOVSF3582

Place: Mumbai
Date: 12 May 2025

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CHALET HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(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 has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(i) (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 a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies noticed on verification were not material and have been properly dealt with in books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Amount ₹ in million

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Freehold Land	900.00	Belaire Hotels Private Limited	NA	2007-08	Properties are in the name of Belaire Hotels Private Limited which got merged into Chalet
Building	2,099.01	Belaire Hotels Private Limited	NA	2013-14	Properties are in the name of Belaire Hotels Private Limited which got merged into Chalet

(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 revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(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) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(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 provided any guarantee or security to companies, firms, limited liability partnership or any other parties during the year. The Company has made investments, provided loans to Companies and limited liability partnership, in respect of which the requisite information is as below. The Company has made investments in other parties. The Company has not provided loans to firms or any other parties.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided security to limited liability partnership but not provided guarantee, security or granted advances in the nature of loans, secured or unsecured to companies, firms or any other parties during the year. The Company has provided loans to the companies and limited liability partnership. The Company has not porivded guarantees or loans to firms or any other parties. Details are as below:

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CHALET HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

Amount ₹ in million

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year Subsidiaries* Joint ventures* Associates* Others			1,365.84	
Balance outstanding as at balance sheet date Subsidiaries* Joint ventures* Associates* Others*		2,000	2,523.69	

* As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, security provided and the terms and conditions of the grant of unsecured loans provided during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantee or granted any advances in the nature of loans during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular except for the following cases where there is no stipulation of schedule of repayment of principal and payment of interest and the repayments or receipts are repayable on demand. As informed to us, the Company has not demanded repayment of the loan and interest during the year. Thus, there has been no default on the part of the party to whom the money has been lent.

Amount ₹ in million

Name of the entity	Amount	Remarks
Chalet Hotels & Properties (Kerala) Private Limited	68.30	There is not stipulation of schedule of repayment of principal or payment of interest
Chalet Airport Hotel Private Limited	1,204.79	There is not stipulation of schedule of repayment of principal or payment of interest

Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) 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 overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) 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 loan or advance in the nature of loan granted falling due during the year, which has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to same parties.

(f) 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 the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment except for the following loans or advances in the nature of loans to its related parties as defined in Clause (76) of Section 2 of the Companies Act, 2013 ("the Act"):.

Amount ₹ in million

	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan - Repayable on demand (A) - Agreement does not specify any terms or period of Repayment (B)	1,273.09		1,273.09
Total (A+B)	**1,273.09**		**1,273.09**
Percentage of loans/advances in nature of loan to the total loans	50.51%		50.51%

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CHALET HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(iv) 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 complied with the provision of Section 185 of the Act. According to the information and explanation given to us, the provisions of Section 186 of the Act in respect of the loans given, guarantees given and security provided are not applicable to the Company, since it is covered as a Company engaged in infrastructural facilities, "infrastructural facilities" means the facilities specified in Schedule VI of the Act. Accordingly, compliance under Section 186 of the Companies Act, 2013 ("the Act") in respect of loans given, providing guarantees and securities are not applicable to the Company. In respect of the investments made by the Company, in our opinion the provisions of Section 186 of the Act have been complied with.

(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) We have broadly reviewed the books of accounts maintained by the Company pursuant to the rules prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Act in respect of services provided by it and are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not carried out a detailed examination of the records with a view to determine whether these are accurate or complete.

(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, the undisputed statutory dues including Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Professional Tax, Duty of Customs or Cess or other statutory dues have generally 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, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues were in arrears as at 31 March 2025 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, statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income-Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute are as follows:

Amount ₹ in millions

Name of the statute	Nature of the dues	Amount (Rs.) in million	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Finance Act, 1994	Denial of CENVAT credit of service tax paid on Marriott fees paid	68.87	2004-05 to 2010-11	CESTAT, Mumbai	None
Finance Act, 1994	Demand for service tax on Telephone services and Laundry wet cleaning service as accommodation services	5.13	FY 2011 to 2012	Commissioner (appeals), Hyderabad	None
CGST Act, 2017	GST Audit - FY 2017-18 (Order under section 73 of CGST/MGST Act 2017 dated 27 December 2023. The Company is in process of filing an appeal before Commissioner Appeal.) - MAH Units	19.00	2017-18	Appeal filed before Commissioner Appeal VI	None
CGST Act, 2017	GST Audit - FY 2018-19 - TEL units	3.84	2018-19	In process of filing appeal	None
CGST Act, 2017	GST Audit - FY 2018-19 - MAH units	1.88	2019-20	In process of filing appeal	None
CGST Act, 2017	GST Audit - FY 2019-20 - MAH units	42.45	2019-20	In process of filing appeal	None

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CHALET HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

Amount ₹ in millions

Name of the statute	Nature of the dues	Amount (Rs.) in million	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
CGST Act, 2017	GST Audit - FY 2019-20 - HYD units	3.89	2019-20	In process of filing appeal	None
CGST Act, 2017	Late filing of GSTR3B, Tran 1 Credit, Credit note and Purchase Register.	19.65	2017-18	JCCT(APPEALS)-5, SHANTHINAGAR, BENGALURU	None
CGST Act, 2017	GST Audit - FY 2017-18 (Investigation)	26.11	2017-18	Office of the Assistant Commissioner of State Tax, Maharashtra (MUM-INV-D-052)	None
CGST Act, 2017	GST liability on account of ITC reversal of In-eligible/ Block ITC availed u/s. 16(2) & u/s. 17(5) of CGST ACT 2017	19.04	2020-21	Office of the, ASST. COMMISSIONER OF STATE TAX D-0208 (Girgaon-608)	None
MVAT Act, 2002	Joint Commissioner has included Service Tax in the Gross Turnover and charged VAT on the same demand is not included in the Demand Notice as the same is covered under section 23 (8) of MVAT Act	9.35	2012-13	Deputy Commissioner, Hyderabad	None
TVAT Act, 2002	VAT demand on Sale of cocktail	1.59	FY 2010-11 to 2012-13	Deputy Commissioner, Hyderabad	None
TVAT Act, 2002	VAT demand on sale of cocktail and others	1.76	FY 2013-14 to FY 15-16	Deputy Commissioner, Hyderabad	None
TVAT Act, 2002	Disallowed claimed exemptions in returns.	0.38	FY 2016-17 to 2017 -18	Deputy Commissioner, Hyderabad	None
Foreign Trade Policy (Duty of Customs)	Recovery of SFIS benefits granted to foreign brands	5.74	FY 2017	Karnataka High Court	None
Income Tax Act, 1961	Deemed rental income on house property	6.02	FY 2014-15 FY 2016-17 FY 2017-18	Assessing Officer	None
Income Tax Act, 1961	Disallowance of Sahar retail and commercial interest	169.43	FY 2018-19	Commissioner of Income Tax (Appeals)	None

(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) In our opinion and 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.

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CHALET HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that the Company has used funds raised on short term basis aggregating to Rs 446 million for long-term purposes.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate companies (as defined under the Act).

(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 private placement of shares or fully or partly convertible debentures during the year. In our opinion, in respect of preferential allotment of equity shares made during the year, the Company has duly complied with the requirements of Section 42 and Section 62 of the Act. The proceeds from issue of equity shares have been used for the purposes for which the funds were raised.

(xi) (a) During the course of our 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 year.

(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) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of our audit procedures.

(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) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(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 not incurred cash losses in the current and 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

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CHALET HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. 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.:101248W/W-100022

Suhas Pai
Partner
Membership No.: 119057
ICAI UDIN:25119057BMOVSF3582

Place: Mumbai
Date: 12 May 2025

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT ON THE STANDALONE FINANCIAL STATEMENTS OF CHALET HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE AFORESAID STANDALONE 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 Hotels Limited ("the Company") as of 31 March 2025 in conjunction with our audit of the standalone 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 2025, 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 standalone 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 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
Membership No.: 119057
ICAI UDIN:25119057BMOVSF3582

Place: Mumbai
Date: 12 May 2025

STANDALONE BALANCE SHEET
AS AT MARCH 31, 2025

₹ in million

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	21,381.07	20,581.42
Right of use assets	41	394.75	459.63
Capital work-in-progress	3	1,273.16	142.38
Investment property	4	19,982.96	18,446.69
Goodwill	5	226.11	226.11
Other intangible assets	6	21.73	23.01
Financial assets			
(i) Investments in subsidiaries	7	7,650.78	2,017.29
(ii) Other investments	8	91.99	88.99
(iii) Others	9	1,197.49	707.93
Deferred tax assets (net)	37	-	1,550.80
Non-current tax assets (net)		1,427.32	606.20
Other non-current assets	10	1,054.16	698.47
Total non-current assets		**54,701.52**	**45,548.92**
Current assets			
Inventories	11	6,298.67	5,413.47
Financial assets			
(i) Investments	12	987.84	8.29
(ii) Trade receivables	13	713.10	534.91
(iii) Cash and cash equivalents	14 A	756.51	600.05
(iv) Bank balances other than (iii) above	14 B	485.17	189.93
(v) Loans	15	2,520.68	1,596.96
(vi) Others	16	296.22	199.71
Other current assets	17	1,428.67	1,347.51
Total current assets		**13,486.86**	**9,890.83**
TOTAL ASSETS		**68,188.38**	**55,439.75**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	2,184.55	2,054.74
Other equity	19	28,641.39	16,535.68
Total equity		**30,825.94**	**18,590.42**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	20	13,106.16	16,586.72
(ia) Lease liabilities	41	437.30	498.16
(ii) Others	21	745.10	456.66
Provisions	22	150.44	115.44
Deferred tax liabilities (net)	37	839.13	-
Other non-current liabilities	23	414.22	235.03
Total non-current liabilities		**15,692.35**	**17,892.01**
Current liabilities			
Financial liabilities			
(i) Borrowings	24	9,771.25	10,823.35
(ii) Lease liabilities	41	60.12	50.40
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises and	25	126.56	419.35
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	25	1,479.84	1,581.74
(iv) Other financial liabilities	26	1,149.83	1,182.54
Other current liabilities	27	9,000.78	4,822.54
Provisions	28	81.71	77.40
Total current liabilities		**21,670.09**	**18,957.32**
TOTAL EQUITY AND LIABILITIES		**68,188.38**	**55,439.75**
Material Accounting Policies	1		
Notes to the Standalone Financial Statements	2 - 65		

The notes referred to above form an integral part of the Standalone 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
May 12, 2025

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

Nitin Khanna
Chief Financial Officer
(Membership No: 106800)

Mumbai
May 12, 2025

Shwetank Singh
Executive Director
(DIN. 02976637)

Christabelle Baptista
Company Secretary
(Membership No: A17817)

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2025

₹ in million

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	29	16,265.65	13,915.56
Other income	30	551.51	271.07
Total income (A)		**16,817.16**	**14,186.63**
Expenses			
Real estate development cost	31	84.82	85.06
Food and beverages consumed	32	1,069.07	1,032.35
Operating supplies consumed	33	380.24	386.06
Employee benefits expense	34	2,151.40	1,900.11
Other expenses	36	5,489.15	4,807.45
Total expenses (B)		**9,174.68**	**8,211.03**
Earnings before interest, depreciation, amortization and tax (EBITDA) (C) (A-B)		7,642.48	5,975.60
Depreciation and amortization expenses	2,4,6, 42	1,571.46	1,358.12
Finance costs	35	1,371.23	1,932.67
Profit before income tax (D)		**4,699.79**	**2,684.81**
Tax expense (E)		**2,984.08**	**(98.01)**
Current tax (includes tax for the earlier years)	37	837.18	289.40
MAT credit entitlement		(799.27)	(289.40)
Deferred tax (credit)	37	2,946.17	(98.01)
Profit for the year (F) (D-E)		**1,715.71**	**2,782.82**
Other comprehensive (expense)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(7.60)	(12.70)
Income tax Credit on above		2.58	4.31
Other comprehensive (expense) for the year, net of tax (G)		**(5.02)**	**(8.39)**
Total comprehensive income for the year (H) (F+G)		**1,710.69**	**2,774.43**
Earnings per equity share (Face value of ₹ 10 each)			
Basic	38	7.86	13.56
Diluted	38	7.85	13.54
Material Accounting Policies	1		
Notes to the Standalone Financial Statements	2 - 65		

The notes referred to above form an integral part of the Standalone 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
May 12, 2025

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

Nitin Khanna
Chief Financial Officer
(Membership No: 106800)

Mumbai
May 12, 2025

Shwetank Singh
Executive Director
(DIN. 02976637)

Christabelle Baptista
Company Secretary
(Membership No: A17817)

STANDALONE STATEMENT OF CHANGES IN EQUITY
AS AT MARCH 31, 2025

(A) EQUITY SHARE CAPITAL

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	2,054.74	2,050.25
Shares issued during the year	129.81	4.49
Balance at the end of the year	2,184.55	2,054.74

(B) OTHER EQUITY

	Attributable to the owners of the Company							
	Equity Component of Compound Instrument (Note 19)	Other Equity - Reserve and Surplus						Total Equity
		Employee stock option reserve (Note 19)	Capital Reserve (Note 19)	Securities Premium (Note 19)	Capital redemption reserve (Note 19)	General reserve (Note 19)	Retained earnings* (Note 19)	
Balance as at March 31, 2024	**550.82**	**134.41**	**84.99**	**10,399.88**	**-**	**1,071.96**	**4,293.62**	**16,535.68**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at April 01, 2024	550.82	134.41	84.99	10,399.88	-	1,071.96	4,293.62	16,535.68
Profit for the year	-	-	-	-		-	1,715.71	1,715.71
Other comprehensive (expense)	-	-	-	-		-	(5.02)	(5.02)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**1,710.69**	**1,710.69**
Equity component of compound instrument							92.42	92.42
Employee stock option reserve	-	67.77					56.07	123.84
Securities premium				9,973.89				9,973.89
Capital redemption reserve					-		(160.00)	(160.00)
Transferred to retained earnings	(92.42)	(56.07)			160.00			11.51
Transferred to capital redemption reserve						-		-
Share issue expenses (refer note 56)				(200.26)				(200.26)
Reversal of deferred tax on fair value of land (refer note 37)							553.62	553.62
	(92.42)	**11.70**	**-**	**9,773.63**	**160.00**	**-**	**542.11**	**10,395.02**
Balance as at March 31, 2025	**458.40**	**146.11**	**84.99**	**20,173.51**	**160.00**	**1,071.96**	**6,546.42**	**28,641.39**
Balance at April 01, 2023	534.00	102.68	84.99	10,269.50		1,071.96	1,382.68	13,445.81
Changes in accounting policy or prior period errors	-	-	-	-		-	-	-
Restated balance at April 01, 2023	534.00	102.68	84.99	10,269.50		1,071.96	1,382.68	13,445.81
Profit for the year							2,782.82	2,782.82
Other comprehensive (expense)							(8.39)	(8.39)
Total comprehensive income for the year	**-**	**-**	**-**	**-**		**-**	**2,774.43**	**2,774.43**
Equity Component of Compound Instrument	84.61							84.61
Securities Premium				130.38				130.38
Employee stock option reserve		100.45						100.45
Transferred to retained earnings	(67.79)	(68.72)					136.51	-
Proposed dividend**							(0.00)	(0.00)
Total comprehensive income for the year	16.82	31.73	-	130.38		-	136.51	315.44
Balance as at March 31, 2024	550.82	134.41	84.99	10,399.88		1,071.96	4,293.62	16,535.68

*Includes impact of fair valuation of land on transition to Ind AS (net of related tax impact) ₹ 4,263.67 million (March 31, 2024 ₹ 3,710.05 million)

**Amount less than thousands

The notes referred to above form an integral part of the Standalone 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
May 12, 2025

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

Nitin Khanna
Chief Financial Officer
(Membership No: 106800)

Mumbai
May 12, 2025

Shwetank Singh
Executive Director
(DIN. 02976637)

Christabelle Baptista
Company Secretary
(Membership No: A17817)

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

₹ in million

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit before tax	**4,699.79**	**2,684.81**
	Adjustments for :		
	Interest income from instruments measured at amortized cost	(316.04)	(136.38)
	Depreciation and amortization expenses	1,571.46	1,358.12
	Finance costs	1,371.23	1,932.67
	Unrealized exchange loss	18.93	14.00
	(Profit) / Loss on sale of property, plant and equipment (net)	(0.84)	1.13
	Property, plants and equipment written off	9.47	8.27
	Profit on sale of investment	(86.58)	(8.30)
	Fair valuation gain on investment valued through Fair Value through Profit and Loss ('FVTPL')	(3.48)	-
	Provision for doubtful debts, advances and bad debt written off	3.89	4.22
	Employee stock option expense	67.77	100.45
	Export benefits and entitlements	(40.43)	(10.64)
	Share of loss in Limited Liability Partnership Firm	95.19	128.09
	Provision for stock obsolescence	-	22.28
	Proposed dividend*	-	(0.00)
	Total	**2,690.57**	**3,413.91**
	Operating Profit before working capital changes	**7,390.36**	**6,098.72**
	Adjustments		
	(Increase) in trade receivables and current and non-current assets	(194.29)	(699.21)
	(Increase) in inventories	(885.20)	(1,308.58)
	Increase in trade payables and current and non-current liabilities	4,251.15	3,491.59
	Total	**3,171.66**	**1,483.80**
	Income Taxes (net of refund)	**(859.03)**	**(457.62)**
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**9,702.99**	**7,124.90**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(3,037.81)	(1,023.43)
	Proceeds from sale of property, plants and equipments and investment property	51.73	85.26
	Purchase of investments (including investment property and investment property under construction)	(3,819.52)	(2,233.73)
	Investments in acquisition of subsidiaries	(5,631.68)	(425.22)
	Loans given (refer note 50)	(1,365.84)	(1,668.50)
	Loans refund (refer note 50)	621.13	426.10
	Interest income received	80.84	171.82
	Fixed deposits matured / (placed) (net)	13.20	(164.47)
	Margin money matured / (placed) (net)	(411.54)	265.36
	NET CASH (USED IN) FROM INVESTING ACTIVITIES (B)	**(13,499.49)**	**(4,566.81)**

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

₹ in million

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Issue of equity shares	9,903.44	134.87
	Issue of Non Convertible Debenture (NCD)	750.00	-
	Proceeds from long-term borrowings	6,116.52	2,882.29
	Repayment of long-term borrowings	(9,895.58)	(4,541.50)
	Redemption of preference share	(160.00)	-
	Dividend paid on preference share*	0.00	0.00
	Intercorporate Deposit taken	-	650.00
	Intercorporate Deposit repaid	(700.00)	(400.00)
	Payment of lease liability	(93.10)	(97.54)
	Interest and finance charges paid	(1,180.45)	(1,711.99)
	NET CASH GENERATED / (USED IN) FROM FINANCING ACTIVITIES (C)	**4,740.83**	**(3,083.87)**
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**944.33**	**(525.78)**
	CASH AND CASH EQUIVALENTS - OPENING BALANCE	**(252.59)**	**273.19**
	CASH AND CASH EQUIVALENTS - CLOSING BALANCE	**691.74**	**(252.59)**

**Amount less than thousands*

1 Cash And Cash Equivalents And Bank Balances Includes Balances In Escrow Account Which Shall Be Used Only For Specified Purposes As Defined Under Real Estate (Regulation And Development) Act, 2016.

2. Reconciliation of cash and cash equivalents with the balance sheet

Particulars	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (refer note 14 a)**	756.51	600.05
Less: Over draft accounts from banks (refer note 24)**	(64.77)	(852.64)
Cash and cash equivalents as per Standalone statement of cash flows	**691.74**	**(252.59)**

3 The movement of borrowings as per Ind AS 7 is as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening borrowings	26,557.43	27,810.52
Proceeds from long-term borrowings***	6,866.52	3,532.29
Repayment of long-term borrowings	(10,595.58)	(4,941.50)
Non-cash adjustments	(15.73)	156.12
	22,812.64	**26,557.43**

** Cash and cash equivalents includes bank overdrafts that are payable on demand and form an integral part of the Company cash management.

*** Includes issue of NCDs.

The notes referred to above form an integral part of the Standalone 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
May 12, 2025

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

Nitin Khanna
Chief Financial Officer
(Membership No: 106800)

Mumbai
May 12, 2025

Shwetank Singh
Executive Director
(DIN. 02976637)

Christabelle Baptista
Company Secretary
(Membership No: A17817)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

1.1 COMPANY BACKGROUND

Chalet Hotels Limited (the Company) is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400 051. The Company was incorporated under the Companies Act, 1956 on January 06, 1986 and has been converted into a public company with effect from June 06, 2018.

The Company is primarily engaged in the business of hospitality (hotels), rental and annuity business (formerly known as commercial and retail operations) and real estate development. At March 31, 2025, the Company has, (a) seven hotels (and one service apartment building) operating at Powai and Sahar (Mumbai), Vashi (Navi Mumbai), Pune, Bengaluru and Hyderabad, (c) commercial property at Bengaluru and Mumbai and (d) is engaged in construction and development of a residential property at Bengaluru.

1.2 BASIS OF PREPARATION OF STANDALONE FINANCIAL STATEMENTS

Compliance with Indian Accounting Standard (Ind AS)

These standalone financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, as a going concern on accrual basis. These Standalone Financial Statements of the Company for the year ended March 31, 2025 are approved by the Company's Audit Committee and by the Board of Directors on May 12, 2025.

(i) Negative working capital

As at the year-end, the Company's current liabilities have exceeded its current assets by 8,183.12 million. The Management has carefully assessed the Company's ability to continue as a going concern and remains confident in its ability to generate adequate cash inflows from operations. From a total of ₹ 21,669.24 million net liabilities, ₹ 8,273.95 million pertains to advance collected from customers of residential projects for which the delivery for customers are planned in ensuring years. Additionally, the Company has access to undrawn borrowing facilities, which it intends to utilize to meet its obligations as they become due.

The financial statements have been prepared under the going concern assumption, as Management has determined that there are sufficient mitigating factors to ensure the Company's ability to meet its financial commitments. This assessment takes into account future cash flow projections, historical financial performance, and the availability of financing arrangements.

(ii) Basis of measurement

The Standalone Financial Statements has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer- Accounting policy regarding financials instruments);
- Net defined benefit (asset) / liability – plan assets measured at fair value less present value of defined benefit obligation; and
- land at fair value on transition date.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and service.

(iii) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All the financial information have been presented in Indian Rupees (₹) and all amounts have been rounded-off to the nearest millions, 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.

(iv) Use of estimates and judgements

While preparing the Standalone Financial Statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the Standalone Balance Sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

(a) Assumptions and estimation uncertainties are required in particular for:

Information about assumption and estimation uncertainties at the reporting date that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following note

- **Determination of the estimated useful lives (refer note 2, 4 & 6)**

  Useful lives of property, plant and equipment and investment property are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- **Recognition and measurement of defined benefit obligations (refer note 39)**

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial

assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- **Recognition of deferred tax assets ((refer note 37b)**

  Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- **Recognition and measurement of other provisions (refer note 22 & 28)**

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- **Discounting of long-term financial assets / liabilities (refer note 46)**

  All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

- **Impairment of investments (refer note 7)**

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

- **Litigation (refer note 42)**

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

- **Impairment testing (refer note 2, 4, 6 & 41)**

  Property, plant and equipment, Right-of-Use assets and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

  Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

- **Determining whether an arrangement contains a lease (refer note 41)**

  At inception of an arrangement, the Company determines whether the arrangement is or contains a lease.

  At inception or on reassessment of an arrangement that contains a lease, the Company separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Company concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Company's incremental borrowing rate. And in case of operating lease, treat all payments under the arrangement as lease payments.

- **Expected Credit losses (ECL) (refer note 13)**

  Measurement of ECL allowance for trade receivable: Key assumptions underlying recoverable amounts and weighted-average loss rate

  Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following note

(b) Judgements

Critical Judgments in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate: The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Fair value of financial instruments**

  Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

  Further information about the assumptions made in measuring fair values is included in the following notes:

  Note G, H, I & J – impairment test of non-financial assets: key assumptions underlying recoverable amounts; and Note N-1(c) – Impairment of financial assets

(v) Measurement of fair values

The Company's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Company has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Company uses observable market data as far as possible. Fair values are recognizes into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1:hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.
- Level 2: hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- Level 3: If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is recognizes in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 2 – Property, plant and equipment (Freehold land)
- Note 4 – Investment property
- Note 46 – Financial instruments
- Note 50 - Employee Stock Option Scheme

(vi) Current and non-current classification

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

1.3 MATERIAL ACCOUNTING POLICIES

A. Business combination

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognized in the Standalone Statement of Profit and Loss.

Common control

Business combinations involving entities that are ultimately controlled by the same parties before and after the business combination are considered as Common control entities. Common control transactions are accounted using pooling of interest method. The financial statements in respect of prior periods have been restated from the period that the Transferor Company became a subsidiary of the Transferee Company where the assets and liabilities of the transferee are recorded at their existing carrying values, the identity of reserves of the transferee company is preserved.

B. Revenue recognition

(I) Revenue from operations:

i. Real estate development and sale

The Company derives revenues primarily from sale of properties comprising of residential units.

The Company recognizes revenue when it determines the satisfaction of performance obligations at a point in time i.e. Completed contract method of accounting as per IND AS 115. Company recognise revenue when all the below conditions get satisfied: (a) Occupancy certificate for the project is received by the Company; (b) Possession is either taken by the customer or offer letter for possession along with invoice for the full amount of consideration is issued to the customer; (c) substantial consideration has been received and the Company is reasonable certain that the remaining consideration will flow to the entity; (d) No significant uncertainty exists regarding the amount of consideration. The revenue is measured in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

ii. Hospitality business

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognizes revenue when it transfers control over a good or service to a customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

ii. Hospitality business

Revenue from operations

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

Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain.

Revenue recognized is net of indirect taxes, returns and discounts.

iii. Rental income

Revenues from property leased out under an operating lease are recognized over the tenure of the lease / service agreement on a straight line basis over the term of the leaseand except where there is uncertainty of ultimate collection.

iv. Income from other services

Maintenance income is recognized as and when related expenses are incurred.

Income from ancillary services are recognized as and when the services are rendered.

(II) Other Income:

i. Dividend income

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of dividend can be measured reliably.

ii. Interest income

For all financial instruments measured at amortized 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 Standalone Statement of Profit or Loss.

iii. Share in profit/loss of Limited Liability Partnership (LLP)

Share of profit/loss from LLP is recognized based on the financial information/ statements provided and which is recorded under Partner's Current account

C. Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in Standalone Statement of Profit or Loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Standalone Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Standalone Statement of Profit and Loss on a net basis within other gains / (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated

using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

A. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

ii. Post-employment benefits

Defined contribution plans

The defined contribution plans i.e. provident fund (administered through Regional Provident Fund Office) and employee state insurance corporation are post-employment benefit plans under which a Company pays fixed contributions and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Company's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The following post – employment benefit plans are covered under the defined benefit plans:

- Gratuity

  The Company follows unfunded gratuity except for one of its Hotel division (Westin, Hyderabad) where fund is maintained with Life Insurance Corporation of India. The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus of the Company's defined benefit plans.

  When the calculation results in a potential asset for the Company, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

  The Company determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss.

  When benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Statement of profit and loss. The Company recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs"

  Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

i. Terminal Benefits:

All terminal benefits are recognized as an expense in the period in which they are incurred.

ii. Other employee benefits-compensated absences

The Company provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Company makes a provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognized in the Statement of Profit and Loss

iii. Employee stock option expense

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the

period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Restated Consolidated Statement of Profit and Loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

B. Income-tax

Income-tax expense comprises current and deferred tax. It is recognized in net profit in the Standalone Statement of Profit or Loss except to the extent that it relates to items recognized directly in equity or in the Other Comprehensive Income (OCI).

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961.

Taxable profit differs from 'profit before tax' as reported in the Standalone Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the Statement of Profit and Loss.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Company:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and and deductible temporary differences.
- temporary differences related to investments in subsidiaries and associates to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Standalone Statement of Profit and Loss.

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

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period.

Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/ conditions defined in the said section.

C. Inventories

Hospitality

Stocks of stores, food and beverages are carried at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses. Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is arrived at by the weighted average cost method.

Stocks of stores and spares and operating supplies (viz. crockery, cutlery, glassware and linen) once issued to the operating departments are considered as consumed and expensed to the Standalone Statement of Profit and Loss. Unserviceable/damaged/discarded stocks and shortages are charged to the Standalone Statement of Profit and Loss.

Real Estate Development (Residential Flats)

Property is valued at lower of cost and net realizable value. Cost comprises of land, development rights, materials, services, and other expenses attributable to the projects. Costs of construction / development (including cost of land) incurred is charged to the Standalone Statement of Profit and Loss proportionate to area sold and the balance cost is carried over under inventories as part of property under development.

Cost of construction material (including unutilized project materials) at site is computed by the weighted moving average method and carried at lower of cost and Net Realizable value.

D. Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognized as an assets if, and only if it is probable that future economic benefits associated with the item will flow to the Company and the cost of the items can be measured reliably

Property, plant and equipment are stated at cost less accumulated depreciation / amortization and impairment losses, if any except for freehold land which is not depreciated. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and commissioning expenses incurred in bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Standalone Statement of Profit and Loss.

Properties in the course of construction for production, supply or administration purposes are carried at cost, less any impairment loss recognized. Cost includes professional fees and, for qualifying assets borrowing costs capitalised in accordance with the Company's accounting policy. Such properties are classified to the appropriate categories of Property, Plant & Equipment when completed and are ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

On transition to Ind AS, the carrying values of all the property, plant and equipment (other than Freehold Land) under the previous GAAP have been considered to be the deemed cost under Ind AS.The Company has chosen to reflect the fair value of all freehold land as their respective deemed cost.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.

iii. Depreciation

Depreciation is charged to the Standalone Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except in respect of the following categories of assets in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support, etc. :

Asset Type	Useful Life		Schedule II
	March 2025	March 2024	
Buildings (Interior and Accessories)	14 Years	14 Years	NA
Plant and Machinery	5- 15 Years	5- 15 Years	15 Years
Electrical installations	10 - 14 Years	10 - 14 Years	10 Years
Office Equipments	2 – 5 Years	2 - 5 Years	5 Years
Vehicles	5 Years	5 Years	6 Years

Building interiors and accessories comprise of the interiors of the Hotel building which will undergo renovation, are depreciated on a SLM basis over a period of 10 years, which in management's view, represents the useful life of such assets.

Building constructed on leasehold land are amortized from the date of commencement of commercial operations over the balance lease period.

Leasehold Improvements are depreciated over the primary period of lease.

Temporary structures and assets costing ₹ 5,000/- or less are depreciated at 100% in the year of capitalization.

Freehold land is measured at fair value as per Ind AS 113 with the resultant impact being accounted for in the reserves. The fair value of the Company's freehold land parcels as at April 01, 2016 have been arrived at on the basis of a valuation carried out by an independent registered appraiser not related to the Company with appropriate qualifications and relevant experience in the valuation of properties at relevant locations. The fair value was determined based on a combination of Discounted Cash Flow method and Residual method.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

E. Intangible assets

i. Recognition and measurement

Intangible assets comprises of trademarks and computer software and are measured at cost less accumulated amortization and accumulated impairment loss, if any.

On transition to Ind AS, the carrying values of all the Intangible Assets under the previous GAAP have been considered to be the deemed cost under Ind AS.

ii. Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates.

iii. Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortization is recognized in the Standalone Statement of Profit or Loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Intangible assets are amortized on straight-line method over estimated useful life of 4 years, which in management's view represents the economic useful life of these assets.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate prospectively.

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

F. Goodwill

Goodwill on business combination is not amortized but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the Standalone Statement of Profit and Loss, to the extent the amount was previously charged to the Standalone Statement of Profit and Loss. In case of revalued assets, such reversal is not recognized.respective deemed cost.

G. Investment property and investment property under construction

(a) Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the carrying values of all the Investment Property (other than Freehold Land) under the previous GAAP have been considered to be the deemed cost under Ind AS. The Company has chosen to reflect the fair value of all freehold land as their Investment property and investment property under construction represents the cost incurred in respect of areas retail block and commercial office space. Property under construction is accounted for as investment property under construction until construction or development is complete.

Direct expenses like cost of land, including related transaction costs, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties under construction are carried individually at cost less impairment, if any. Impairment of investment property is determined in accordance with the policy stated for impairment of assets.

(a) Depreciation

Depreciation on investment property has been provided pro rata for the period of use by the Straight Line Method. The useful lives of Investment Property is estimated by management and the same is as prescribed in Schedule II to the Act, except in respect of the following categories of assets, where the life of these assets differs from Schedule II.

Any gain or loss on disposal of an investment property is recognized in Standalone Statement of Profit and Loss.

The fair values of investment property are disclosed in the notes. Fair values are determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Asset Type	Useful Life		Schedule II
	March 2025	March 2024	
Buildings (Interior and Accessories)	14 Years	14 Years	NA
Plant and Machinery - DG set, HVAC system, Elevators and Firefighting system - Others	 15 years 14 Years	 15 years 14 Years	15 Years
Electrical installations	14 Years	14 Years	10 Years
Office Equipment's	4 Years	4 Years	5 Years

Investment properties are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell.

H. Investments

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

L. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Borrowing costs that are not directly attributable to a qualifying asset are recognized in the Standalone Statement of Profit and Loss using the effective interest method.

M. Segment reporting

As per IND AS 108 Operating Segments, if a financial report contains both the Consolidated financial statements of a parent that is within the scope of IND AS 108 as well as the parent's Standalone financial statements, segment information is required only in the Consolidated financial statements. Accordingly, information required to be presented under IND AS 108 Operating Segments has been given in the consolidated financial statements.

N. Financial Instruments

1. Financial assets

(a) Recognition and initial measurement

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

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

The Company classifies its financial assets into a) financial assets measured at amortized cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

(i) Financial assets measured at amortized costs

A financial asset is classified at amortized costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using effective

interest rate method (EIR). Amortized cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of the EIR. The amortization of such interests forms part of finance income in the Standalone Statement of Profit and Loss. Any impairment loss arising from these assets are recognized in the Standalone Statement of Profit and Loss.

(ii) Financial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortized cost, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in the Standalone Statement of Profit or Loss.

(iii) Financial assets measured at fair value through other comprehensive income (FVOCI)

- Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in Standalone Statement of Profit and Loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to Standalone Statement of Profit and Loss.
- Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in Standalone Statement of Profit and Loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to Standalone Statement of Profit and Loss.

(b) Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset and associated liability for any amounts it may have to pay.

(c) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortized cost e.g., loans, debt securities, deposits, and bank balance.

b) Trade receivables- The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track

(c) Impairment of financial assets

changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2. Financial Liabilities

(a) Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortized cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification. The classification is done in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities at amortized cost includes loan and borrowings, interest free security deposit, interest accrued but not due on borrowings, Retention money payable, trade and other payables. Amortized cost is calculated by taking into account any discount or premium on acquisition and transactions costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

The Company's financial liabilities at fair value through profit or loss includes derivative financial instruments.

(a) Financial guarantee contracts

The Company on a case to case basis elects to account for financial guarantee contracts as a financial intruments or as an insurance contracts as specified in Ind AS

109 on Financial Instruments and Ind AS 104 on Insurance contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period, the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in Standalone Statement of Profit and Loss.

Derecognition

The Company derecognizes financial liabilities when its contractual obligations are discharged or cancelled or have expired.

3. Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the Standalone statement of financial position when, and only when, the Company has legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4. Derivative financial instruments

The Company uses derivative financial instruments, such as foreign exchange forward contracts, interest rate swaps and currency options to manage its exposure to interest rate and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The resulting gain/loss is recognized in Standalone Statement of Profit and Loss immediately at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Company does not designate the derivative instrument as a hedging instrument.

O. Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets where it is probable that future economic benefits will flow to the Company are not recognized but disclosed in the financial statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

P. Leases

At the inception of a contract, the Company assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Company assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

a. Company as a lessor

At the inception of the lease the Company classifies each of its leases as either an operating lease or a finance lease. Payments received under operating leases are recognized in the Standalone Statement of Profit and Loss on a straight- line basis over the lease term. The Company is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Company accounted for its leases in accordance with Ind AS 116 from the date of initial application.

b. Company as a lessee

The Company recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straightline method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use

assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Q. Litigation

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

R. Government Grants

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

Government grants are recognized in Standalone Statement of Profit and Loss on a systematic basis over the periods in which the Company recognizes as expenses the related costs for which the grants are intended to compensate. Specifically, government grants whose primary condition is that the Company should purchase, construct or otherwise acquire non-current assets are recognized as deferred revenue in the Standalone Balance Sheet and transferred to Standalone Statement of Profit and Loss on a systematic and rational basis over the useful lives of the related assets.

S. Cash and cash equivalents

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

T. Cash flow statement

Cash flows are reported using indirect method, whereby net profits before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Company are segregated.

For the purpose of presentation in the statement of Cash Flows, cash and cash equivalents includes cash in hand, cash at bank and other deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

L. Earnings Per Share ("EPS")

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

M. Share Capital - Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares are recognized as a deduction from equity.

N. Exceptional items

The Company discloses certain financial information both including and excluding exceptional items. The presentation of information excluding exceptional items allows a better understanding of the underlying operating performance of the Company and provides consistency with the Company's internal management reporting. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

O. Earnings before interest and depreciation and amortization ("EBITDA")

The Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA), as a separate line item on the face of the Standalone Statement of Profit and Loss. The Company measures EBITDA, on the basis of profit / (loss) from continuing operations including other income. In its measurement, the Company does not include depreciation and amortization expense, finance costs, share of profit/ (loss) from associate and tax expense.

Accordingly, the Company presents adjusted EBITDA in the Standalone Statement of Profit and Loss; this is not specifically required by Ind AS 1. The terms adjusted EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the Company's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

P. 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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Management has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTE 2 PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amount

As at March 31, 2025

₹ in million

	Gross block				Accumulated depreciation/ amortization				Net block
	Opening balance as at April 01, 2024	Additions/ Transferred In	Deductions	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	For the year	Deductions	Closing balance as at March 31, 2025	As at March 31, 2025
Freehold land	7,836.68	1,504.11	-	9,340.79	-	-	-	-	9,340.79
Buildings	15,578.09	56.68	65.76	15,569.01	5,285.26	532.21	34.05	5,783.42	9,785.59
Plant and machinery	5,199.55	233.86	117.07	5,316.34	3,652.48	283.67	91.84	3,844.31	1,472.03
Data processing equipments	287.78	55.51	4.59	338.70	250.52	24.76	4.39	270.89	67.81
Electrical installations	1,958.84	8.88	19.26	1,948.46	1,437.44	89.11	20.36	1,506.19	442.27
Furniture and fixtures	2,185.49	37.61	42.33	2,180.77	1,851.57	106.21	37.97	1,919.81	260.96
Vehicles	66.97	-	5.67	61.30	64.76	0.02	5.67	59.11	2.19
Office equipments	93.05	3.08	2.90	93.23	83.00	3.73	2.93	83.80	9.43
Total	**33,206.45**	**1,899.73**	**257.58**	**34,848.60**	**12,625.03**	**1,039.71**	**197.21**	**13,467.53**	**21,381.07**

NOTE 2 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

As at March 31, 2024

₹ in million

	Gross block				Accumulated depreciation/ amortization				Net block
	Opening balance as at April 01, 2023	Additions/ Transferred In	Deductions	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	For the year	Deductions	Closing balance as at March 31, 2024	As at March 31, 2024
Freehold land	7,836.68	-	-	7,836.68	-	-	-	-	7,836.68
Buildings	14,753.22	840.35	15.48	15,578.09	4,783.95	513.15	11.84	5,285.26	10,292.83
Plant and machinery	4,891.20	438.06	129.71	5,199.55	3,497.51	276.84	121.87	3,652.48	1,547.07
Data processing equipments	269.96	42.20	24.38	287.78	253.95	20.94	24.37	250.52	37.26
Electrical installations	1,787.94	174.84	3.94	1,958.84	1,346.61	94.65	3.82	1,437.44	521.40
Furniture and fixtures	2,075.46	146.22	36.19	2,185.49	1,775.57	111.04	35.04	1,851.57	333.92
Vehicles	71.64	-	4.67	66.97	68.98	0.45	4.67	64.76	2.21
Office equipments	93.72	11.06	11.73	93.05	90.20	4.50	11.70	83.00	10.05
Total	**31,779.82**	**1,652.73**	**226.10**	**33,206.45**	**11,816.77**	**1,021.57**	**213.31**	**12,625.03**	**20,581.42**

Notes:

1) Refer Note 20 and Note 24 for information on Property, plant and equipment pledged as security by the Company.

2) Refer Note 42 (B) for contractual commitments with respect to property, plant and equipments.

3) In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai) from K. Raheja Corp Private Limited (reflected in the schedule above). The Company has been operating the Four Points By Sheraton Hotel at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in 2003-04. During the financial year 2014-15, the Honorable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on January 22, 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the Standalone financial statements. The carrying value of property, plant and equipment in respect of the aforementioned hotel as at March 31, 2025 is ₹ 347.22 million (March 31, 2024: ₹ 366.17 million).

4) On transition to Ind AS, the carrying values of all the property, plant and equipment (other than Freehold Land) under the previous GAAP have been considered to be the deemed cost under Ind AS. The Company has chosen to reflect the fair value of all freehold land as their respective deemed cost.

5) Title deeds of immovable properties not held in name of the Company:

The title deeds of all immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favor of the lessee) as disclosed in the Note 2 and Note 4.

NOTE 2 PROPERTY, PLANT AND EQUIPMENT (CONTD.)

Details as on March 31, 2025

Description of item of property	Gross carrying value (In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Freehold land	900.00	Belaire Hotels Private Limited	NA	2007-08	Assets acquired by the Company on account of merger and is in name of erstwhile company.
Buildings	2,099.01	Belaire Hotels Private Limited	NA	2013-14	Assets acquired by the Company on account of merger and is in name of erstwhile company.

Details as on March 31, 2024

Description of item of property	Gross carrying value (In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since	Reason for not being held in the name of the Company
Freehold land	900.00	Belaire Hotels Private Limited	NA	2007-08	Assets acquired by the Company on account of merger and is in name of erstwhile company
Buildings	2,092.98	Belaire Hotels Private Limited	NA	2013-14	Assets acquired by the Company on account of merger and is in name of erstwhile company

6) The Company has provided one of its hotel unit as security towards the issue of listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures ('NCDs'). The total issue aggregated to ₹ 750 million. (refer note 20)

7) During the previous year, the Company has provided one of its hotel unit as security towards loan drawn by its subsidiary, Ayushi and Poonam Estates LLP. The total facility amounts to ₹ 2,000 million.

NOTE 3 CAPITAL WORK-IN-PROGRESS

1) Details of capital work-in-progress

₹ in million

Particulars	March 31, 2025	March 31, 2024
Opening balance	142.38	922.81
Add: Additions during the year	2,653.61	630.30
Less: Capitalized/adjusted during the year	(1,522.83)	(1,410.73)
Closing Balance	1,273.16	142.38
Net balance	**1,273.16**	**142.38**

2) Expenses (net) capitalized to capital work-in-progress during the year:

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges	118.21	37.78
Employee costs	25.81	16.29
Rates, taxes and license fees	10.87	19.56
Interest and other finance costs	3.39	24.16
Depreciation	-	10.84
Other incidental direct cost	8.67	4.64
Total	**166.95**	**113.27**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 3 CAPITAL WORK-IN-PROGRESS (CONTD.)

3) Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2025

₹ in million

Particulars	Capital work in progress ageing schedule as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,166.05	107.11	-	-	1,273.16
Projects temporarily suspended	-	-	-	-	-
Total	**1,166.05**	**107.11**	**-**	**-**	**1,273.16**

As at March 31, 2024

₹ in million

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	134.21	8.17	-	-	142.38
Projects temporarily suspended	-	-	-	-	-
Total	134.21	8.17	-	-	142.38

Details of capital work in progress whose completion is overdue or has exceeded its cost as compared to its original plan:

As at March 31, 2025

Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**-**	**-**	**-**	**-**

As at March 31, 2024

Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended	-	-	-	-
Total	**-**	**-**	**-**	**-**

NOTE 4 INVESTMENT PROPERTY

A. Reconciliation of carrying amount

As at March 31, 2025

₹ in million

	Gross block				Accumulated depreciation / amortization				Net block
	Opening balance as at April 01, 2024	Additions/ Transfers	Deductions/ Transfers	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	For the year	Deductions	Closing balance as at March 31, 2025	As at March 31, 2025
Cignus Whitefield I Bangalore	3,181.06	28.32	-	3,209.38	108.95	103.72	-	212.67	2,996.71
Commercial Block II Sahar, Mumbai	1,243.46	-	-	1,243.46	291.32	42.80	-	334.12	909.34
Commercial Block I Sahar, Mumbai.	3,203.82	-	-	3,203.82	515.92	85.69	-	601.61	2,602.21
Cignus Whitefield II Bangalore	1,725.15	483.96	0.05	2,209.06	729.07	71.92	0.05	800.94	1,408.12
Cignus Powai I, Mumbai	18.76	10,130.40		10,149.16	-	154.16		154.16	9,995.00
Total (A)	**9,372.25**	**10,642.68**	**0.05**	**20,014.88**	**1,645.26**	**458.29**	**0.05**	**2,103.50**	**17,911.38**
Investment property under construction									
Business centers and offices, Sahar, Mumbai									2.08
Cignus Powai I, Mumbai									130.19
Cignus Powai II, Mumbai									1,896.32
Cignus Whitefield I Bangalore									41.37
Cignus Whitefield II Bangalore									1.62
Total (B)									**2,071.58**
Total (A+B)									**19,982.96**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 4 INVESTMENT PROPERTY (CONTD.)

As at March 31, 2024

₹ in million

	Gross block				Accumulated depreciation / amortization				Net block
	Opening balance as at April 01, 2023	Additions	Deductions	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	For the year	Deductions	Closing balance as at March 31, 2024	As at March 31, 2024
Cignus Whitefield I Bangalore	3,100.70	162.23	81.87	3,181.06	17.95	91.00	-	108.95	3,072.11
Commercial Block II Sahar, Mumbai	1,239.40	4.12	0.06	1,243.46	248.60	42.78	0.06	291.32	952.14
Commercial Block I Sahar, Mumbai.	3,203.60	0.22	-	3,203.82	430.26	85.66	-	515.92	2,687.90
Cignus Whitefield II Bangalore	1,725.20	-	0.05	1,725.15	677.15	51.97	0.05	729.07	996.08
Cignus Powai I, Mumbai	-	18.76	-	18.76	-	-	-	-	18.76
Total (A)	**9,268.90**	**185.33**	**81.98**	**9,372.25**	**1,373.96**	**271.41**	**0.11**	**1,645.26**	**7,726.99**
Investment property under construction									
Cignus Powai I, Mumbai									9,128.92
Cignus Powai II, Mumbai									1,278.55
Cignus Whitefield I Bangalore									11.61
Cignus Whitefield II Bangalore									300.61
Total (B)									**10,719.70**
Total (A+B)									**18,446.69**

Note : On transition to Ind AS, the carrying values of all the Investment Property (other than Freehold Land) under the previous GAAP have been considered to be the deemed cost under Ind AS.The Company has chosen to reflect the fair value of all freehold land as their respective deemed cost.

NOTE 4 INVESTMENT PROPERTY (CONTD.)

Notes:

1) The Company's investment properties consist of commercial properties in India. The management has determined that the investment properties consist of two classes - office and retail based on the nature, characteristics and risk of each property.

2) Refer Note 20 and Note 24 for information on Investment property pledged as security by the Company.

3) Borrowing cost aggregating to ₹ 416.56 million (March 31, 2024 ₹ 656.71 million) are capitalized under investment property under construction. The capitalization rate of 8.53% is used to determine the amount of borrowing costs eligible for capitalization.

4) Details of investment property under construction:

₹ in million

Particulars	March 31, 2025	March 31, 2024
Opening Balance	10,719.70	8,578.91
Add: Additions during the year	1,744.35	2,189.53
Less: Capitalized during the year	(10,392.47)	(48.74)
Closing Balance	**2,071.58**	**10,719.70**

5) Expenses (net) capitalized to investment property under construction during the year:

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges	40.15	37.39
Employee costs	71.76	70.89
Rates, taxes and license fees	15.82	26.97
Interest and other finance costs	416.56	656.71
Other incidental direct cost	63.61	49.71
Total	**607.90**	**841.67**

B. Fair value measurement

i. Fair value hierarchy

The fair value of investment property and investment property under construction was determined by external, independent property valuers, having appropriate recognized professional qualification and experience.

The fair value measurement for all of the investment propertry and investment property under construction has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

₹ in million

Investment properties*	Fair Value as on March 31, 2025	Fair Value as on March 31, 2024
Commercial Block I, Sahar, Mumbai	8,187.00	8,107.70
Commercial Block II Sahar, Mumbai	2,171.00	2,120.00
Cignus Whitefield I Bangalore	5,326.00	5,187.00
Cignus Whitefield II Bangalore	1,906.00	1,779.00
Cignus Powai I, Mumbai	12,271.00	

₹ in million

Investment property under construction*	Fair Value as on March 31, 2025	Fair Value as on March 31, 2024
Cignus Powai II, Mumbai	2,721.00	2,683.00

*The independent valuer are registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

ii. ii. Valuation technique and significant unobservable inputs

Valuation technique

The fair value of investment property has been determined by external, independent property valuers / management, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property and investment property under construction has been categorized as a Level 3 fair value based on the inputs to the valuation technique used.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 4 INVESTMENT PROPERTY (CONTD.)

The Company follows discounted cash flows technique. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant years, occupancy rate, lease incentive costs such as rent-free years and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms. The valuation of Retail block, Sahar, Mumbai considers change in end use to commercial purpose.

Description of valuation techniques used and key inputs to valuation on investment properties and investment property under construction:

Investment properties	Valuation technique	Significant unobservable Inputs	Range	
			March 31, 2025	March 31, 2024
Commercial Block I Sahar, Mumbai.	DCF Method	Occupancy Range	96%	96%
		Carpet area (Sq Ft)	256,599	256,599
		Base Rent (₹)	197	197
		Escalation %	4.75% p.a.	4.77% p.a.
		WAAC	12.09%	12.40%
		Growth Rate	4.25%	4.25%
Commercial Block II Sahar, Mumbai	DCF Method	Occupancy Range	96% to100%	96% to100%
		Leasable Area (Sq ft)	132,611	132,611
		Base Rent (₹)	120 for Retailers 130 for Commercials	120 for Retailers 130 for Commercials
		Escalation %	4.75% p.a.	4.77% p.a.
		WAAC	11.74%	12.28%
		Growth Rate	4.25%	4.50%
Cignus Whitefield I Bangalore	DCF Method	Occupancy Range	97% to100%	97% to100%
		Leasable Area (Sq ft)	650,953	650,953
		Base Rent (₹)	60.00 - 70.00	60.00 - 67.00
		Escalation %	4.75% p.a.	4.77% p.a.
		WAAC	12.09%	12.40%
		Growth Rate	4.25%	4.25%
Cignus Whitefield II Bangalore	DCF Method	Occupancy Range	96% to100%	97% to100%
		Leasable Area (Sq ft)	302,124	302,124
		Base Rent (₹)	66.00 - 69.00	57.00 - 61.00
		Escalation %	4.75% p.a.	4.77% p.a.
		WAAC	12.09%	12.40%
		Growth Rate	4.25%	4.25%
Cignus Powai I, Mumbai	DCF Method	Occupancy Range	98% to 100%	-
		Leasable Area (Sq ft)	882,669	-
		Base Rent (₹)	114.00 - 129.00	-
		Escalation %	4.75% p.a.	-
		WAAC	12.85%	-
		Growth Rate	4.25%	-

C. Information regarding income and expenditure of investment property

₹ in million

Particulars	March 31, 2025	March 31, 2024
Rental income derived from investment properties	1,672.41	1,089.96
Direct operating expenditure (including repairs and maintenance) generating rental income	291.34	139.23
Profit arising from investment properties before depreciation and indirect expenses	1,381.07	950.73
Depreciation	458.29	271.41
Profit arising from investment properties before indirect expenses	922.78	679.32

NOTE 4 INVESTMENT PROPERTY (CONTD.)

D. The Company has no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

E. Investment properties under construction (IPUC) Ageing Schedule

As at March 31, 2025

₹ in million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	792.63	111.27	129.18	1,038.50	2,071.58
Projects temporarily suspended	-	-	-	-	-
Total	**792.63**	**111.27**	**129.18**	**1,038.50**	**2,071.58**

As at March 31, 2024

₹ in million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,159.30	2,593.32	3,191.76	2,775.31	10,719.70
Projects temporarily suspended	-	-	-	-	-
Total	**2,159.30**	**2,593.32**	**3,191.76**	**2,775.31**	**10,719.70**

F. Details of investment property whose completion is overdue or has exceeded its cost as compared to its original plan:

As at March 31, 2025

₹ in million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	1,896.32
Cignus Powai II, Mumbai				1,896.32
Total	**-**	**-**	**-**	**1,896.32**

As at March 31, 2024

₹ in million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	9,128.92	300.61	-	1,278.55
Cignus Powai I, Mumbai	9,128.92	-	-	-
Cignus Whitefield II Bangalore		300.61	-	-
Cignus Powai II, Mumbai	-	-	-	1,278.55
Total	**9,128.92**	**300.61**	**-**	**1,278.55**

NOTE 4 INVESTMENT PROPERTY (CONTD.)

G. Asset wise breakup of investment property is as follows:

As at March 31, 2025

₹ in million

Particulars	Gross block				Accumulated depreciation/amortization				Net block
	Opening balance as at April 01, 2024	Additions/ Transfers	Deductions/ Transfers	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	For the year	Deductions/ Transfers	Closing balance as at March 31, 2025	As at March 31, 2025
Tangible assets									
Freehold land	913.33	727.63	-	1,640.96	-			-	1,640.96
Buildings	6,479.13	8,576.50	-	15,055.63	893.72	285.17	-	1,178.89	13,876.74
Plant and machinery	1,479.52	959.74	-	2,439.26	514.22	127.44	-	641.66	1,797.60
Computers	3.36	0.20	0.05	3.51	2.33	0.42	0.05	2.70	0.81
Electrical installations	460.32	359.97	-	820.29	206.44	43.26	-	249.70	570.59
Furniture and fixtures	34.37	18.64	-	53.01	26.48	1.93	-	28.41	24.60
Office equipments	1.68	-	-	1.68	1.55	0.05		1.60	0.08
	9,371.71	**10,642.68**	**0.05**	**20,014.34**	**1,644.74**	**458.27**	**0.05**	**2,102.96**	**17,911.38**
Intangible assets									
Software	0.54	-	-	0.54	0.52	0.02	-	0.54	-
	0.54	**-**	**-**	**0.54**	**0.52**	**0.02**	**-**	**0.54**	**-**
Total	**9,372.25**	**10,642.68**	**0.05**	**20,014.88**	**1,645.26**	**458.29**	**0.05**	**2,103.50**	**17,911.38**

NOTE 4 INVESTMENT PROPERTY (CONTD.)

As at March 31, 2024

₹ in million

Particulars	Gross block				Accumulated depreciation/amortization				Net block
	Opening balance as at April 01, 2023	Additions/ Transfers	Deductions/ Transfers	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	For the year	Deductions/ Transfers	Closing balance as at March 31, 2024	As at March 31, 2024
Tangible assets									
Freehold land	913.33	-	-	913.33	-			-	913.33
Buildings	6,422.62	82.86	26.35	6,479.13	743.27	150.45	-	893.72	5,585.41
Plant and machinery	1,436.59	97.45	54.52	1,479.52	423.50	90.72	-	514.22	965.30
Computers	2.39	1.08	0.11	3.36	2.28	0.16	0.11	2.33	1.03
Electrical installations	460.93	0.39	1.00	460.32	177.50	28.94	-	206.44	253.88
Furniture and fixtures	30.82	3.55	-	34.37	25.45	1.03	-	26.48	7.89
Office equipments	1.68	-	-	1.68	1.45	0.10		1.55	0.13
	9,268.36	**185.33**	**81.98**	**9,371.71**	**1,373.45**	**271.40**	**0.11**	**1,644.74**	**7,726.97**
Intangible assets									
Software	0.54	-	-	0.54	0.51	0.01	-	0.52	0.02
	0.54	**-**	**-**	**0.54**	**0.51**	**0.01**	**-**	**0.52**	**0.02**
Total	**9,268.90**	**185.33**	**81.98**	**9,372.25**	**1,373.96**	**271.41**	**0.11**	**1,645.26**	**7,726.99**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 5 IMPAIRMENT TESTING FOR CASH GENERATING UNIT (CGU) CONTAINING GOODWILL

For the purpose of impairment testing, goodwill is allocated to the Company's operating segments which represent the lowest level within the Company at which goodwill is monitored for internal management purposes. The aggregate carrying amounts of goodwill allocated to each unit are as follows:

₹ in million

Particulars	March 31, 2025	March 31, 2024
Hotel at Bengaluru	200.62	200.62
Commercial complex at Bangalore	25.49	25.49
Total	**226.11**	**226.11**

The recoverable amount is based on a value-in-use calculation using the discounted cash flow method.

Value in use has been determined by discounting the future cash flows generated from the continuing use of the unit.

The calculation of the value in use is based on the following key assumptions:

The table below shows the key assumptions used in the value in use calculations of :

A. Hotel at Bengaluru

Particulars (in %)	March 31, 2025	March 31, 2024
Discount rate	13.25%	11.73%
Growth rate	4.00%	4.00%
Terminal value multiple	13.50 times	13.50 times

B. Cignus Whitefield II Bangalore

Particulars (in %)	March 31, 2025	March 31, 2024
Discount rate	12.09%	12.40%
Growth rate	4.25%	4.25%
Terminal value multiple	12.50 times	12.50 times

Discount rate

The discount rate is a pre tax measure based on the rate of 10 year government bonds issued by the Government of India, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Terminal value growth rate

Terminal value growth rate used for the purpose of calculation of terminal value has been determined based on the long-term compound annual growth rate in EBITDA.

The above assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of 5 year projection plan, and are consistent with external / internal sources of information.

Based on the above assumptions and analysis, no impairment was identified for any of the CGU as at March 31, 2025 and March 31, 2024 as the recoverable value of the CGU exceeded the carrying value.

With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

NOTE 6 OTHER INTANGIBLE ASSETS

As at March 31, 2025

₹ in million

Particulars	Gross block				Accumulated amortization				Net block
	Opening balance as at April 01, 2024	Additions	Deductions	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	Charged for the year	Deductions	Closing balance as at March 31, 2025	As at March 31, 2025
Trade marks	**0.04**	**-**	**-**	**0.04**	**0.04**	**-**	**-**	**0.04**	**-**
Computer software	132.45	7.30	0.08	139.67	109.44	8.59	0.09	117.94	21.73
Total	**132.49**	**7.30**	**0.08**	**139.71**	**109.48**	**8.59**	**0.09**	**117.98**	**21.73**

As at March 31, 2024

₹ in million

Particulars	Gross block				Accumulated amortization				Net block
	Opening balance as at April 01, 2023	Additions	Deductions	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charged for the year	Deductions	Closing balance as at March 31, 2024	As at March 31, 2024
Trade marks	0.04	-	-	0.04	0.04	-	-	0.04	-
Computer software	106.76	25.87	0.18	132.45	98.51	10.93	-	109.44	23.01
Total	**106.80**	**25.87**	**0.18**	**132.49**	**98.55**	**10.93**	**-**	**109.48**	**23.01**

Note:

On transition to Ind AS, the carrying values of all the Intangible Assets under the previous GAAP have been considered to be the deemed cost under Ind AS.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 7 INVESTMENT IN SUBSIDIARIES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(a) Investments in equity shares (non-trade, unquoted) carried at amortized cost		
In subsidiary companies (equity shares of ₹ 10/- each fully paid)		
25,009,000 (March 31, 2024: 25,009,000) shares of Chalet Hotels and Properties (Kerala) Private Limited #	250.09	250.09
Less: Provision for Impairment	(250.09)	(250.09)
	-	**-**
100,000 (March 31, 2024: 100,000) shares of Chalet Airport Hotel Private Limited*	6.50	6.50
18,573 (March 31, 2024: 18,573) shares of The Dukes Retreat Private Limited	829.11	829.11
30,082 (March 31, 2024: 30,082) shares of Sonmil Industries Private Limited	756.46	756.46
21,655,999 (March 31, 2024: NIL) shares of Mahananda Spa and Resorts Private Limited	305.89	-
(b) Investments in 0.01% Optionally Convertible Non-Cumulative RedeemablePreference shares (non-trade, unquoted)		
384,836,135 (31 March 2024: NIL) shares of Mahananda Spa and Resorts Private Limited	5,325.79	-
(c) Investments in Limited Liability Partnership Firms ('LLP') (unquoted), carried at cost		
Ayushi and Poonam Estates LLP (refer note 58)	427.02	425.22
	7,650.78	**2,017.29**
Aggregate amount of unquoted securities	7,650.78	2,017.29
Aggregate amount of quoted securities	-	-
Market value of quoted securities	-	-
Aggregate amount of impairment in the value of investments	250.09	250.09

*Includes adjustements of ₹ 5.50 million on account of interest free loan given.

Includes shares held by nominee shareholders

NOTE 8 OTHER INVESTMENTS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortized cost		
Unquoted, fully paid up:		
Investments in equity shares (non-trade, unquoted)		
In other companies (equity shares of ₹ 10/- each fully paid)		
1,000 (March 31, 2024: 1,000) shares of Stargaze Properties Private Limited	0.01	0.01
16,500 (March 31, 2024: 10,000) shares of Renew Wind Power Energy (AP) Limited	2.58	1.29
991,345 (March 31, 2024: 991,345) shares of Krishna Valley Power Private Limited#	19.91	19.91
1,044,550 (March 31, 2024: 1,044,550) shares of Sahyadri Renewable Energy Private Limited#	31.46	31.46
355,000 (March 31, 2024: 355,000) shares of Vikramaditya Renewable Energy Private Limited	10.67	10.67
2,551,597 (March 31, 2024: 2,551,597) shares of TP Agastaya Limited	25.51	25.52
171,600 (March 31, 2024: NIL) shares of Solarcraft Power India 26 Private Limited##	1.72	-
Measured at amortised cost		
National Saving Certificates	0.13	0.13
	81.99	**88.99**

NOTE 8 OTHER INVESTMENTS (CONTD.)

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted securities	81.99	88.99
Aggregate amount of quoted securities	-	-
Market value of quoted securities	-	-
Aggregate amount of impairment in the value of investments	-	-

#The Company holds more than 20% stake in the entities. These investments are solely to obtain captive solar power supply for its hotel units. The Company neither has exposure nor rights to variable returns

##The shares are in process to be credited to demat account.

NOTE 9 OTHER NON-CURRENT FINANCIAL ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
To related parties		
Security deposits	26.14	23.95
To other than related parties		
Deposits with banks with more than 12 months maturity	654.46	551.36
Finance Lease	367.59	-
Security deposits	149.30	130.78
Others	-	1.84
	1,197.49	**707.93**

NOTE 10 OTHER NON-CURRENT ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Secured, unsecured, considered good)		
To other than related parties		
(Unsecured, considered good)		
Capital advances	606.87	171.07
Prepayments (refer footnote)	447.29	329.05
Prepaid expense for Qualified institutional placement (refer note 56)	-	198.35
	1,054.16	**698.47**

In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai) from K. Raheja Corp Private Limited (reflected under prepayment and others above). The Company has been operating the Four Points By Sheraton Hotel at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in 2003-04. During the financial year 2014-15, the Honorable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on January 22, 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the revised Standalone financial statements. The balance of prepaid lease rental in relation to such leasehold land as of March 31, 2025 is ₹ 46.14 million (March 31, 2024: ₹ 47.34 million).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 11 INVENTORIES

(valued at lower of cost and net realisable value)

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Hospitality :		
Food, beverages and smokes	125.18	122.81
Stores and spares	1.44	1.52
Property development :		
Property under development (refer note 49)	6,313.81	5,439.94
Less: Provision for impairment	(263.29)	(263.29)
Property under development	6,050.52	5,176.65
Materials at site	134.39	131.85
Less: Provision for impairment	(16.24)	(22.28)
	118.15	**109.57**
Retail:		
Materials at site.	3.38	2.92
	6,298.67	**5,413.47**

NOTE 12 CURRENT INVESTMENTS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Investment at fair value through profit and loss		
Quoted		
Investments in Mutual Funds		
Mutual Fund Axis Overnight Fund Direct Growth (ONDGG)	5.06	8.29
Mutual Fund ICICI Overnight Fund DP Growth	4.34	-
Mutual Fund ICICI Liquid Fund DP Growth	3.92	-
Mutual Fund Axis Money Market Fund Direct Growth (MMDGG)	472.49	-
Mutual Fund ICICI Money Market Fund DP Growth	502.03	-
	987.84	**8.29**
Aggregate amount of quoted securities	987.84	8.29
Market value of quoted securities	987.84	8.29
Aggregate amount of impairment in the value of investments	-	-

NOTE 13 TRADE RECEIVABLES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Trade receivables	605.44	474.54
Less: Allowance for doubtful trade receivables	(16.79)	(18.00)
Considered good	588.65	456.54
Trade receivables	-	1.65
Less: Allowance for doubtful trade receivables	-	(1.65)
Trade Receivables which have significant increase in Credit Risk	-	-
Trade receivables	-	12.58
Less: Allowance for doubtful trade receivables	-	(12.58)
Credit Impaired	-	-

NOTE 13 TRADE RECEIVABLES (CONTD.)

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Unbilled revenue	126.04	79.46
Less: Provision for impairment	(1.59)	(1.09)
	124.45	**78.37**
	713.10	**534.91**
Of the above, trade receivables from related parties are as below (refer note 50)		
Trade receivables due from related parties	6.78	6.37
Loss allowance	-	-
Net Trade Receivables	**6.78**	**6.37**

Trade receivables Ageing Schedule

as at March 31, 2025

₹ in million

Particulars	Unbilled revenue	Outstanding for following periods from due date of Invoice					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	124.45	590.06	14.79	0.59	-	-	729.89
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	1.59	-	-	-	-	-	1.59
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**126.04**	**590.06**	**14.79**	**0.59**	**-**	**-**	**731.48**

As at March 31, 2024

₹ in million

Particulars	Unbilled revenue	Outstanding for following periods from due date of Invoice					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	79.46	334.14	9.38	2.06	1.06	0.25	426.35
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	12.58	-	12.58
Disputed Trade receivables - considered good	-	105.36	6.61	-	15.62	-	127.59
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	1.71	1.71
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**79.46**	**439.50**	**15.99**	**2.06**	**29.26**	**1.96**	**568.23**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 14 A CASH AND CASH EQUIVALENTS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- Current accounts	707.18	584.11
Cheques on hand	41.17	1.00
Cash on hand	8.16	14.94
	756.51	**600.05**

Cash and cash equivalents includes balances in escrow account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

NOTE 14 B OTHER BANK BALANCES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
In term deposit accounts (balances held as margin money)	485.17	73.63
In term deposit accounts (others)	-	116.30
	485.17	**189.93**

- Includes accrued interest of ₹ 4.87 in million (March 31, 2024: 5.81 in million)

NOTE 15 LOANS.

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Loans to related parties (refer note 50)	2,520.68	1,596.96
	2,520.68	**1,596.96**

₹ in million

Type of Borrower	March 31, 2025	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Related parties		
-Chalet Hotels & Properties (Kerala) Private Limited (Subsidiary)	68.30	3%
-Chalet Airport Hotel Private Limited (Wholly owned subsidiary)	1,204.79	48%
-Ayushi and Poonam Estates LLP (Subsidiary)	1,003.01	40%
-The Dukes Retreat Private Limited (Subsidiary)	244.58	10%
Total	**2,520.68**	**100%**

NOTE 15 LOANS. (CONTD.)

₹ in million

Type of Borrower	March 31, 2024	
	Amount of loan or advance in the nature of loan outstanding	% of total Loans and Advances in the nature of loans
Loan to Related parties		
-Chalet Hotels & Properties (Kerala) Private Limited (Subsidiary)	60.00	4%
-Chalet Airport Hotel Private Limited (Wholly owned subsidiary)	605.21	38%
-Ayushi and Poonam Estates LLP (Subsidiary)	931.75	58%
Total	**1,596.96**	**100%**

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good – Secured	-	-
Considered good – Unsecured	2,520.68	1,596.96
Loan Receivables which have significant increase in credit risk	-	-
Loan Receivables – credit impaired	-	-
Less: Loss allowance	-	-
Total	**2,520.68**	**1,596.96**

NOTE 16 OTHER CURRENT FINANCIAL ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
To related parties		
Security deposits (refer note 50)	66.25	62.65
Others (refer note 50)	109.74	68.12
To other than related parties		
Security deposits - others	13.98	10.64
Finance Lease	63.79	-
Others	42.46	58.30
	296.22	**199.71**

NOTE 17 OTHER CURRENT ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
To other than related parties		
Advance to suppliers	153.53	340.29
Less: Provision for doubtful advances	(10.74)	(10.74)
	142.79	**329.55**
Indirect tax balances/receivable credits	31.49	73.01
Unbilled revenue	1,010.11	729.98
Prepayment	218.20	193.17
Capital Advances	14.33	-
Others	11.75	21.80
	1,428.67	**1,347.51**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 18 SHARE CAPITAL

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

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Authorised		
382,100,000 (March 31, 2024: 229,100,000) equity shares of the par value of ₹ 10 each	3,821.00	3,821.00
(ii) Issued, subscribed and paid-up		
218,455,415 (March 31, 2024: 205,474,008) equity shares of the par value of ₹ 10 each	2,184.55	2,054.74
Total	**2,184.55**	**2,054.74**

During the current year, the Company raised capital of ₹ 10,000 million through Qualified Institutional Placement (QIP) of equity shares. The QIP committee of Board of Directors of the Company at its meeting held on March 27, 2024 approved the allotment of 12,626,263 equity shares of face value of ₹ 10 each to eligible investors at a price of ₹ 792 per equity share (including a securities premium of ₹ 782 per equity share)

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

₹ in million

Particulars	March 31 2025		March 31, 2024	
	Number	Amount	Number	Amount
Equity shares				
Number of equity shares outstanding at the beginning of the year	205,474,008	2,054.74	205,024,864	2,050.25
Fresh issue of equity shares	12,981,407	129.81	449,144	4.49
Number of equity shares outstanding at the end of the year	**218,455,415**	**2,184.55**	**205,474,008**	**2,054.74**

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

₹ in million

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Casa Maria Properties LLP	16,496,280	7.55%	16,496,280	8.05%
Capstan Trading LLP	16,495,680	7.55%	16,495,680	8.05%
Raghukool Estate Development LLP	16,495,680	7.55%	16,495,680	8.05%
Touchstone Properties and Hotels Private Limited	14,500,000	6.64%	14,500,000	7.07%
Anbee Construction LLP	13,116,180	6.00%	13,116,180	6.40%
Cape Trading LLP	13,116,180	6.00%	13,116,180	6.40%
K Raheja Private Limited	12,400,000	5.68%	12,400,000	6.05%
Neel Raheja	10,326,318	4.73%	10,326,318	5.04%
Total	**112,946,318**	**51.70%**	**112,946,318**	**55.09%**

NOTE 18 SHARE CAPITAL (CONTD.)

(d) Details of shares held by promoters

as at March 31, 2025

₹ in million

S. No.	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 ₹ 10 each fully paid	Neel Chandru Raheja	10,326,318	-	10,326,318	4.73%	0%
	Ravi Chandru Raheja	5,163,159	-	5,163,159	2.36%	0%
	Jyoti Chandru Raheja	7,780,300	-	7,780,300	3.56%	0%
	Sumati Ravi Raheja	5,163,159	-	5,163,159	2.36%	0%
	Ivory Properties And Hotels Private Ltd	3,571,533	-	3,571,533	1.63%	0%
	K Raheja Private Limited	12,400,000	-	12,400,000	5.68%	0%
	K Raheja Corp Private Limited	3,785,824	-	3,785,824	1.73%	0%
	Touchstone Properties And Hotels Pvt Ltd	14,500,000	-	14,500,000	6.64%	0%
	Genext Hardware And Parks Private Ltd	800,000	-	800,000	0.37%	0%
	Cape Trading Llp	13,116,180	-	13,116,180	6.00%	0%
	Casa Maria Properties Llp	16,496,280	-	16,496,280	7.55%	0%
	Capstan Trading Llp	16,495,680	-	16,495,680	7.55%	0%
	Palm Shelter Estate Development Llp	8,052,387	-	8,052,387	3.69%	0%
	Raghukool Estate Developement Llp	16,495,680	-	16,495,680	7.55%	0%
	Anbee Constructions Llp	13,116,180	-	13,116,180	6.00%	0%
Total		**147,262,680**	**-**	**147,262,680**		
Total Number of Equity Shares				**218,455,415**		

As at March 31, 2024

₹ in million

S. No.	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 ₹ 10 each fully paid	Neel Chandru Raheja	10,326,318	-	10,326,318	5.03%	0%
	Ravi Chandru Raheja	5,163,159	-	5,163,159	2.51%	0%
	Jyoti Chandru Raheja	7,780,300	-	7,780,300	3.79%	0%
	Sumati Ravi Raheja	5,163,159	-	5,163,159	2.51%	0%
	Ivory Properties And Hotels Private Limited	3,571,533	-	3,571,533	1.74%	0%
	K Raheja Private Limited	12,400,000	-	12,400,000	6.03%	0%
	K Raheja Corp Private Limited	3,785,824	-	3,785,824	1.84%	0%
	Touchstone Properties And Hotels Private Limited	14,500,000	-	14,500,000	7.06%	0%
	Genext Hardware And Parks Private Limited	800,000	-	800,000	0.39%	0%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 18 SHARE CAPITAL (CONTD.)

₹ in million

S. No.	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
	Cape Trading LLP	13,116,180	-	13,116,180	6.38%	0%
	Casa Maria Properties LLP	16,496,280	-	16,496,280	8.03%	0%
	Capstan Trading LLP	16,495,680	-	16,495,680	8.03%	0%
	Palm Shelter Estate Development LLP	7,692,387	360,000	8,052,387	3.92%	5%
	Raghukool Estate Developement LLP	16,495,680	-	16,495,680	8.03%	0%
	Anbee Constructions LLP	13,116,180	-	13,116,180	6.38%	0%
Total		**146,902,680**	**360,000**	**147,262,680**	**71.67%**	
Total Number of Equity Shares				**205,474,008**		

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

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

f) Employee stock option plan

Number of shares reserved for ESOP is 1,100,999 (March 31, 2024 : 12,05,425) Term attached to stock options granted to employees are described in note 51.

g) All issued shares are fully paid up.

NOTE 19 OTHER EQUITY

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Equity component of compound instruments		
Balance at the beginning of the year	550.82	534.00
Add: Additions during the year	-	84.61
Less: Transferred to retained earnings	92.42	67.79
At the end of the year	458.40	550.82
Employee stock option plan reserve		
Balance at the beginning of the year	134.41	102.68
Add: Additions during the year	67.77	100.45
Less: Transferred to retained earnings	56.07	68.72
At the end of the year	146.11	134.41
Securities premium		
Balance at the beginning of the year	10,399.88	10,269.50
Add: Premium on issued equity shares	9,973.89	130.38
Less: Share issue expenses (refer note 56)	(200.26)	-
At the end of the year	20,173.51	10,399.88

NOTE 19 OTHER EQUITY (CONTD.)

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
General reserve		
Balance at the beginning of the year	1,071.96	1,071.96
At the end of the year	1,071.96	1,071.96
Capital reserve		
Balance at the beginning of the year	84.99	84.99
At the end of the year	84.99	84.99
Capital redemption reserve		
Balance at the beginning of the year	-	-
Add: Additions during the year	160.00	-
At the end of the year	160.00	-
Retained earnings		
Balance at the beginning of the year	4,293.62	1,382.68
Add: Profit for the year	1,710.69	2,774.43
Add: Transferred from employee stock option reserve	56.07	68.72
Add: Transferred from equity component of compound instruments	92.42	67.79
Less: Transferred to capital redemption reserve	(160.00)	-
Proposed dividend*	-	(0.00)
Add: Reversal of deferred tax on fair value of land (refer note 37)	553.62	-
At the end of the year	6,546.42	4,293.62
	28,641.39	**16,535.68**

*Amount less than thousands

Nature and purpose of reserves

Equity component of compound instruments

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

Employee stock option plan reserve

Reserve relates to stock options granted by the Company to employees of the Company under an employee stock options plan. (refer note 51)

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Capital reserve

The reserve comprises of profits/gains of capital nature earned by the Company and credited directly to such reserve.

Capital redemption reserve

The reserve comprises of redemption of 0.001% Non-cumulative redeemable preference shares during the year.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders. It includes impact of fair valuation of land on transition to Ind AS and are presently not available for distribution to shareholders (net of related tax impact): ₹ 4,263.67 million (March 31, 2024 ₹ 3,710.05 million).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 20. LONG-TERM BORROWINGS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Secured		
Non Convertible Debenture (NCD)		
8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures (refer note A) (Face value ₹ 750 million).	743.54	-
Non-convertible debetures from International Finance Corporation (refer note A) (Face value ₹ 2,000 million).	1,561.45	2,097.15
Secured		
Rupee term loans		
i) From bank (refer note A)	10,801.17	11,841.15
Preference share liability		
Non-cumulative redeemable preference shares (refer note 24B)	-	2,003.49
Unsecured		
From related parties	-	644.93
	13,106.16	**16,586.72**

Current and Non-current Borrowings:

₹ in million

Particulars		As at March 31, 2025		As at March 31, 2024	
		Non current	Current	Non current	Current
i)	From bank	10,801.17	7,189.43	11,841.15	9,690.63
ii)	From others	2,304.99	548.03	2,097.15	280.08
		13,106.16	**7,737.46**	**13,938.30**	**9,970.71**

A) Terms of repayment

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at 31 March 2025/(31 March 2024)* ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
Non Convertible Debentures (NCD's)	7,500	743.54 -	8.35%	-	Redeemable in two equal installments of ₹ 375 million each, payable on September 24, 2027 and March 24, 2028, respectively.	It is secured by (i) Pari-passu charge on immovable and movable properties of the Company pertaining to JW Sahar Marriott & Sahar Retail (Mortgaged Properties). (ii) First charge over all the receivables of the Mortgaged Properties on Pari Passu basis with existing Lenders, all accounts held by the Company pertaining to Mortgaged Properties including the Escrow account pertaining to the Identified Assets and the insurance proceeds.

NOTE 20. LONG-TERM BORROWINGS (CONTD.)

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at 31 March 2025/(31 March 2024)* ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
International Financial corporation (IFC)	3,750.00	1796.08 (1,987.06)	9.49% to 9.24%	7.27% to 9.49%	Semi annual repayments from Jul-24 to Jan-32.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from JW Sahar Marriott & Sahar Retail (ii) pari- passu charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to JW Sahar Marriott & Sahar Retail.

TERM LOANS- Rupee Loans - Bank

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at 31 March 2025/(31 March 2024)* ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
HDFC Bank Limited	2,500 (Term loan - ₹ 2,300 million with ₹ 200 million OD as a sub-limit of term loan)	1,491.33 (1,779.67)	9.00% to 8.64%	8.20 to 9.00%	Repayable in quarterly 30 installments from December 2021 to March 2029.	It is secured by (i) Pari-passu charge on immovable and movable property and receivables at Westin Hotel and Lakeside Chalet, Marriott Executive Apartments, Powai (ii) pari- passu charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Westin Hotel and Lakeside Chalet, Marriott Executive Apartments, Powai.
HSBC Limited	1,150 (Term loan - ₹ 1,130 million with ₹ 20 million OD as a sub-limit of term loan)	- (837.78)	8.90%	8.50% to 8.90%	Repayable in monthly installments starting from January 2020 to December 2029. This loan is fully paid in April 24.	It is secured by (i) Exclusive charge on immovable and movable property and receivables at Commercial Complex at Bangalore admeasuring 14,271.71 sq meters comprising of basement plus lowerground floor, ground floor, first floor and thirteen upper floors (ii) Exclusive charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial Complex at Bangalore.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 20. LONG-TERM BORROWINGS (CONTD.)

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at 31 March 2025/(31 March 2024)* ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
Standard Chartered Bank	645.00	- (564.51)	9.00%	8.94% to 8.77%	Repayable in 48 monthly installments starting October, 2023 This loan is fully paid in April 24.	It is secured by (i) Second Pari-passu charge on immovable and movable property and receivables at Westin Hotel and Lakeside Chalet, Powai. (ii) Second pari- passu charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Westin Hotel and Lakeside Chalet, Powai.
HDFC Bank Limited	1,350.00	- (1,105.26)	9.00%	9.00%	Repayable in 48 monthly installments starting July, 2023. This loan is fully paid in April 24.	
ICICI Bank Limited	2,500.00	1,979.86 (2,188.23)	8.80%	8.30% to 8.80%	Repayable in 36 Quarterly installments starting from Jan-22	First pari passu charge on the immovable & movable fixed assets of the Marriott hotel, Bengaluru ,Whitefield. (Hotel) First pari passu charge on current assets of the Hotel First pari passu charge on receivables of the Hotel
ICICI Bank Limited	1,900.00	- (235.53)	8.80%	8.60% to 8.80%	Repayable quarterly installment from September 2016 to June 2025. This loan is fully paid in June 24.	It is secured by (i) Pari-passu charge on immovable and movable property and receivables (both present and future) from Marriott Hotel Bangalore, Whitefield (ii) pari- passu charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Marriott Hotel Bangalore, Whitefield.
Federal Bank Limited	1,650.00	1,593.75 (1,648.41)	8.50% to 8.25%	8.3% to 8.50%	Repayable in monthly installments starting from June 2024 to January 2034.	First and exclusive charge on immovable and movable property and receivables pertaining to commercial properties (Cignus I and II) located in Whitefield, Bangalore
Federal Bank Limited	1350 million	1,347.18	8.50% to 8.25%	-	Repayable in 2 installments. Last installment in March 2026	First and exclusive charge on immovable and movable property and receivables pertaining to commercial properties (Cignus I and II) located in Whitefield, Bangalore

*Previous year information are disclosed in brackets

NOTE 20. LONG-TERM BORROWINGS (CONTD.)

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at 31 March 2025/(31 March 2024)* ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
HSBC Limited	3500 million (2000 million LRD, 1000 million term loan and 500 million OD)	2,586.70	8.40%		LRD Repayable in Monthly installments from February 2025 to July 2029. Term Loan Repayable in four installments every six months starting from August 2027.	First exclusive charge by way of registered mortgage on 6 floors of Cignus I, Powai along with proportionate share on undivided interest in land, First exclusive charge by way of escrow and hypothecation of all current assets, movables and inflows in relation to the Project. Negative lien on shares of Mahananda Spa & Resorts Private Limited, Endorsement of insurance policy & 1 month DSRA
Axis Bank Limited	4,500 (Term loan - 4,200 million with ₹ 300 million OD as a sub-limit of term loan) (Incudes WCDL balance)	3766.63 (3,625.32)	9.30% to 8.50%	8.95%	Repayable in quarterly installments starting from June 2023 to September 2032.	First and exclusive charge on immovable and movable property and receivables pertaining to Westin Hyderabad Hotel
DBS Bank Limited	1,775.00	998.69 (1,156.99)	7.45%	7.45%	Repayable in Monthly installments from July 2022 to September 2025	It is secured by (i) First Pari Passu Charge on immovable and movable property and receivables (both present and future) at Business Center at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Center at, Sahar Mumbai.
DBS Bank Limited	3,250 (Term Loan - ₹ 2,900 million, DSRA and OD ₹ 200 million)	2052.87 (2,288.87)	7.45%	7.45%	Repayable in Monthly installments from April 2020 to September 2025	It is secured by (i) First Pari Passu Chargeon immovable and movable property and receivables (both present and future) at Business Center at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Center at, Sahar Mumbai.

*Previous year information are disclosed in brackets

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 20. LONG-TERM BORROWINGS (CONTD.)

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at 31 March 2025/(31 March 2024)* ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
HDFC Bank Limited	2,500 (Line of Credit)	400.10 (800.20)	9.05% to 9.30%	8.50% to 9.05%	Line of credit to be reduced every year starting from March 2019 to March 2026.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
HDFC Bank Limited	2,000.00	- (2,000.00)	9.05%	8.50% to 9.05%	Loan to be repaid in Equated Monthly Installments over a period of 120 months starting April 2024 This loan is fully paid on April 24.	It is secured by (i) Exclusive charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
ICICI Bank Limited	1350 (Term Loan - ₹ 700 million and OD ₹ 650 million)	694.43 -	8.80%	-	Repayable Quarterly installment starting from December 2025 to December 2029	It is secured by: (i) First pari passu charge on the immovable & movable fixed assets of the Marriott hotel, Bengaluru (Hotel) (ii) First pari passu charge on current assets of the Hotel (iii) First pari passu charge on receivables of the Hotel
DBS Bank Ltd (WCDL Loan)	2400 million	1,044.42	8.56 % to 8.30%	-	Repayable in 2 installments. Last installment in July 2025	It is secured by (i) Second Pari Passu Charge on immovable and movable property and receivables (both present and future) at Business Center at Sahar, Mumbai. (ii) Exclusive charge on ISRA Account. (iii) Exclusive charge on receivables from Westin Hyderabad HITEC City hotel
HDFC Bank Limited	6,000.00	- (3301.04)	9.55%	9.00% to 9.55%	Loan to be repaid in Equated Monthly Installments over a period of 120 months starting July 2026. This loan is fully paid in April 24	It is secured by (i) Exclusive charge charge on immovable property and receivables (both present and future) from Commercial project (Cignus I) Powai (ii) Exclusive charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial project (Cignus I) Powai.

*Previous year information are disclosed in brackets

NOTE 20. LONG-TERM BORROWINGS (CONTD.)

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at 31 March 2025/(31 March 2024)* ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
From Others						
Bajaj Finance Limited	500.00	348.03 (390.14)	7.45%	7.00% to 7.45%	Repayable in Monthly installments from April 2020 to September 2025	It is secured by (i) First Pari Passu Chargeon immovable and movable property and receivables (both present and future) at Business Center at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Center at, Sahar Mumbai.

*Previous year information are disclosed in brackets

Unsecured

From related parties

The Company accorded approval for raising further funds upto ₹ 1,000 million from the Promoters of the Company or their nominees by way of Unsecured Loans or Inter Corporate Deposits or any combination thereof in addition to the earlier approval of ₹ 1,000 million, on an interest-free basis, in accordance with the terms and conditions set out in the Subscription Agreement dated June 04, 2018 and any amendment thereto to be executed between the Company and the Promoters viz. Mr. Ravi C. Raheja and Mr. Neel C. Raheja, if necessary. In this regard, the Company has borrowed as on 31 March 2025 is ₹ Nil (March 31, 2024: ₹ 700 million).

There are no material breaches of the covenants associated with the borrowings.

NOTE 21. OTHER NON-CURRENT FINANCIAL LIABILITIES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	734.68	412.85
Retention money	10.42	43.81
	745.10	**456.66**

NOTE 22. PROVISIONS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	115.60	98.00
Provision for compensated absences	34.84	17.44
	150.44	**115.44**

NOTE 23. OTHER NON-CURRENT LIABILITIES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred finance income	414.22	235.03
	414.22	**235.03**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 24. BORROWINGS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Over draft accounts from banks	64.77	852.64
Current maturity of long term debt (refer note 20)	7,737.46	9,970.71
Preference share liability		
Non-cumulative redeemable preference shares (refer note 24 B)	1,969.02	-
	9,771.25	**10,823.35**

A) Terms of repayment

Rate of interest

Particulars	Sanction Amount ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
Standard Chartered Bank	500 (Including two sub limit of 20 millionn each)	9.80% to 10.25%	8.50% to 9.80%	Renewal every year.	Secured against land parcel admeasuring 6,826 sq. mtrs. at Powai (including future receivables) adjacent to the operating Westin Powai and Lakeside Chalet, Mumbai - Marriott Executive Apartments, Powai.
DBS Bank Limited	3,250 (Term Loan - ₹ 2,900 million and OD ₹ 200 million)	9.60% to 9.80%	9.50% to 9.60%	Renewal every year and maturity is in September 2025 in line with the Term loan.	It is secured by (i) Exclusive charge on immovable and movable property and receivables (both present future) at Business Center at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Center at, Sahar Mumbai.
Indian Overseas Bank	50.00	11.55%	11.55%	Renewal every year.	Cash Credit is secured by hypothecation of inventories, crockery, cutlery, and linen held by the Company at its property in Powai, both present and future.
ICICI Bank Limited	1,900 (Term Loan - 1,530 million and OD 150 million)	9.00%	9.45% to 9.00%	Renewal every year and maturity is in June 2025 in line with the Term loan.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Marriott Hotel Bangalore, Whitefield (ii) Pari Passu charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Marriott Hotel Bangalore, Whitefield.
HDFC Bank Limited*	2,500 (Term loan - ₹ 2,300 million with ₹ 200 million OD as a sub-limit of term loan)	9.30%	9.6% to 9.30%	Overdraft to be reduced on a proportionate basis in line with term loan repayment.	It is secured by (i) Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (ii) pari- passu charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Powai Phase I and II.
Axis Bank Limited	4,500 (Term loan - 420 million with ₹ 300 million OD as a sub-limit of term loan)	8.75% to 8.50%	8.95% to 9.30%	Overdraft to be reduced in proportion of last 300 million repayment of term loan	First and exclusive charge on immovable and movable property and receivables pertaining to Westin Hyderabad hotel.

NOTE 24. BORROWINGS (CONTD.)

Particulars	Sanction Amount ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
HSBC Limited	1,150 (Term loan - ₹1,130 million with ₹ 20 million OD as a sub-limit of term loan)	-	9.25% to 9.45%	Renewal every year	It is secured by (i) Exclusive charge on immovable and movable property and receivables at Commercial Complex at Bangalore (ii) Exclusive charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial Complex at Bangalore.
ICICI Bank Limited	1350 (Term Loan - ₹ 700 million and OD ₹ 650 million)	9.00%	-	Renewal every year	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Marriott Hotel Bangalore, Whitefield (ii) Pari Passu charge by way of assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Marriott Hotel Bangalore, Whitefield.

*the bank has confirmed that no event of default has been called due to the breach of covenants during the period ended March 31, 2024.

There are no material breaches of the covenants associated with the borrowings and none of the borrowings were called back during the period and in the previous year.

B) Preference Share Capital

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

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Authorized		
1,600 (March 31, 2024: 1,600) 0.001% Non-cumulative redeemable preference shares of ₹ 100,000 each	160.00	160.00
10,000 (March 31, 2024: 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares of ₹ 100,000 each- Series A	1,000.00	1,000.00
10,000 (March 31, 2024: 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares of ₹ 100,000 each- Series B	1,000.00	1,000.00
(ii) Issued, Subscribed and paid-up		
Nil (March 31, 2024: 1,600) 0.001% Non-cumulative redeemable preference shares of ₹ 100,000 each	-	160.00
20,000 (March 31, 2024: 20,000) (Series A 10,000 and Series B 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares. **Series A:** Fully-paid up ₹ 100,000 each (Fully paid up ₹ 100,000 each in year ended March 31, 2024) and **Series B:** Fully-paid up ₹ 100,000 each (Partly paid up ₹ 75,000 each in year ended March 31, 2024).	1,969.02	1,843.50
Total	**1,969.02**	**2,003.50**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 24. BORROWINGS (CONTD.)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
1,600, 0.001% Non-cumulative redeemable preference shares of ₹ 100,000 each				
Number of Preference shares outstanding at the beginning of the year	1,600	160.00	1,600	160.00
Issued during the year	-	-	-	-
Less: Redeemed during the year	(1600.00)	(160.00)		
Number of Preference shares outstanding at the end of the year	**-**	**-**	**1,600**	**160.00**
10,000 (March 31, 2024: 10,000) (Series A) 0.00% Non-cumulative, Non-convertible redeemable preference shares subscribed and fully paid up of Series A ₹ 100,000 each.				
Number of Preference shares outstanding at the beginning of the year	10,000	914.29	10,000	842.01
Adjustments*/Issued during the year	-	62.76	-	72.28
Number of Preference shares outstanding at the end of the year	**10,000**	**977.05**	**10,000**	**914.29**
10,000 (March 31, 2024: 10,000) (Series B) 0.00% Non-cumulative, Non-convertible redeemable preference shares subscribed and fully paid up of Series B ₹ 1,00,000 each.				
Number of Preference shares outstanding at the beginning of the year	10,000	929.21	10,000	856.92
Adjustments*/Issued during the year**	-	62.76	-	72.29
Number of Preference shares outstanding at the end of the year	**10,000**	**991.97**	**10,000**	**929.21**
Total	**20,000**	**1,969.02**	**21,600**	**2,003.50**

*Adjustments represents notional interest on debt components of Preferences share

**Call made against issued Series B Non-cumulative, Non-convertible redeemable preference shares

(c) Shareholder holding more than 5% Preference shares in the Company is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1,600, 0.001% Non-cumulative redeemable preference shares of ₹ 100,000 each				
Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja*	-	-	1,600	100%
*Held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust.				
10,000, 0.00% Non-cumulative, Non-convertible redeemable preference shares of ₹ 100,000 each subscribed and fully paid up (March 31, 2024:10,000 fully paid up ₹ 100,000 each)				
Series A				
Mr. Ravi Chandru Raheja	2,325	23.25%	2,325	23.25%
Mr. Neel Chandru Raheja	2,325	23.25%	2,325	23.25%
K Raheja Corp Private Limited	4,500	45.00%	4,500	45.00%
Ivory Properties and Hotels Private Limited	850	8.50%	850	8.50%
Total	**10,000**	**100%**	**10,000**	**100%**

NOTE 24. BORROWINGS (CONTD.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
10,000 0.00% Non-cumulative, Non-convertible redeemable preference shares of ₹ 100,000 each subscribed and fully paid up of ₹ 1,00,000 each. (March 31, 2024:10,000 fully paid up ₹ 100,000 each)				
Series B				
Mr. Ravi Chandru Raheja	2,325	23.25%	2,325	23.25%
Mr. Neel Chandru Raheja	2,325	23.25%	2,325	23.25%
K Raheja Corp Private Limited	4,500	45.00%	4,500	45.00%
Ivory Properties and Hotels Private Limited	850	8.50%	850	8.50%
Total	**10,000**	**100%**	**10,000**	**100%**

(d) Rights, Preferences and restrictions attached to preference shares.

The Company has two classes of preference shares having a par value of ₹ 100,000 each per share.

1,600 0.001% Non-cumulative redeemable preference shares of ₹ 100,000 each.

Preference shares issued by the Group are due for redemption at par. Accordingly, the preference shares are liable to be redeemed at any time at the option of the Group but not later than December 21, 2026 (March 31, 2024: December 21, 2026).

In the event of liquidation of the Group before redemption of the equity shares, holders of the preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

The Company has redeemed 1,600, 0.01% Non-Cumulative Redeemable Preference Shares bearing Face Value of ₹ 100,000 each at par on May 27, 2024.

Rights, Preferences and restrictions attached to 0.00% Non-cumulative redeemable preference shares The preference shares do not carry any voting rights, even if dividend has remained unpaid for any year or dividend has not been declared by the Group for any year. Preference shares shall, subject to availability of profits during any financial year, be entitled to nominal dividend of ₹ 1 per preference share per year.

The Company has redeemed 1,600, 0.01% Non-Cumulative Redeemable Preference Shares bearing Face Value of ₹ 1,00,000 each at par on May 27, 2024.

10,000 0.00%(Series A) Non-cumulative, Non-convertible redeemable preference shares of ₹ 100,000 each.

10,000 0.00%(Series B) Non-cumulative, Non-convertible redeemable preference shares of ₹ 100,000 each.

Rights, Preferences and restrictions attached to 0.00 % (Series A & Series B) Non-cumulative, Non-convertible redeemable preference shares

The preference shares do not carry any voting rights.

With respect to the Residential project at Bengaluru ("Project"), w.e.f. June 04, 2018, the Promoter - Directors, have agreed to provide the Company either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0.00% Non- Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Company of ₹ 2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS's shall be after completion, out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Company has a paid up preference share capital of ₹ 2,000 million as at March 31, 2025 (March 31, 2024: ₹ 2,000.00 million).

The Preference Shares do not carry any voting rights whatsoever in any meetings of the shareholders of the Company or of members of any class of shares of the Company.

Subject to applicable laws, other than the amounts payable for redemption, no amounts shall be payable to the Preference Shareholders, whether by way of dividend or in any other manner whatsoever.

In the event of liquidation of the Company before redemption of the equity shares, holders of the preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

(e) Dividend on preference shares

On August 09, 2024 amount of ₹ 1,600/- was paid as preference dividend to 1,600 0.001% Non-cumulative redeemable preference shares of ₹ 100,000 each.

During the year ended March 31, 2024, amount of ₹ 1,600/- was proposed as preference dividend to 1,600 0.001% Non-cumulative redeemable preference shares of ₹ 1,00,000 each.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 25. TRADE PAYABLES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises and (refer Note 43)	126.56	419.35
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,479.84	1,581.74
	1,606.40	**2,001.09**

Trade payable Ageing Schedule

as at March 31, 2025

₹ in million

Particulars	Outstanding for following periods from due date of payments						Total
	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	10.25	37.07	79.24	-	-	-	126.56
Total outstanding dues of creditors other than micro enterprises and small enterprises	252.86	148.64	866.31	137.64	34.15	40.05	1,479.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.19	-	-	0.19
Total	**263.11**	**185.71**	**945.55**	**137.83**	**34.15**	**40.05**	**1,606.40**

As at March 31, 2024

₹ in million

Particulars	Outstanding for following periods from due date of payments						Total
	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	28.34	386.25	3.52	1.18	0.06	419.35
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.43	41.47	1,430.86	58.65	12.50	35.74	1,581.65
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	0.02	-	-	0.07	0.09
Total	**2.43**	**69.81**	**1,817.13**	**62.17**	**13.68**	**35.87**	**2,001.09**

NOTE 26. CURRENT - OTHER FINANCIAL LIABILITIES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Creditors for capital expenditure		
- Total outstanding dues of micro enterprises and small enterprises and (refer note 43)	253.24	231.44
- Total outstanding dues to creditors other than micro enterprises and small enterprises	155.53	279.53
Retention payable	333.06	260.94
Proposed Dividend*	-	-
Security deposits	27.20	40.78
Share of loss from Limited Liability Partnership	223.28	128.10
Other liabilities	157.52	241.75
	1,149.83	**1,182.54**

*Amount less than thousands

NOTE 27. OTHER CURRENT LIABILITIES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Advances from customers towards sale of residential flats	8,273.92	4,237.15
Advances from customers towards hospitality services	318.72	209.07
Deferred finance income	4.13	4.13
Statutory dues payable*	404.01	372.19
	9,000.78	**4,822.54**

*Statutory dues payable includes ESIC, TDS payable , provident fund payable, indirect taxes payable etc.

NOTE 28. SHORT-TERM PROVISIONS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	52.74	42.29
Provision for compensated absences	28.97	35.11
	81.71	**77.40**

NOTE 29. REVENUE FROM OPERATIONS

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from operations		
(a) Sale of services		
Hospitality:		
Room income	9,111.22	7,834.04
Food, beverages and smokes	4,194.12	3,923.73
Others services	990.53	917.03

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 29. REVENUE FROM OPERATIONS (CONTD.)

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Retail and commercial:		
Lease rent	1,672.41	1,089.96
Maintenance and other recoveries	276.81	134.14
Revenue from other services	17.71	16.66
Operating Income from finance lease	2.85	-
	16,265.65	**13,915.56**
1) Disaggregation of revenue information		
a) Revenue based on geography		
Revenue from contract with customers		
- Indian	14,295.87	12,674.80
- Overseas	-	-
	14,295.87	**12,674.80**
b) Revenue based on product and services		
Revenue from contract with customers		
- Room income	9,111.22	7,834.04
- Food, beverages and smokes	4,194.12	3,923.73
- Other services	990.53	917.03
	14,295.87	**12,674.80**
c) Timing of transfer of goods and services		
Revenue from goods or services transferred to customers at a point of time	14,295.87	12,674.80
Revenue from goods or services transferred to customers over time	-	-
	14,295.87	**12,674.80**
d) Revenue as per contracted price		
- Contracted price revenue/ revenue from contract with customers	14,295.87	12,674.80
	14,295.87	**12,674.80**

NOTE 30. OTHER INCOME

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from instruments measured at amortized cost	316.04	136.38
Fair valuation gain on investment valued through Fair Value through Profit and Loss ('FVTPL')	3.48	0.04
Export benefits and entitlements	40.43	10.64
Profit on sale of investments (net)	86.58	8.30
Profit on sale of property, plant and equipment (net)	0.84	-
Interest on income tax refund	4.49	0.11
Miscellaneous income	99.18	115.60
	551.51	**271.07**

NOTE 31. REAL ESTATE DEVELOPMENT COST

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Real estate development cost	84.82	85.06
	84.82	**85.06**
(ii) Changes in inventories of finished good and work in progress		
Opening project work in progress	5,176.65	3,895.93
Add:		
Incurred during the year	873.88	1,280.72
Less: Closing stock		
Transferred to property under development project	6,050.53	5,176.65

NOTE 32. FOOD AND BEVERAGES CONSUMED*

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Food and beverages materials at the beginning of the year	122.81	106.09
Purchases	1,071.44	1,049.07
Food and beverages materials at the end of the year	125.18	122.81
	1,069.07	**1,032.35**

*Includes complimentaries ₹ 115.71 million (March 31, 2024: ₹ 107.01 million)

NOTE 33. OPERATING SUPPLIES CONSUMED

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	380.24	386.06
	380.24	**386.06**

NOTE 34. EMPLOYEE BENEFITS EXPENSE

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,755.31	1,498.28
Contributions to provident fund and other funds	102.31	84.06
Staff welfare expenses	226.01	217.32
Employee stock option expense (refer note 51)	67.77	100.45
	2,151.40	**1,900.11**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 35. FINANCE COSTS

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on financial liabilities		
-measured at amortized cost	1,306.36	1,867.63
-interest expense on lease liabilities	64.87	65.04
	1,371.23	**1,932.67**

NOTE 36. OTHER EXPENSES

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling and conveyance expenses	49.52	33.03
Power and fuel*	766.05	693.73
Rent	26.29	30.99
Repairs and maintenance		
- Buildings	315.42	198.50
- Plant and machinery	298.58	294.72
- Others	121.41	111.76
Insurance	64.79	53.43
Rates and taxes	408.64	441.57
Business promotion expenses	653.51	489.92
Commission	435.51	389.20
Royalty and management fees	761.52	662.61
Legal and professional charges	394.11	279.12
Other hotel operating cost	367.73	336.77
Provision for doubtful debts	3.89	4.22
Loss on foreign exchange fluctuation (Net)	18.93	14.00
Donations	0.01	-
Director sitting fees	4.67	6.45
Payment to auditors (refer note 44)	23.41	22.38
Buyout labor & manpower contract	425.74	371.25
Corporate social responsibility expenses	-	3.34
Fixed assets written off	9.47	8.27
Loss on sale of fixed assets	-	1.13
Provision for stock obsolescence	-	22.28
Share of Loss in Limited liability partnership firm	95.19	128.09
Sunk cost	-	0.19
Miscellaneous expenses **	244.76	210.49
	5,489.15	**4,807.45**

*Net of ₹ 67.57 million (March 31, 2024: ₹ 8.27 million) on account of recoveries.

**Net of ₹ 7.71 million (March 31, 2024: ₹ 2.94 million) on account of recoveries.

**includes Director commission of ₹ 6.70 million (March 31, 2024 ₹ 6.70 million) (refer note 50)

NOTE 37. TAX EXPENSE

(a) Amounts recognized in Statement of Profit and Loss for continuing operations

₹ in million

Current income tax expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current year#	837.18	289.40
MAT credit entitlement	(799.27)	(289.40)
Deferred tax expense /(credit)	2,946.17	(98.01)
Tax charge/ (credit) for the year	**2,984.08**	**(98.01)**

#Includes taxes from earlier year amounting to ₹ 37.91 million.

(b) Amounts recognized in other comprehensive income

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	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	(7.60)	2.58	(5.02)	(12.70)	4.31	(8.39)
	(7.60)	**2.58**	**(5.02)**	**(12.70)**	**4.31**	**(8.39)**

(c) Reconciliation of effective tax rate for continuing operations

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	4,699.79	2,684.81
Company's domestic tax rate	34.94%	34.94%
Tax using the Company's domestic tax rate	1,642.29	938.18
Tax effect of:		
Recogition of deferred tax on previously unrecognized tax losses	-	(584.21)
Tax losses of earlier years utilized against profit of current year	12.37	-
MAT Credit Entitlement	(799.27)	-
Expenses not allowed under tax	109.09	72.80
Indexation of land and investment property	2,021.72	(523.17)
Others	(2.12)	(1.63)
	2,984.08	**(98.03)**

As per Finance (No.2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets. Consequently, the Company has reversed deferred tax assets created on certain capital assets (carried at indexed cost) having one time impact of ₹ 2,021.72 million in the statement of profit and loss. Further, on remeasurement of deferred tax on revaluation created on land, the Company has reversed Deferred tax liability on account of rate change, amounting to ₹ 553.62 million in the retained earnings.

The Company's weighted average tax rates for years ended March 31, 2025 and March 31, 2024 is 63.49% and (3.65)% respectively.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 37. TAX EXPENSE (CONTD.)

(e) Movement in deferred tax balances

Movement in deferred tax balances for the year ended March 31, 2025

₹ in million

Particulars	Net balance as at March 31, 2024	Recognized in profit or loss credit/(charge)	Recognized in OCI	Recognized in equity	Others	Net balance as at March 31, 2025
Deferred tax asset/(liabilities)						
Property, plant and equipment	(3,051.14)	(736.89)	-	488.40	-	(3,299.63)
Investment property	397.59	(1,374.32)	-	65.22	-	(911.51)
Real estate inventory	152.42	-	-	-	-	152.42
Expenditure on specified business u/s 35 AD	2,506.97	(1,468.96)	-	-	-	1,038.01
Provisions	-	-	2.58	-	-	2.58
Borrowings	(12.15)	11.62	-	-	-	(0.53)
Other current liabilities	202.13	84.04	-	-	-	286.21
Other current assets	(208.33)	(124.71)	-	-	-	(333.04)
Unabsorbed depreciation/ carry forward tax losses	730.53	15.45	-	-	-	745.98
Unabsorbed losses on House property	336.35	(138.14)	-	-	-	198.21
Employee Stock Option	35.88	-	-	-	-	35.88
Inventory	-	-	-	-	-	-
Right of use assets and lease liability	31.08	4.80	-	-	-	35.88
MAT Credit Entitlement	464.30	799.72	-	-	-	1,264.02
Other items	(34.83)	(18.78)	-	-	-	(53.61)
Deferred tax assets/(liabilities)	**1,550.80**	**(2,946.17)**	**2.58**	**553.62**	**-**	**(839.13)**

₹ in million

Particulars	Net balance as at March 31, 2025
Deferred tax assets	-
Deferred tax liabilities	839.13
Net deferred tax assets/(liabilities)	(839.13)

Movement in deferred tax balances for the year ended March 31, 2024

₹ in million

Particulars	Net balance as at March 31, 2023	Recognized in profit or loss credit/(charge)	Recognized in OCI	Recognized in equity	Others (Amount)	Net balance as at March 31, 2024
Deferred tax asset/(liabilities)						
Property, plant and equipment	(2,609.20)	(441.94)	-	-	-	(3,051.14)
Investment property	232.21	165.38	-	-	-	397.59
Real estate inventory	(20.24)	172.66	-	-	-	152.42
Expenditure on specified business u/s 35 AD	2,465.04	41.93	-	-	-	2,506.97

NOTE 37. TAX EXPENSE (CONTD.)

₹ in million

Particulars	Net balance as at March 31, 2023	Recognized in profit or loss credit/(charge)	Recognized in OCI	Recognized in equity	Others (Amount)	Net balance as at March 31, 2024
Provisions	86.05	(90.36)	4.31	-	-	(0.00)
Borrowings	(27.66)	15.51	-	-	-	(12.15)
Other current liabilities	138.19	63.94	-	-	-	202.13
Other current assets	(234.25)	25.92	-	-	-	(208.33)
Unabsorbed depreciation/ carry forward tax losses	681.45	49.08	-	-	-	730.53
Unabsorbed losses on House property	396.95	(60.60)	-	-	-	336.35
Employee Stock Option	8.34	27.54	-	-	-	35.88
Inventory	7.48	(7.48)	-	-	-	-
Right of use assets and lease liability	23.35	7.73	-	-	-	31.08
MAT Credit Entitlement	178.41	285.89	-	-	-	464.30
Other items	122.36	(157.19)	-	-	-	(34.83)
Deferred tax assets/(liabilities)	**1,448.48**	**98.01**	**4.31**	**-**	**-**	**1,550.80**

₹ in million

Particulars	Net balance as at March 31, 2024
Deferred tax assets	1,550.80
Deferred tax liabilities	-
Net deferred tax assets/(liabilities)	1,550.80

In previous year Deferred tax assets includes recognition of ₹ 584.21 million, pursuant to the merger of wholly owned subsidiary company ('transferor company') with the Company ('transferee company'). The transferee company has recognized deferred tax assets on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company which has been recognized considering the relevant facts and circumstances to the extent that the Company has convincing evidences based on its business plans and budgets, the unutilized tax losses/ credit will be utilized.

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the year over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Deferred tax assets for the carry forward of unused tax losses on business and house property are recognized to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilized. The Company recognizes a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realized. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

The Company has recognized deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Company. The business losses can be carried forward for a year of 8 years as per the tax regulations and the Company expects to recover the losses.

Accordingly, the Company, has recognized deferred tax asset on the carried forward business losses after considering the relevant facts and circumstances during each financial year to the extent that the Company had convincing evidence based on its business plans and budgets to the extent that the deferred tax asset will be realized. Consequently, the Company has not recognized deferred tax asset of ₹ 944.19 million as at March 31, 2024 (March 31, 2024: ₹ 1,066.88 million) on the carried forward lossess of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 38. EARNINGS PER SHARE (EPS) (IND AS 33)

₹ in million

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders	1,715.71	2,782.82
Profit attributable to equity holders of the Company	1,715.71	2,782.82
Calculation of weighted average number of equity shares		
Number of shares at the beginning of the year	205,474,008	205,024,864
Add: Shares issued during the year	12,981,407	449,144
Number of equity shares outstanding at the end of the year	218,455,415	205,474,008
Weighted average number of equity shares outstanding during the year	**218,194,561**	**205,252,002**
Total Number of potential Equity Shares	**310,756**	**290,995**
Weighted average number of equity shares outstanding during the year(Diluted)	**218,505,316**	**205,542,997**
Earnings per equity share \(Face value of ₹ 10 each)		
Basic	7.86	13.56
Diluted	7.85	13.54

Note:

1 During the current year, the Company raised capital of ₹ 10,000 million through Qualified Institutional Placement (QIP) of equity shares. The QIP committee of Board of Directors of the Company as its meeting held on March 27, 2024 approved the allotment of 12,626,263 equity shares of face value of ₹ 10 each to eligible investors at a price of ₹ 792 per equity share (including a securities premium of ₹ 782 per equity share).

2 Weighted average number of shares is the number of equity shares outstanding at the beginning of the year/ year adjusted by the number of equity shares issued during year/ year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The impact of dilution on account of ESOP will not be considered if they are anti-dilutive.

NOTE 39. GOVERNMENT GRANT

Export Promotion Capital Goods (EPCG) scheme

The Company under the EPCG scheme receives a grant from the Government towards import of capital goods without any levy of import duty. The Company has an obligation towards future exports of the Company.

The Company has recognized a deferred grant at the point of waiver of import duty in relation to import of capital goods. Given that the grant is conditional on fulfillment of future export obligation, the same is treated as a revenue grant and is accordingly recognized in the Statement of Profit and Loss on fulfillment of such obligation.

₹ in million

Particulars	March 31, 2025	March 31, 2024
Opening Balance	-	-
Grants received during the year	40.43	10.64
Less: Released to Statement of Profit and Loss	(40.43)	(10.64)
Closing balance	-	-
Income recognized in Statement of Profit and Loss on account of EPCG	40.43	10.64
Total income recognized in the Statement of Profit and Loss	**40.43**	**10.64**

NOTE 40. EMPLOYEE BENEFITS

a) Defined contribution plan

The contributions paid/payable to Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds are determined under the relevant approved schemes and/or statutes and are recognized as expense in the Standalone Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Company has recognized the following amounts in the Standalone Statement of Profit and Loss for the year.

₹ in million

Particulars	March 31, 2025	March 31, 2024
Employer's contribution to Provident Fund and ESIC	102.31	84.06
	102.31	**84.06**

b) Defined benefit plan

Gratuity

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972.

The Company follows unfunded gratuity except for:

(i) Hotel division of holding company (Westin, Hyderabad) where fund is maintained with Life Insurance Corporation of India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

₹ in million

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	169.33	141.22
Less: Fair value of plan assets	(0.99)	(0.93)
Net defined benefit obligation	**168.34**	**140.29**

Fair value of the plan assets and present value of the defined benefit obligation

The amount included in the Balance sheet arising from the Company's obligation and plan assets in respect of its defined benefit schemes is as follows:

₹ in million

Particulars		March 31, 2025	March 31, 2024
1	**Movement in defined benefit obligation:**		
	At the beginning of the year	141.22	126.21
	Current service cost	11.62	8.97
	Interest cost	10.08	8.92
	Liability Transferred In/ Acquisitions	3.45	2.35
	(Liability Transferred Out/ Divestments)	(0.70)	0.00
	(Gains)/ Losses on Curtailment		(7.89)
	Due to change in demographic assumptions	(1.69)	0.27
	Due to change in financial assumptions	2.19	(0.42)
	Due to experience	7.11	10.40
	Benefit paid	(3.95)	(7.59)
	At the end of the year	**169.33**	**141.22**
2	**Movement in fair value of plan assets:**		
	At the beginning of the year	0.93	0.93
	Interest income	0.07	0.07
	Expected return on plan assets	-	(0.07)
	At the end of the year	**0.99**	**0.93**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 40. EMPLOYEE BENEFITS (CONTD.)

₹ in million

	Particulars	March 31, 2025	March 31, 2024
3	**Recognized in profit or loss**		
	Current service cost	11.62	8.97
	Interest expense	10.08	8.85
	Interest income	0.07	7.89
	For the year	**21.64**	**9.93**
4	**Recognized in other comprehensive income**		
	Actuarial (gains)/losses on obligations	7.60	12.70
	For the year	**7.60**	**12.70**
5	**Plan assets for this Fund are insurance funds. (100%)**		
6	The principal actuarial assumptions used for estimating The Company's benefit obligations are set out below (on a weighted average basis):		
	Employees of Chalet Hotels Limited		
	Rate of increase in salaries (%)	8 - 9%	8 - 9%
	Discount rate (%)	6.54-7.14%	7.20%
	Employee turnover rate	26-60%	24-60%
	Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

7 Sensitivity of the defined benefit obligation

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(3.68)	3.92	(3.31)	3.54
Rate of change in salaries (1% movement)	3.80	(3.64)	3.29	(3.16)
Rate of employee turnover (1% movement)	(0.77)	0.80	(0.46)	0.48

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting year has been applied.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

8 Expected contributions to gratuity fund for the year ended March 31, 2025 is ₹ 4.65 million (March 31, 2024): ₹ 3.88 million

9 The expected future cash flows as at March 31, 2025 were as follows

₹ in million

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
March 31, 2025	53.97	33.48	63.57	49.49	200.51
Defined benefit obligation (gratuity - non funded)	51.27	32.20	62.15	49.30	194.93
Defined benefit obligation (gratuity)	2.70	1.28	1.42	0.19	5.58
March 31, 2024	43.85	28.88	56.08	36.33	165.14
Defined benefit obligation (gratuity - non funded)	41.40	27.77	55.21	35.99	160.38
Defined benefit obligation (gratuity)	2.45	1.11	0.87	0.34	4.77

10 At March 31, 2025, the weighted-average duration of the defined benefit obligation is 3 years (March 31, 2024: 4 years)

NOTE 40. EMPLOYEE BENEFITS (CONTD.)

(c) Short-term compensated absences:

Compensated absences, classified as long term benefits is recognized as an expense and included in "Employee benefits expense" in the Standalone Statement of Profit and Loss during the year. The following table provides details in relation to compensated absences.

₹ in million

Particulars	March 31, 2025	March 31, 2024
Opening Balance	52.55	52.34
(Reversal)/Expenses for the year	11.26	0.21
Closing balance	63.81	52.55

41 LEASES

A. Leases as lessor (Operating lease)

The Company leases out its investment property on operating lease basis (refer note 4). Also, the Company leases office premises and shops in hotel premises.

i) Amount recognized in the Standalone Statement of Profit and Loss :

₹ in million

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from lease of shops in hotels included in revenue from operations	0.30	0.29
Income from lease of office premises included in revenue from operations	1,672.41	1,089.96
Total	**1,672.71**	**1,090.25**

ii) Future minimum lease receivables under non cancellable operating lease of shops in hotels and office premises :

₹ in million

Future minimum lease receivables	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	3.01	1.69
Between one and five years	9.15	3.60
More than five years	-	5.70
	12.16	**10.99**

iii) Future minimum lease receivables under non cancellable operating lease of investment properties :

₹ in million

Future minimum lease receivables	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	2,141.15	1,155.82
Between one and five years	7,832.79	4,742.85
More than five years	3,628.98	414.29
Total	**13,602.92**	**6,312.96**

B. Right-of-use assets

₹ in million

Particulars	March 31, 2025	March 31, 2024
Cost		
Opening Balance	649.09	649.09
Closing Balance	**649.09**	**649.09**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 41. LEASES (CONTD.)

₹ in million

Particulars	March 31, 2025	March 31, 2024
Accumulated depreciation and impairment		
Opening Balance	189.46	124.42
Additions	64.87	65.04
Closing Balance	**254.33**	**189.46**
Carrying amounts		
Balance at 31 March 2025	**394.76**	**459.63**
Lease Liabilities		
Opening Balance	548.56	591.47
Add: Interest Expense on lease Liabilities	41.96	45.76
Less: Total cash outflow for leases	93.10	88.67
Closing Balance	**497.42**	**548.56**
Long term lease liabilities	437.30	498.16
Short term lease liabilities	60.12	50.40
	497.42	**548.56**

Breakdown of lease expenses

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term lease expense	115.26	71.14
Low value lease expense	52.74	40.94
Total lease expense	**168.00**	**112.08**

Maturity analysis - Undiscounted

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease liabilities		
Less than 1 year	97.54	93.10
Between 1 and 2 years	199.95	195.07
2 and 5 years	327.23	316.99
Over 5 years	-	112.65
Total	**624.72**	**716.82**

C. Finance lease:

Brief description of the leasing arrangements

The Company's leasing arrangements represents the fit-outs or interior work completed for the customers which have been classified as "Finance leases". The lease terms are for tenure of 36 to 60 months, where substantially all the risks and rewards of ownership are transferred to the lessees. The Company records disposal of the property concerned and recognizes the subsequent interest in the finance lease. No contingent rent is receivable.

NOTE 41. LEASES (CONTD.)

Amounts receivable under finance leases

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity analysis of finance leases		
Year 1	121.13	-
Year 2	121.13	-
Year 3	121.13	-
Year 4	121.13	-
Year 5 and above	115.59	-
Unguaranteed residual values	-	-
Gross investment in the lease	**600.11**	**-**
Less : unearned finance income	168.73	-
Present value of minimum lease payments receivable	**431.38**	**-**
Impairment losses	-	-
Net investment in the lease	**431.38**	**-**

The finance lease receivables at the end of the reporting year are neither past due nor impaired.

NOTE 42. (A) CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts		
Disputed Goods and service tax and service tax demands	209.85	98.55
Disputed income tax demands	175.45	181.53
Disputed VAT demands	13.08	13.08
Labour Dispute	1.00	1.00
SFIS/SEIS Scheme	5.74	5.74

a. The Company is a party to various other proceedings in the normal course of business and does not expect the outcome of these proceedings to have an adverse effect on its financial conditions, results of operations or cash flows.

b. Further, claims by parties in respect of which the Management has been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefits is highly remote.

c. In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai) from K. Raheja Corp Private Limited (reflected under prepayment and others above). The Company has been operating the Four Points By Sheraton Hotel at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honorable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on 22 January 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the Standalone financial statements. The balance of prepaid lease rental in relation to such leasehold land as of March 31, 2025 is ₹ 46.14 (March 31, 2024: ₹ 47.34 million) and carrying value of property, plant and equipment as at March 31, 2025 is ₹ 347.22 million (March 31, 2024: ₹366.17 million).

d. The Company has considered as at March 31, 2022 ₹ 31.41 million towards service tax refund receivable against cancellations of flats. One of the Company's claim was rejected by the Customs, Excise & Service Tax Appellate Tribunal, Regional Bench, Bangalore on grounds of time limitations. The Company had filed appeal with Honorable High Court of Karnataka in this regard and has received favorable order for same. Based on the High Court order the Company has filed application for refund of the said amount with GST authorities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 42. (A) CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (CONTD.)

(B) Commitments

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a. Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) pertaning to:		
- Property, plant and equipment & Investment property	5,226.67	413.15
- Intangible Assets	-	-

NOTE 43. 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.

₹ in million

Particulars#	For the year ended March 31, 2025	For the year ended March 31, 2024
The amounts remaining unpaid to micro and small enterprises as at the end of the year.		
Principal	379.78	649.76
Interest	0.02	1.03
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	0.42	1.26
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	42.45	64.05
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	0.02	1.03
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	-	-

#include capex payable

NOTE 44. PAYMENT TO AUDITORS

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	15.85	14.40
Tax audit fees	0.65	0.60
Other services	5.36	6.38
Out of pocket expenses	1.56	1.00
Amount debited to Standalone Statement of Profit and Loss (excluding taxes)	**23.41**	**22.38**

Certification fees of ₹ 7.35 million (March 31, 2024 ₹ Nil) in relation to Qualified Institutional Placement certificate is adjusted in Security Premium.

NOTE 45. CORPORATE SOCIAL RESPONSIBILITY

₹ in million

Particulars		March 31, 2025	March 31, 2024
a)	Gross amount required to be spent by the Company during the year	-	0
b)	Amount approved by the Board to be spent during the year	21.00	5.00
c)	Amount spent during the year :		
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	16.94	3.34
d)	Details of related party transactions	-	-
e)	Details of activities undertaken	Skill/Community development, Ecosystem enhancement	Skill/Community development, Ecosystem enhancement
f)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
g)	Shortfall/(excess) at the end of the year*	(16.94)	(3.34)
h)	Details related to spent/unspent obligations:		
i)	Contribution to Public Trust	-	-
ii)	Contribution to Charitable Trust	-	-
iii)	Unspent amount in relation to:		
-	Ongoing project	-	-
-	Other than ongoing project	-	-
		-	-

*The excess amount paid in the current year is ₹ 16.94 million (March 31, 2024 : ₹ Nil) carried forward to next year.

Details of ongoing project and other than ongoing project

March 31, 2025

In case of S. 135(6) (Ongoing Project)

₹ in million

Opening Balance	In Separate CSR Unspent A/c	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company			From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	From Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing Project)

₹ in million

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	16.94	(16.94)

March 31, 2024

In case of S. 135(6) (Ongoing Project)

₹ in million

Opening Balance	In Separate CSR Unspent A/c	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Company			From Company's bank A/c	From Separate CSR Unspent A/c	From Company's bank A/c	From Separate CSR Unspent A/c
-	-	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 45. CORPORATE SOCIAL RESPONSIBILITY (CONTD.)

In case of S. 135(5) (Other than ongoing Project)

₹ in million

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	3.34	(3.34)

NOTE 46. 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.

₹ in million

March 31, 2025	Carrying amount			Fair value			
	FVTPL	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investment in subsidiaries	-	7,650.78	7,650.78	-	-	-	-
Investment in equity shares	-	91.87	91.87	-	-	-	-
Other investments	-	0.13	0.13	-	-	-	-
Other non-current financial assets	-	1,197.49	1,197.49	-	-	-	-
Current financial assets			-				
Investments	987.84	-	987.84	987.84	-	-	987.84
Trade receivables	-	713.10	713.10	-	-	-	-
Cash and cash equivalents	-	756.51	756.51	-	-	-	-
Other bank balances	-	485.17	485.17	-	-	-	-
Loans	-	2,520.68	2,520.68	-	-	-	-
Other current financial assets	-	296.22	296.22	-	-	-	-
	987.84	**13,711.95**	**14,699.79**	**987.84**	**-**	**-**	**987.84**
Non-current financial liabilities							
Borrowings	-						
- Listed, Non Convertible Debentures (NCD's)*		743.54	743.54	-	743.54	-	743.54
- Non Convertible Debentures (NCD's)		1,561.45	1,561.45				
- Rupee term loans		10,801.17	10,801.17				
Lease liabilities		437.30	437.30				
Other non-current financial liabilities	-	745.10	745.10	-	-	-	-
Current financial liabilities			-				-
Borrowings	-		-	-	-	-	-
- Over draft accounts from banks		64.77	64.77				
- Current maturity of long term debt		7,737.46	7,737.46				
- Preference share liability		1,969.02	1,969.02				
Trade payables	-	1,606.40	1,606.40	-	-	-	-
Other financial liabilities	-	1,209.95	1,209.95	-	-	-	-
	-	**26,876.16**	**26,876.16**	**-**	**743.54**	**-**	**743.54**

NOTE 46. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

₹ in million

March 31, 2024	Carrying amount			Fair value			
	FVTPL	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investment in subsidiaries	-	2,017.29	2,017.29	-	-	-	-
Investment in equity shares	-	88.86	88.86	-	-	-	-
Other investments	-	0.13	0.13	-	-	-	-
Others	-	707.93	707.93	-	-	-	-
Current financial assets							
Investments	8.29	-	8.29	8.29	-	-	8.29
Trade receivables	-	534.91	534.91	-	-	-	-
Cash and cash equivalents	-	600.05	600.05	-	-	-	-
Other bank balances	-	189.93	189.93	-	-	-	-
Loans	-	1,596.96	1,596.96	-	-	-	-
Other current financial assets	-	199.71	199.71	-	-	-	-
	8.29	**5,935.77**	**5,944.06**	**8.29**	**-**	**-**	**8.29**
Non-current financial liabilities							
Borrowings	-			-	-	-	-
- Non Convertible Debentures (NCD's)		2,097.15	2,097.15	-	-	-	-
- Rupee term loans		11,841.15	11,841.15	-	-	-	-
- Preference share liability		2,003.49	2,003.49	-	-	-	-
- Unsecured loan from related parties		644.93	644.93				
Lease liabilities	-	498.16	498.16	-	-	-	-
Other non-current financial liabilities	-	456.66	456.66	-	-	-	-
Current financial liabilities							
Borrowings	-						
- Over draft accounts from banks		852.64	852.64				
- Current maturity of long term debt		9,970.71	9,970.71				
Trade payables	-	2,001.09	2,001.09	-	-	-	-
Lease liabilities	-	50.40	50.40	-	-	-	-
Other financial liabilities	-	1,182.54	1,182.54	-	-	-	-
	-	**31,598.92**	**31,598.92**	**-**	**-**	**-**	**-**

*Given the proximity of the issue date to the financial year-end and considering that the NCDs were issued at market terms, there has been no material change in market conditions between the issue date and the reporting date.

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

(b) Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market (for example,traded bonds/ debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entityspecific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Level 3: If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 46. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

(i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of certain unlisted equity shares are determined based on the income approach or the comparable market approach, and for certain equity shares equals to the cost.
- the fair value for the currency swap is determined using forward exchange rate for balance maturity.
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value preference shares and the remaining financial instruments is determined using discounted cash flow analysis. 'The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

The investments included in level 3 of the fair value hierarchy have been valued using the discounted cash flow technique to arrive at the fair value.

(ii) Fair value measurements using significant unobservable inputs (level 3)

Reconciliation of level 3 fair values

	FVTPL Equity shares
Balance at March 31, 2024	-
Additions/Deletions during the year	-
Balance at March 31, 2025	**-**

(iii) Sensitivity analysis

The Company has invested in equity shares of entities engaged in generation of hydro power for securing the supply of renewable energy. The Company does not have any exposure or rights to variable returns. Hence no sensitivity is required for such equity shares.

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 analyze 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 Audit Committee 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. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(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 Company'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.

(a) Trade receivables from customers

The Company does not have any significant credit exposure in relation to revenue generated from hospitality business. For other segments the Company has established a credit policy under which each new customer is analyzed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Company.

NOTE 46. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

₹ in million

Particulars	March 31, 2025	March 31, 2024
(a) Trade Receivables considered good - Secured;		
(b) Trade Receivables considered good - Unsecured;		
Neither past due not impaired	-	-
Past due not impaired	-	-
Less than 6 months	716.10	518.96
More than 6 months	15.38	34.98
Total	**731.48**	553.94
(c) Trade Receivables which have significant increase in Credit Risk; and	-	1.71
(d) Trade Receivables - credit impaired	-	12.58

The movement in the allowance for impairment in respect of other receivables during the year was as follows:

₹ in million

Particulars	March 31, 2025	March 31, 2024
Balance as at March 31, 2024	(33.32)	(29.27)
Impairment loss recognized/(reversed)	14.94	(4.05)
Balance as at March 31, 2025	(18.38)	(33.32)

(b) 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.

(c) 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. There are no outstanding derivatives as at the current year.

(d) 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.

₹ in million

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	20,843.62	21,579.70	7,753.49	1,864.39	8,669.50	3,292.32
Security deposits	734.68	734.70	-	15.49	567.27	151.94
Current, non derivative financial liabilities						
Borrowings	2,033.79	2,033.79	2,033.79	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 46. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

₹ in million

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Trade payables	1,606.40	1,606.40	1,606.40	-	-	-
Other current financial liabilities	1,149.83	1,149.83	1,149.83	-	-	-
Total	**26,368.32**	**27,104.42**	**12,543.51**	**1,879.88**	**9,236.77**	**3,444.26**

₹ in million

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	26,557.43	37,226.33	14,718.96	7,048.93	15,298.44	160.00
Security deposits	412.85	412.85	-	2.37	201.91	208.57
Current, non derivative financial liabilities						
Borrowings	852.64	852.64	852.64	-	-	-
Trade payables	2,001.09	2,001.09	2,001.09	-	-	-
Other current financial liabilities	1,182.54	1,182.54	1,182.54	-	-	-
Total	**31,006.55**	**41,675.45**	**18,755.23**	**7,051.30**	**15,500.35**	**368.57**

The Company has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Other Bank Balances (other than restricted balances), Loans and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.The Company has overdraft facilities, general corporate borrowings, which are used to ensure that the financial obligations are met as they fall due in case of any deficit.

(D) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return. The Company uses derivative to manage market risk.

(E) Currency risk

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future. Consequently, the Company uses derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of recognized liabilities. The Company enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables.

Particulars	Buy/Sell	Currency	Cross Currency	March 31, 2025		March 31, 2024	
Forward contract	Buy	USD	₹	USD	Nil	USD	Nil

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows. 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.

The amounts reflected in the table below represent the exposure to respective currency in Indian Rupees:

NOTE 46. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

₹ in million

Particulars	March 31, 2025			March 31, 2024		
	USD	EUR	GBP	USD	EUR	GBP
Financial liabilities						
Trade payables	609.11	1.23	-	399.33	0.11	0.41
	609.11	1.23	-	399.33	0.11	0.41
Derivatives						
Foreign currency forward exchange contract	-	-	-	-	-	-
Currency swap	-	-	-	-	-	-
	-	-	-	-	-	-
Net exposure	**609.11**	**1.23**	**-**	**399.33**	**0.11**	**0.41**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other foreign currencies at 31 March, would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

₹ in million

Particulars	Profit or loss before tax			
	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
Effect in ₹ (before tax)				
USD (1% movement)	6.09	(6.09)	3.99	(3.99)

(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, 2025 NIL

March 31, 2024 NIL

Exposure to interest rate risk

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

₹ in million

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Loans given		
Loans to related parties	(2,520.68)	(1,596.96)
Non current borrowings		
Non-cumulative debentures	743.54	-
Non-cumulative redeemable preference shares	-	2,003.49
From related parties	-	644.93
Total	**(1,777.14)**	1,051.46

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 46. FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

₹ in million

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Variable-rate instruments		
Non current borrowings		
Rupee term loans from banks	10,801.17	11,841.15
Non Convertible Debentures (NCD's)	1,561.45	2,097.15
Current borrowings		
Cash credit/overdraft accounts from banks	64.77	852.64
Current maturity of long term debt	7,737.46	9,970.71
Non-cumulative redeemable preference shares	1,969.02	-
Total	**22,133.87**	24,761.65
TOTAL	**20,356.73**	25,813.11

Fair value sensitivity analysis for fixed-rate instruments

The Company's fixed rate borrowings are carried at amortized 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 capitalized to fixed assets, the impact indicated below may affect the Company's income statement over the remaining life of the related fixed assets.

Particulars	Profit or loss before tax	
	100 bps increase	100 bps decrease
March 31, 2025	(221.34)	221.34
March 31, 2024	(266.49)	266.49

NOTE 47. 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 at is as follows:

₹ in million

Particulars	March 31, 2025	March 31, 2024
Total borrowings	22,877.41	27,410.07
Less: Cash and cash equivalents	756.51	600.05
Less: Bank deposits	485.17	189.93
Adjusted net debt	**21,635.73**	26,620.09
Total equity	**30,825.94**	18,590.42
Adjusted net debt to adjusted equity ratio	**0.70**	1.43

NOTE 48. SEGMENT REPORTING

As per the exemption under Ind AS 108 Operating Segments, the disclosure for the segment reporting has been presented as part of the consolidated financial statements.

NOTE 49. BENGALURU RESIDENTIAL PROJECT

₹ in million

Particulars	March 31, 2025	March 31, 2024
Inventories	6,313.81	5,439.94
Less: Provisions for impairment	(263.29)	(263.29)
Inventories, net	6,050.52	5,176.65
Advances from customers towards sale of residential flats	8,273.92	4,237.15

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW:

List of related parties

Relationship	Name of party	
	March 31, 2025	March 31, 2024
i) Subsidiaries	Chalet Hotels & Properties (Kerala) Private Limited	Chalet Hotels & Properties (Kerala) Private Limited
	Chalet Airport Hotel Private Limited	Chalet Airport Hotel Private Limited
	The Dukes Retreat Private Limited	The Dukes Retreat Private Limited
	Sonmil Industries Private Limited	Sonmil Industries Private Limited
	Ayushi and Poonam Estates LLP	Ayushi and Poonam Estates LLP (wef February 29, 2024)
	Mahananda Spa and Resorts Private Limited (wef February 11, 2025)	
ii) Key Managerial Personnel/ Relative (KMP)	Sanjay Sethi -Managing Director & Chief Executive Officer	Sanjay Sethi -Managing Director & Chief Executive Officer
	Shwetank Singh -Chief Growth and Strategy Officer (Executive Director w.e.f. October 24, 2024)	Shwetank Singh -Chief Growth and Strategy Officer (w.e.f August 02, 2023)
	Nitin Khanna, Chief Financial Officer (w.e.f July 01, 2024)	Milind Wadekar, Chief Financial Officer
	Christabelle Baptista- Company Secretary	Christabelle Baptista- Company Secretary
	Milind Wadekar, Chief Financial Officer (upto June 30, 2024)	Rajneesh Malhotra, Chief Operating Officer
	Rajneesh Malhotra, Chief Operating Officer (Upto October 31, 2024)	
Non- Executive Directors/Relatives	Ravi C Raheja	Ravi C Raheja
	Neel C Raheja	Neel C Raheja
Independent Directors	Arthur William De Haast	Arthur William De Haast
	Joseph Conrad D'Souza	Joseph Conrad D'Souza
	Hetal Gandhi	Hetal Gandhi
	Radhika Piramal	Radhika Piramal

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

Relationship	Name of party	
	March 31, 2025	March 31, 2024
iii) Enterprises Controlled/Jointly controlled by Non-Executive directors	Brookfields Agro & Development Private Limited	Brookfields Agro & Development Private Limited
	Convex Properties Private Limited	Cavalcade Properties Private Limited
	Grange Hotels And Properties Private Limited	Convex Properties Private Limited
	Immense Properties Private Limited	Grange Hotels And Properties Private Limited
	Novel Properties Private Limited	Immense Properties Private Limited
	Pact Real Estate Private Limited	Novel Properties Private Limited
	Paradigm Logistics & Distribution Private Limited	Pact Real Estate Private Limited
	Aqualine Real Estate Private Limited	Paradigm Logistics & Distribution Private Limited
	Carin Properties Private Limited	Sustain Properties Private Limited
	Asterope Properties Private Limited (erstwhile Flabbergast Properties Private Limited)	Aqualine Real Estate Private Limited
	Sundew Real Estate Private Limited	K Raheja Corp Real Estate Private Limited (Formely known as Feat Properties Private Limited)
	Content Properties Private Limited	Carin Properties Private Limited
	K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)	Asterope Properties Private Limited (erstwhile Flabbergast Properties Private Limited)
	Newfound Properties And Leasing Private Limited	Sundew Real Estate Private Limited
	Carlton Trading Private Limited	K Raheja Corp Advisory Services (Cyprus) Private Limited
	Madhurawada Holdings Private Limited	Content Properties Private Limited
		Grandwell Properties And Leasing Private Limited
		K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)
iv) Shareholders of the Company	Anbee Constructions LLP	Anbee Constructions LLP
	Cape Trading LLP	Cape Trading LLP
	Capstan Trading LLP	Capstan Trading LLP
	Casa Maria Properties LLP	Casa Maria Properties LLP
	Ivory Properties And Hotels Private Limited	Ivory Properties And Hotels Private Limited
	Palm Shelter Estate Development LLP	K. Raheja Corp Private Limited
	K. Raheja Corp Private Limited	K. Raheja Private Limited
	K. Raheja Private Limited	Palm Shelter Estate Development LLP
	Raghukool Estate Development LLP	Raghukool Estate Development LLP
	Touchstone Properties And Hotels Private Limited	Touchstone Properties And Hotels Private Limited
	Genext Hardware & Parks Private Limited	Genext Hardware & Parks Private Limited
	Jyoti C. Raheja	Jyoti C. Raheja
	Sumati R. Raheja	Sumati R. Raheja

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

Relationship	Name of party	
	March 31, 2025	March 31, 2024
v) Other Related parties#	Imperial Serviced Offices & Property Management Private Limited	Imperial Serviced Offices & Property Management Private Limited
	Inorbit Malls (India) Private Limited	Inorbit Malls (India) Private Limited
	K Raheja IT Park (Hyderabad) Limited	K Raheja IT Park (Hyderabad) Private Limited
	Mindspace Business Parks Private Limited	Mindspace Business Parks Private Limited
	Sundew Properties Limited	Sundew Properties Limited
	Trion Properties Private Limited	Trion Properties Private Limited
	Cavalcade Properties Private Limited	Newfound Properties and Leasing Private Limited
	Gigaplex Estate Private Limited	K Raheja Corp Investment Managers LLP
	Shoppers Stop Limited	Shoppers Stop Limited
	Intime Properties Limited	Paradigm Logistics & Distribution Pvt. Limited
	Mindspace Business Parks REIT	Mindspace Business Parks REIT
	Whispering Heights Real Estate Private Limited	Whispering Heights Real Estate Pvt Ltd
	Sycamore Properties Private Limited	Ivory Property Trust
	Avacado Properties And Trading (India) Private Limited	Juhu Beach Resorts Limited
	Rafferty Developments Private Limited	
	Sustain Properties Private Limited	
	KRC Infrastructure and Projects Private Limited	
	Ivory Property Trust	
	K Raheja Corp Real Estate Private Limited (Formely known as Feat Properties Private Limited)	
	Juhu Beach Resorts Limited	

#The above mentioned parties are not related to the Company, viz. Chalet Hotels Limited as per the definition under IND AS 24. These parties have been reported on the basis of their classification as Related Party under the Companies Act 2013.

vi) Member of K. Raheja Corp Group	K Raheja Corporate Services Private Limited	K Raheja Corporate Services Private Limited

Outstanding balances at the year end are unsecured and settlement occurs in cash.

Related party disclosures for year ended March 31, 2025

(₹ in million)

Sr. no	.Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/ Jointly controlled by KMPs or other Directors/ Shareholders/ Other Related Parties
1	Revenue from operations -(Rooms income, Food, beverages and smokes)	0.64	-	15.26
2	Other income (Management Fee)/ Reimbursement of Expenses	85.85	-	10.65
3	Interest income	198.91	-	-
4	Other expenses	4.14	-	565.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

(₹ in million)

Sr. no	.Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/ Jointly controlled by KMPs or other Directors/ Shareholders/ Other Related Parties
5	Director sitting fees	-	4.65	-
6	Key management personnel compensation (including share based payments)	-	193.21	-
7	Directors' commission	-	6.70	-
8	Purchase of assets	-	-	0.10
9	Share of loss from LLP	95.19	-	-
10	Loan given	1,365.84	-	-
11	Loan refund	621.13	-	-
12	ESOP exercised	-	198.56	-
13	Deposit paid	-	-	2.99
14	Loan repaid	-	700.00	-
15	Redeemption of preference share	-	160.00	-
16	GST Payment under Protest	-	-	19.65
	Balances outstanding as at the year-end			
17	Trade payables	0.25	-	4.64
18	Other Payables	0.06	6.05	-
19	Trade Receivables	2.89	-	3.89
20	Interest Receivables	233.04	-	-
21	Loan Receivables	2,287.64	-	-
22	Other receivables	67.73	-	42.01
23	Deposit receivable	-	-	92.39
24	Preference shares outstanding	-	915.60	1,053.43
25	Investment in equity shares outstanding	2,148.05	-	-
26	Investment in optionally convertible non-cumulative redeemable preference shares outstanding	5,325.79	-	-
27	Current financial liability (Loss on share in Limited Liability Partnership)	223.28	-	-
28	Investment Outstanding in Limited Liability Partnership	427.02	-	-
29	Key Managerial Personnel Compensation	-	5.20	-

Note : Other transactions

A) The Company has issued a letter of undertaking to provide need based financial support to

i) Chalet Hotels & Properties (Kerala) Private Limited
ii) Chalet Airport Hotel Private Limited
iii) Ayushi and Poonam Estates LLP
iv) The Dukes Retreat Private Limited

B) The Company has provided one of its hotel unit as security towards loan drawn by its subsidiary, Ayushi and Poonam Estates LLP. The total facility amounts to ₹ 1,980 million.

C) All the above transactions are to be settled in cash within 12 months of the reporting date. None of the balances are secured.

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

Transactions with related parties for year ended 31 March 2025

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/Jointly controlled by KMPs or other Directors/ Shareholders/Other Related Parties
1	**Revenue from operations -(Rooms income, Food, beverages and smokes)**			
	Inorbit Malls (India) Private Limited			0.59
	Shoppers Stop Limited			0.45
	K Raheja Corp Investment Managers Private Limited			0.25
	K Raheja Corp Private Limited			0.97
	K. Raheja Corp Real Estate Private Limited			4.33
	K Raheja Corporate Services Private Limited			0.01
	K Raheja IT Park (Hyderabad) Limited			0.06
	Juhu Beach Resorts Limited			3.11
	Asterope Properties Private Limited			0.05
	Mindspace Business Parks Private Limited			0.21
	Mindspace Business Parks REIT			0.59
	Cavalcade Properties Private Limited			0.48
	K Raheja Private Limited			0.08
	The Dukes Retreat Private Limited	0.64		
	Trion Properties Private Limited			0.51
	Pact Real Estate Private Limited			0.03
	Genext Hardware & Parks Private Limited			0.15
	Whispering Heights Real Estate Pvt Ltd			0.81
	Avacado Properties And Trading {India} Pvt. Ltd			0.02
	Gigaplex Estate Private Limited			0.17
	Intime Properties Limited			0.44
	KRC Infrastructure and Projects Private Limited			0.88
	Neogen Properties Private Limited			0.02
	Newfound Properties & Leasing Private Limited			0.91
	Rafferty Developments Private Limited			0.03
	Sustain Properties Pvt. Ltd.			0.01
	Sycamore Properties Private Limited			0.05
	Sundew Properties Limited			0.08
		0.64	**-**	**15.26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/Jointly controlled by KMPs or other Directors/ Shareholders/Other Related Parties
2	**Other income (Management Fee)/ Reimbursement of Expenses**			
	Chalet Hotels & Properties (Kerala) Private Limited	0.12		
	K Raheja Corp Private Limited			8.62
	Juhu Beach Resorts Limited			1.44
	K. Raheja Corp Real Estate Private Limited			0.01
	Inorbit Malls (India) Private Limited			0.46
	Cavalcade Properties Private Limited			0.12
	The Dukes Retreat Private Limited	55.73		
	Chalet Airport Hotel Private Limited	30.00		
		85.85	**-**	**10.65**
*Includes reimbursement of processing fees expenses incurred on behalf of subsidiary amounting to ₹ 15 million				
3	**Interest income**			
	Chalet Hotels & Properties (Kerala) Private Limited	5.89	-	-
	The Dukes Retreat Private Limited	29.54	-	-
	Chalet Airport Hotel Private Limited	76.76	-	-
	Ayushi and Poonam Estates LLP	86.72	-	-
		198.91	**-**	**-**
4	**Other expenses**			
	Arthur De Haast			
	Ayushi and Poonam Estates LLP	3.70		
	K Raheja IT Park (Hyderabad) Limited			0.30
	K. Raheja Corp Real Estate Private Limited			179.76
	KRC Infrastructure and Projects Private Limited			4.02
	Mahananda Spa and Resorts Private Limited	0.18		
	Mindspace Business Parks Private Limited			0.50
	Inorbit Malls (India) Private Limited			2.00
	Juhu Beach Resorts Limited			2.21
	K Raheja Corp Investment Managers Private Limited			57.33
	K Raheja Corporate Services Private Limited			39.39
	Newfound Properties and Leasing Private Limited			182.47
	Sundew Properties Limited			96.28
	K Raheja Corp Private Limited			0.73
	The Dukes Retreat Private Limited	0.26		
		4.14	**-**	**565.00**
5	**Director sitting fees**			
	Arthur De Haast		0.85	
	Hetal Gandhi		0.88	
	Joseph Conrad D' Souza		0.90	

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/Jointly controlled by KMPs or other Directors/ Shareholders/Other Related Parties
	Neel C.Raheja		0.80	
	Radhika Dilip Piramal		0.53	
	Ravi C.Raheja		0.70	
		-	**4.65**	-
6	**Key management personnel compensation (including share based payments)**			
	Sanjay Sethi		71.16	
	Shwetank Singh		62.59	
	Rajneesh Malhotra (upto 31 October 2024)		17.11	
	Nitin Khanna (w.e.f 1 July 2024)		29.04	
	Milind Wadekar (upto 30 June 2024)		5.78	
	Christabelle Baptista		7.52	
		-	**193.21**	-
	Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to the post employment benefit plan			
7	**Directors' Commission**			
	Arthur De Haast		2.20	
	Hetal Gandhi		1.50	
	Joseph Conrad D' Souza		1.50	
	Radhika Dilip Piramal		1.50	
		-	**6.70**	-
8	**Purchase of assets**			
	K. Raheja Corp Real Estate Private Limited			0.10
		-	-	**0.10**
9	**Share of loss from LLP**			
	Ayushi and Poonam Estates LLP	95.19	-	-
		95.19	-	-
10	**Loan given**			
	Chalet Hotels & Properties (Kerala) Private Limited	3.00		
	Chalet Airport Hotel Private Limited	530.50		
	The Dukes Retreat Private Limited	718.00		
	Ayushi and Poonam Estates LLP	114.34		
		1,365.84	-	-
11	**Loan refund**			
	The Dukes Retreat Private Limited	500.00		
	Ayushi and Poonam Estates LLP	121.13	-	-
		621.13	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/Jointly controlled by KMPs or other Directors/ Shareholders/Other Related Parties
12	**ESOP exercised**			
	Sanjay Sethi	-	154.37	-
	Milind Wadekar	-	27.44	-
	Rajneesh Malhotra	-	16.75	-
		-	**198.56**	**-**
13	**Deposit paid**			
	K Raheja Corporate Services Private limited	-	-	2.99
		-	**-**	**2.99**
14	**Loan repaid**			
	Neel C.Raheja	-	350.00	-
	Ravi C.Raheja	-	350.00	-
		-	**700.00**	**-**
15	**Redeemption of preference share**			
	Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja*		160.00	-
		-	**160.00**	**-**
*Held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust.				
16	**GST Payment under Protest**			
	Genext Hardware & Parks Private Limited			20
		-	**-**	**20**
17	**Trade payables**			
	The Dukes Retreat Private Limited	0.07		
	K Raheja Corp Investment Managers Private Limited			1.90
	K Raheja IT Park (Hyderabad) Limited			0.35
	Inorbit Malls (India) Private Limited			0.29
	KRC Infrastructure and Projects Private Limited			1.20
	K Raheja Corporate Services Private Limited			0.15
	Shoppers Stop Limited			0.17
	Mahananda Spa and Resorts Private Limited	0.18		
	Mindspace Business Parks Private Limited			0.58
		0.25	**-**	**4.64**
18	**Other Payables**			
	Chalet Hotels & Properties (Kerala) Private Limited			
	Chalet Airport Hotel Private Limited			
	Arthur De Haast		1.98	
	Hetal Gandhi		1.37	
	Joseph Conrad D' Souza		1.35	
	Radhika Dilip Piramal		1.35	
	Ayushi and Poonam Estates LLP	0.06		
		0.06	**6.05**	**-**

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/Jointly controlled by KMPs or other Directors/ Shareholders/Other Related Parties
19	**Trade Receivables**			
	K Raheja Corp Private Limited			0.48
	K Raheja Private Limited			0.06
	Trion Properties Private Limited			0.05
	Cavalcade Properties Private Limited			0.15
	The Dukes Retreat Private Limited	2.89		
	Genex Hardware & Parks Private Limited			0.01
	K Raheja Corp Investment Managers Private Limited			0.12
	Mindspace Business Parks Private Limited			0.09
	Mindspace Business Parks REIT			0.04
	Juhu Beach Resorts Limited			0.38
	Inorbit Malls (India) Private Limited			0.19
	K Raheja IT Park (Hyderabad) Limited			0.06
	K. Raheja Corp Real Estate Private Limited			1.80
	KRC Infrastructure and Projects Private Limited			0.31
	Newfound Properties & Leasing Private Limited			0.13
	Pact Real Estate Private Limited			0.01
	Sustain Properties Pvt. Ltd.			0.01
		2.89	**-**	**3.89**
20	**Interest Receivables**			
	The Dukes Retreat Private Limited	26.58		
	Chalet Hotels & Properties (Kerala) Private Limited	5.30		
	Chalet Airport Hotel Private Limited	116.39		
	Ayushi and Poonam Estates LLP	84.77		
		233.04	**-**	**-**
21	**Loan Receivables**			
	Chalet Airport Hotel Private Limited	1,088.40		
	Chalet Hotels & Properties (Kerala) Private Limited	63.00		
	The Dukes Retreat Private Limited	218.00		
	Ayushi and Poonam Estates LLP	918.24		
		2,287.64	**-**	**-**
22	**Other receivables**			
	Chalet Airport Hotel Private Limited	56.70		
	Chalet Hotels & Properties (Kerala) Private Limited	0.14		
	Newfound Properties & Leasing Private Limited			42.01
	The Dukes Retreat Private Limited	10.89		
		67.73	**-**	**42.01**
23	**Deposit receivable**			
	K Raheja Corporate Services Private limited			17.25
	Juhu Beach Resorts Limited			0.60
	Sundew Properties Limited			26.14
	Mindspace Business Parks Private Limited			48.40
		-	**-**	**92.39**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/Jointly controlled by KMPs or other Directors/ Shareholders/Other Related Parties
24	**Preference shares outstanding**			
	Ivory Properties and Hotels Private Limited			167.37
	K Raheja Corp Private Limited			886.06
	Neel C.Raheja		457.80	
	Ravi C.Raheja		457.80	
		-	**915.60**	**1,053.43**
25	**Investment in equity shares outstanding**			
	Chalet Airport Hotel Private Limited	6.50		
	Chalet Hotels & Properties (Kerala) Private Limited*	250.09		
	Sonmil Industries Private Limited	756.46		
	Mahananda Spa and Resorts Private Limited	305.89		
	The Dukes Retreat Private Limited	829.11		
		2,148.05	**-**	**-**
*Impairment of investment ₹ 250.90 million				
26	**Investment in optionally convertible non-cumulative redeemable preference shares outstanding**			
	Mahananda Spa and Resorts Private Limited	5,325.79	-	-
		5,325.79	**-**	**-**
27	**Current financial liability (Loss on share in Limited Liability Partnership)**			
	Ayushi and Poonam Estates LLP	223.28	-	-
		223.28	**-**	**-**
28	**Investment Outstanding in Limited Liability Partnership**			
	Ayushi and Poonam Estates LLP	427.02		
		427.02	**-**	**-**
29	**Key Managerial Personnel Compensation**			
	Post employment benefits			
	Sanjay Sethi		2.00	-
	Shwetank Singh		0.57	-
	Nitin Khanna (w.e.f July 01, 2024)		1.28	-
	Christabelle Baptista		1.35	-
			5.20	-

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

Related party disclosures for year ended 31 March 2024

(₹ in million)

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/ Jointly controlled by KMPs or other Directors/ Shareholders/ Other Related Parties
1	Revenue from operations -(Rooms income, Food, beverages and smokes)	-	-	14.72
2	Other income (Management Fee)/ Reimbursement of Expenses	68.58	-	19.10
3	Interest income	53.29	-	-
4	Other expenses	1.06	0.39	331.51
5	Director sitting fees	-	6.45	-
6	Key management personnel compensation (including share based payments)	-	198.97	-
7	Directors' commission	-	6.70	-
8	Sale of assets	-	-	0.26
9	Share of Loss from Limited Liability Partnership	128.09	-	-
10	Loan given	1,612.53	-	-
11	Loan refund	418.10	-	-
12	Loan taken	-	650.00	-
13	ESOP exercised	-	130.08	-
14	Deposit refunded	-	-	50.00
15	Deposit paid	-	-	48.40
16	Loan repaid	-	400.00	-
	Balances outstanding as at the year-end			
17	Trade payables	0.51	-	85.16
18	Other Payable	2.99	-	-
19	Trade Receivables	0.62	-	5.75
20	Other Receivables	67.89	-	0.24
21	Loan Receivables	1,596.96	-	-
22	Deposit receivable	-	-	86.61
23	Preference shares outstanding	-	857.22	1,146.27
24	Investment in equity shares outstanding	1,842.16	-	-
25	Current financial liability (Loss on share in Limited Liability Partnership)	128.09	-	-
26	Investment Outstanding in Limited Liability Partnership	425.22	-	-
27	Loan Payable	-	700.00	-
28	Key Managerial Personnel Compensation	-	6.27	-

Note : Other transactions

A) The Company has issued a letter of undertaking to provide need based financial support to
   i) Chalet Hotels & Properties (Kerala) Private Limited
   ii) Chalet Airport Hotels Private Limited

B) The Company has provided one of its hotel unit as security towards loan drawn by its subsidiary, Ayushi and Poonam Estates LLP. The total facility amounts to ` 2000 million.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

Transactions with related parties for year ended 31 March 2024

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/ Jointly controlled by KMPs or other Directors/ Shareholders/ Other Related Parties
1	**Revenue from operations -(Rooms income, Food, beverages and smokes)**			
	Inorbit Malls (India) Private Limited	-	-	0.29
	Shoppers Stop Limited	-	-	0.53
	K Raheja Corp Investment Managers Private Limited	-	-	0.96
	K Raheja Corp Private Limited	-	-	1.52
	K Raheja Corp Real Estate Private Limited	-	-	4.27
	K Raheja Corporate Services Private Limited	-	-	0.47
	K.Raheja IT Park (Hyderabad) Limited	-	-	0.30
	Juhu Beach Resorts Limited	-	-	0.26
	Asterope Properties Private Limited	-	-	0.05
	Mindspace Business Parks Private Limited	-	-	1.89
	Mindspace Business Parks Reit	-	-	1.47
	Cavalcade Properties Private Limited	-	-	0.27
	Sustain Properties Private Limited	-	-	0.01
	Trion Properties Private Limited	-	-	0.40
	Pact Real Estate Private Limited	-	-	0.01
	Genext Hardware & Parks Private Limited	-	-	1.29
	Paradigm Logistics & Distribution Private Limited	-	-	0.64
	Whispering Heights Real Estate Private Limited	-	-	0.02
	Sundew Properties Limited	-	-	0.05
		-	**-**	**14.72**
2	**Other income (Management Fee)/ Reimbursement of Expenses**			
	Chalet Hotels & Properties (Kerala) Private Limited	0.11	-	-
	K Raheja Corp Private Limited	-	-	7.77
	Juhu Beach Resorts Limited	-	-	11.33
	The Dukes Retreat Private Limited	3.47	-	-
	Chalet Airport Hotel Private Limited	30.00	-	-
	Ayushi and Poonam Estates LLP *	35.00	-	-
		68.58	**-**	**19.10**
	* Includes reimbursement of processing fees expenses incurred on behalf of subsidiary amounting to ₹ 15 million			
3	**Interest income**			
	Chalet Airport Hotel Private Limited	45.83	-	-
	Ayushi and Poonam Estates LLP	7.46	-	-
		53.29	**-**	**-**

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

Transactions with related parties for year ended 31 March 2024

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/ Jointly controlled by KMPs or other Directors/ Shareholders/ Other Related Parties
4	**Other expenses**			
	Arthur De Haast	-	0.39	-
	Inorbit Malls (India) Private Limited	-	-	2.62
	Juhu Beach Resorts Limited	-	-	2.09
	K Raheja Corp Investment Managers Private Limited	-	-	33.62
	K Raheja Corporate Services Private Limited	-	-	50.39
	Newfound Properties and Leasing Private Limited	-	-	31.40
	Sundew Properties Limited	-	-	100.26
	K. Raheja Corp Real Estate Private Limited	-	-	111.09
	K Raheja Corp Private Limited	-	-	0.04
	The Dukes Retreat Private Limited	0.64	-	-
	Ayushi and Poonam Estates LLP	0.43	-	-
		1.06	**0.39**	**331.51**
5	**Director sitting fees**			
	Arthur De Haast	-	1.18	-
	Hetal Gandhi	-	1.15	-
	Joseph Conrad D' Souza	-	1.20	-
	Neel C.Raheja	-	1.03	-
	Radhika Dilip Piramal	-	0.93	-
	Ravi C.Raheja	-	0.98	-
		-	**6.45**	**-**
6	**Key management personnel compensation (including share based payments)**			
	Sanjay Sethi	-	94.29	-
	Shwetank Singh	-	49.39	-
	Rajneesh Malhotra	-	26.01	-
	Milind Wadekar	-	21.18	-
	Christabelle Baptista	-	8.10	-
		-	**198.97**	**-**
7	**Directors' Commission**			
	Arthur De Haast	-	2.20	-
	Hetal Gandhi	-	1.50	-
	Joseph Conrad D' Souza	-	1.50	-
	Radhika Dilip Piramal	-	1.50	-
		-	**6.70**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

Transactions with related parties for year ended 31 March 2024

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/ Jointly controlled by KMPs or other Directors/ Shareholders/ Other Related Parties
8	**Sale of Assets**			
	K Raheja Corp Pvt. Ltd.	-	-	0.02
	Inorbit Malls India Private Limited	-	-	0.01
	K Raheja Corp Investment Managers Private Limited	-	-	0.04
	Trion Properties Pvt Ltd	-	-	0.01
	K. Raheja Corp Real Estate Private Limited	-	-	0.19
		-	**-**	**0.26**
9	**Share of Loss from Limited Liability Partnership**			
	Ayushi and Poonam Estates LLP	128.09	-	-
		128.09	**-**	**-**
10	**Loan given**			
	Chalet Hotels & Properties (Kerala) Private Limited	4.00	-	-
	Chalet Airport Hotel Private Limited	683.50	-	-
	Ayushi and Poonam Estates LLP	925.03	-	-
		1,612.53	**-**	**-**
11	**Loan refund**			
	Chalet Airport Hotel Private Limited	418.10	-	-
		418.10	**-**	**-**
12	**Loan taken**			
	Neel C.Raheja	-	325.00	-
	Ravi C.Raheja	-	325.00	-
		-	**650.00**	**-**
13	**ESOP exercised**			
	Sanjay Sethi	-	111.60	-
	Milind Wadekar	-	13.72	-
	Christabelle Baptista	-	2.92	-
	Rajneesh Malhotra	-	1.85	-
		-	**130.08**	**-**
14	**Deposit refunded**			
	Mindspace Business Parks Private Limited	-	-	50.00
		-	**-**	**50.00**
15	**Deposit paid**			
	Mindspace Business Parks Private Limited	-	-	48.40
		-	**-**	**48.40**
16	**Loan repaid**			
	Neel C.Raheja	-	200.00	-
	Ravi C.Raheja	-	200.00	-
		-	**400.00**	**-**

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

Transactions with related parties for year ended 31 March 2024

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/ Jointly controlled by KMPs or other Directors/ Shareholders/ Other Related Parties
17	**Trade payables**			
	The Dukes Retreat Private Limited	0.09	-	-
	K Raheja Corp Investment Managers Private Limited	-	-	32.29
	Inorbit Malls India Private Limited	-	-	2.21
	K. Raheja Corp Real Estate Private Limited	-	-	39.83
	K Raheja Corporate Services Private Limited	-	-	0.31
	Ayushi and Poonam Estates LLP	0.42	-	-
	Newfound Properties and Leasing Private Limited	-	-	10.53
	Arthur De Haast	-	1.69	-
	Hetal Gandhi	-	1.49	-
	Joseph Conrad D' Souza	-	1.44	-
	Radhika Dilip Piramal	-	1.42	-
	Neel C.Raheja	-	0.14	-
	Ravi C.Raheja	-	0.09	-
		0.51	**6.25**	**85.16**
18	**Other Payable**			
	Ayushi and Poonam Estates LLP	2.99	-	-
		2.99	**-**	**-**
19	**Trade Receivables**			
	K Raheja Corp Private Limited	-	-	0.22
	Trion Properties Private Limited	-	-	0.02
	K Raheja Corp Real Estate Private Limited	-	-	0.01
	Cavalcade Properties Private Limited	-	-	0.10
	The Dukes Retreat Private Limited	0.62	-	-
	K Raheja Corp Investment Managers Private Limited	-	-	0.27
	K. Raheja Corporate Services Private Limited	-	-	0.21
	Asterope Properties Private Limited	-	-	0.04
	Mindspace Business Parks Private Limited	-	-	0.41
	Mindspace Business Parks Reit	-	-	1.33
	K.Raheja IT Park (Hyderabad) Limited	-	-	0.23
	Juhu Beach Resorts Limited	-	-	1.83
	Inorbit Malls India Private Limited	-	-	0.01
	K. Raheja Corp Real Estate Private Limited	-	-	0.58
	Paradigm Logistics & Distribution Private Limited	-	-	0.47
	Whispering Heights Real Estate Pvt Ltd	-	-	0.02
		0.62	**-**	**5.75**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

Transactions with related parties for year ended 31 March 2024

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/ Jointly controlled by KMPs or other Directors/ Shareholders/ Other Related Parties
20	**Other Receivables**			
	Trion Properties Private Limited	-	-	0.01
	Chalet Hotels & Properties (Kerala) Private Limited	0.04	-	-
	Chalet Airport Hotel Private Limited	26.55	-	-
	K. Raheja Corp Real Estate Private Limited	-	-	0.22
	Ayushi and Poonam Estates LLP	41.30	-	-
		67.89	**-**	**0.24**
21	**Loan Receivables**			
	Chalet Airport Hotel Private Limited	605.21	-	-
	Chalet Hotels & Properties (Kerala) Private Limited	60.00	-	-
	Ayushi and Poonam Estates LLP	931.75		
		1,596.96	**-**	**-**
22	**Deposit receivable**			
	K.Raheja Corporate Services Private Limited	-	-	14.25
	Sundew Properties Limited	-	-	23.95
	Mindspace Business Parks Private Limited	-	-	48.40
		-	**-**	**86.61**
23	**Preference shares outstanding**			
	Ivory Properties and Hotels Private Limited	-	-	156.70
	Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja*	-	-	160.00
	K Raheja Corp Private Limited	-	-	829.57
	Neel C.Raheja	-	428.61	-
	Ravi C.Raheja	-	428.61	-
		-	**857.22**	**1,146.27**
	*Held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust.			
24	**Investment in equity shares outstanding**			
	Chalet Airport Hotel Private Limited	6.50	-	-
	Chalet Hotels & Properties (Kerala) Private Limited	250.09	-	-
	Sonmil Industries Private Limited	756.46	-	-
	The Dukes Retreat Private Limited	829.11	-	-
		1,842.16	**-**	**-**
25	**Current financial liability (Loss on share in Limited Liability Partnership)**			
	Ayushi and Poonam Estates LLP	128.09	-	-
		128.09	**-**	**-**
26	**Investment Outstanding in Limited Liability Partnership**			
	Ayushi and Poonam Estates LLP (including transaction costs)	425.22	-	-
		425.22	**-**	**-**

NOTE 50. RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 (IND AS 24) ARE GIVEN BELOW: (CONTD.)

Transactions with related parties for year ended 31 March 2024

₹ in million

Sr. no	Particulars	Subsidiaries	Key Management Personnel/ Relative/Other directors	Enterprises Controlled/ Jointly controlled by KMPs or other Directors/ Shareholders/ Other Related Parties
27	**Loan Payable (@ face value)**			
	Neel C.Raheja	-	350.00	-
	Ravi C.Raheja	-	350.00	-
		-	**700.00**	**-**
28	**Key Managerial Personnel Compensation**			
	Post employment benefits			
	Sanjay Sethi	-	2.00	-
	Shwetank Singh	-	0.30	-
	Rajneesh Malhotra	-	1.35	-
	Milind Wadekar	-	1.74	-
	Christabelle Baptista	-	0.87	-
		-	**6.27**	**-**

NOTE 51. EMPLOYEE STOCK OPTION SCHEMES

Description of share-based payment arrangements:

At 31 March 2025, Company had following share-based payment arrangements:

Employee Stock Option Plan 2018:

Scheme	Number of options granted	Vesting conditons	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (₹) per share
'Chalet Hotels Limited'-'Amended Employee Stock Option Plan'- 2018	200,000	For the Options to vest, the Grantee has to be in employment of the Company on the date of the vesting.	The exercise year for Options vested will be two years from date of vesting subject to shares of the Company are listed at the time of exercise.	3 years	June 26, 2018	One year from vesting	320.00

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	-	-	320	133,000
Granted during the year	-	-	-	-
Exercised during the year	-	-	320	133,000
Lapsed/ forfeited /surrendered	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 51. EMPLOYEE STOCK OPTION SCHEMES (CONTD.)

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year.

The fair value of the options and the key inputs used in the measurement of the grant date fair values of the equity settled share based payment plans are as follows:

Particulars	Unit	Chalet Hotels Limited'- 'Employee Stock Option Plan'-	Description of inputs used
Fair value of the option at grant date	₹/share	49.31 - 60.23	As per Black Scholes Model
Exercise price	₹/share	320	As per the Scheme
"Expected volatility (Weighted average volatility)"	% p.a.	45.61% - 49.45%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	1.01 - 1.51	Calculated time to maturity as a sum of the following years: - Time remaining from the valuation date till the date on which options are expected to vest on the holder and; - Average Time from the vesting date till the expected exercise date.
Dividend yield	% p.a.	0.00%	Dividend yield is taken as 0% since the Company has not declared any dividend in last 5 financial years.
Risk-free interest rates (Based on government bonds)	% p.a.	5.69% - 6.14%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year which commensurate with the maturity of the option.

The options outstanding at March 31, 2025 is Nil.

The expense recognized for the year ended March 31, 2025 is ₹Nil (March 31, 2024 is ₹Nil)

**calculated considering simple average method*

Employee Stock Option Plan 2022:

Scheme	Number of options granted	Vesting conditons	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (₹) per share
CHL Employee Stock Option Plan 2022	1,217,831	For the Options to vest, the Grantee has to be in employment of the Company on the date of the vesting.	The Exercise Period in respect of a Vested Option shall be a maximum period of 5 (Five) years from the date of Vesting of Options.	3 years	July 22, 2022	One year from vesting	291.50

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	291.50	901,687	291.50	1,217,831
Granted during the year	-	-	-	-
Exercised during the year	291.50	355,144	291.50	316,144
Lapsed/ forfeited /surrendered	291.50	106,435	-	-

NOTE 51. EMPLOYEE STOCK OPTION SCHEMES (CONTD.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the end of the year	291.50	440,108	291.50	901,687
Exercisable at the end of the year	291.50	132,480	291.50	487,624

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year.

Particulars	Unit	Chalet Hotels Limited'- 'Employee Stock Option Plan'-	Description of inputs used
Fair value of the option at grant date	₹/share	142.37 - 176.26	As per Black Scholes Model
Exercise price	₹/share	291.50	As per the Scheme
Expected volatility (Weighted average volatility)	% p.a.	47.21%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	3.48 - 5.48	Calculated time to maturity as a sum of the following years: - Time remaining from the valuation date till the date on which options are expected to vest on the holder and; - Average Time from the vesting date till the expected exercise date.
Dividend yield	% p.a.	0%	Dividend yield is taken as 0% since the Company has not declared any dividend in last 5 financial years.
Risk-free interest rates (Based on government bonds)	% p.a.	6.83% - 7.08%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year which commensurate with the maturity of the option.

The options outstanding at March 31, 2025 have an exercise price of ₹ 291.50

The expense recognized for the year ended March 31, 2025 is ₹ 17.05 million (March 31, 2024 is ₹ 74.31 million)

Employee Stock Option Plan 2023:

Scheme	Number of options granted	Vesting conditons	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (₹) per share
CHL Employee Stock Option Plan 2023	303,738	For the Options to vest, the Grantee has to be in employment of the Company on the date of the vesting.	The Exercise Period in respect of a Vested Option shall be a maximum period of 5 (Five) years from the date of Vesting of Options.	3 years	September 04, 2023	One year from vesting	528
	146,141				October 24, 2024		871
	211,012				January 29, 2025		822

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 51. EMPLOYEE STOCK OPTION SCHEMES (CONTD.)

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price (range)	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	528.00	303,738	-	-
Granted during the year	822 to 871	357,153	528.00	303,738
Exercised during the year	-	-	-	-
Lapsed/ forfeited /surrendered	-	-	-	-
Outstanding at the end of the year	528 to 871	660,891	528.00	303,738
Exercisable at the end of the year	528.00	101,246	-	-

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year.

Particulars	Unit	Chalet Hotels Limited'- 'Employee Stock Option Plan'-	Description of inputs used
Fair value of the option at grant date	₹/share	231.56 - 402.53	As per Black Scholes Model
Exercise price	₹/share	528.00 - 871.00	As per the Scheme
Expected volatility (Weighted average volatility)	% p.a.	37.59% - 46.41%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	3.50 - 5.50	Calculated time to maturity as a sum of the following years: - Time remaining from the valuation date till the date on which options are expected to vest on the holder and; - Average Time from the vesting date till the expected exercise date."
Dividend yield	% p.a.	0%	Dividend yield is taken as 0% since the Company has not declared any dividend in last 5 financial years.
Risk-free interest rates (Based on government bonds)	% p.a.	6.52% - 7.07%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year which commensurate with the maturity of the option.

The options outstanding at March 31, 2025 have an exercise price ranging from ₹ 528 to ₹ 871

The expense recognized for the year ended March 31, 2025 is ₹ 50.73 million (March 31, 2024 is ₹ 26.14 million)

NOTE 52. SCHEME OF AMALGAMATION WITH WHOLLY OWNED SUBSIDIARY AND A SUBSIDIARY

The Company ('Transferee Company') at its meeting held on October 25, 2023 had approved Composite Scheme of Arrangement and Amalgamation ('Scheme') of Sonmil Industries Private Limited ('Sonmil/ Transferor Company No. 1') (wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes/ Transferor Company No. 2') (subsidiary), with the Company under Section 230 to 232 of the Companies Act, 2013, with effect from April 01, 2024 for Sonmil ('Appointed Date- Stage 1 Amalgamation') and from the date falling after the Effective Date- Stage 1 Amalgamation as fixed by the Board of Directors of the Company for Dukes ('Appointed Date- Stage 2 Amalgamation'), subject to the approval of the statutory and regulatory authorities.

An application for approval of the Scheme was filed with the Hon'ble National Company Law Tribunal ('Hon'ble NCLT') on October 08, 2024. The Hon'ble NCLT by its Order dated March 18, 2025 directed the Transferee Company to convene a meeting of its Equity Shareholders within 60 days from the date of the Order. The Transferee Company has complied with the directions of the Order of the Hon'ble NCLT and a meeting of its Equity Shareholders is proposed to be held on May 13, 2025 to seek approval for the Scheme. Pending the requisite approvals, no adjustments are carried out in the financial statements.

NOTE 53. DISCLOSURE UNDER IND AS 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

Details of contract balances

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Details of Contract Balances:		
Balance as at beginning of the year	(4,237.15)	(1,664.42)
Trade receivables as on March 31, 2025	-	-
Amount collected	(4,036.77)	(2,572.73)
Balance as on March 31, 2025	(8,273.92)	(4,237.15)
Total	**(8,273.92)**	**(4,237.15)**

(i) Revenue is recognized upon transfer of control of residential units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is on hand over of possession to the customers, as determined by the terms of contract with customers, post which the contract becomes non-cancellable by the parties.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer.

Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognizes the entire estimated loss in the period the loss becomes known.

Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2025 is ₹ 8,273.92 million (Previous Year: ₹ 4,237.15 million), of which ₹ 5,999.59 million (Previous Year: ₹ Nil million), which will be recognized as revenue over a period of 1 year and ₹ 2,274.33 million (Previous Year: ₹ 4,237.15 million) which will be recognized over a period of 2-3 years.

Hospitality and Commercial & Retail

The Company applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less.

NOTE 54. RATIO ANALYSIS AND ITS ELEMENTS

₹ in million

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.62	0.52	**19%**	
Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.74	1.47	**(50%)**	Loan was repaid from funds raised through Qualified Institutional Placement

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 54. RATIO ANALYSIS AND ITS ELEMENTS (CONTD.)

₹ in million

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for variance
Debt Service Coverage ratio	Earnings before interest, depreciation, amortization and tax	Interest + Current maturity of LT debt	0.84	0.50	**67%**	On account of Company's financial resilience and improved ability to meet debt obligations.
Return on Equity ratio	Net Profits after taxes less preference dividend	Average Shareholder's Equity	0.06	0.15	**(63%)**	On account of one time reversal of DTA due to changes in the indexation benefit.
Inventory Turnover ratio (excluding Residential segment)	Cost of goods sold	Average Inventory	8.62	9.02	**(4%)**	
Trade Receivable Turnover Ratio	Revenue from operations	Average Trade Receivable	26.07	24.90	**5%**	
Trade Payable Turnover Ratio	Total Expenses - Employee Cost- Real estate development cost- Notional expenses	Average Trade Payables	3.83	3.56	**8%**	
Net Capital Turnover Ratio	Revenue from operations	Working capital = (Current assets – Current liabilities)	(1.99)	(1.53)	**30%**	Short term borrowing has increased on account of reclass of preference share from long term in previous year to short term in current year in accordance with the terms of the agreement.
Net Profit ratio	Net Profit	Total Income	0.10	0.20	**(48%)**	On account of one time reversal of DTA due to changes in the indexation benefit.
Return on Capital Employed	Earnings before interest, depreciation, amortization and tax	Average Capital Employed	0.18	0.16	**16%**	
Return on Investment	Net Profit	Gross block of PPE & IP	0.03	0.07	**(52%)**	On account of one time reversal of DTA due to changes in the indexation benefit.

NOTE 55. DETAILS OF STRUCK OFF COMPANIES

As at March 31, 2025

₹ in million

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities	-	
Kryton Chemicals	Receivables	0.01	

NOTE 55. DETAILS OF STRUCK OFF COMPANIES (CONTD.)

	Payables	-	
	Other outstanding balances (to be specified)		

As at March 31, 2024

₹ in million

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
	Investments in securities	-	
	Receivables	-	
Kiros Hospitality Solutions Pvt Ltd-IND	Payables	0.02	No
	Other outstanding balances (to be specified)	-	

NOTE 56.

The Company in its board meeting dated January 24, 2024 and through shareholders' approval in postal ballot dated March 10, 2024 has approved to raise capital by way of private placement under qualified institutions placement (QIP) to eligible investors through an issuance of equity shares for an amount not exceeding ₹20,000 million. Subsequent to year end, the Company has raised an amount of ₹ 10,000 million at the issue price of ₹ 792 per equity share and allotted 1,26,26,263 fully paid equity shares of face value ₹ 10 each on April 03, 2024.

The proceeds from the issue, net of issue expenses, will be utilised mainly for repayment /pre-payment, in full or in part, of certain outstanding borrowings and balance is used for General corporate purposes.

During the previous year the Company has incurred certain expenditure during the year in connection with the above QIP offering and the same has been shown under other current assets, which during the current year ended March 31, 2025 has been adjusted towards the securities premium.

Issue of Shares (Qualified Institutional Placement)

The Company, during the year has issued 12,626,263 equity shares of face value of ₹10 each through Qualified Institutional Placement (QIP) on 3 April 2025, at an issue price of ₹ 792 per equity share (including a securities premium of ₹ 782 per equity share).The total amount raised through QIP amounts to ₹ 10,000 million.

Following are the details of utilisation of proceeds of ₹ 9,799.74 million post meeting issue expenses of ₹ 200.26 million

₹ in million

Agreed Purpose	Original cost (as per the Offer Document)	Utilisation upto March 31, 2025	Unutilised amount as on March 31, 2025
Repayment or pre-payment, in full or in part, of certain of outstanding borrowings	9,000.00	9,000.00	-
General Corporate Purposes	799.74	799.74	-
Total	**9,799.74**	**9,799.74**	**-**

NOTE 57. ISSUE OF NON CONVERTIBLE DEBENTURES

Particulars	₹ in million
Sources of Funds:	
Funds raised by 7,500 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures ('NCDs') of face value of ₹ 100,000 each	750.00
Total (A)	750.00
Amount of utilization of Funds:	
Payment of fees and expenses in connection with the issuance of the Debentures	-
Repayment of Overdarft/Working Capital Demand Loan	750.00
Total (B)	750.00
Balance (A) - (B)	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS (CONTD.)

NOTE 58. ACQUISITION OF AYUSHI AND POONAM ESTATES LLP (LIMITED LIABILITY PARTNERSHIP)

On February 29, 2024, the Company has acquired 99.80% share in Capital and Profit & Loss of Ayushi and Poonam Estates LLP ('APEL'), a limited liability firm, engaged in the business of hospitality (hotels). Consequent to such acquisition APEL has become the subsidiary of the Company.

Details of the capital account contribution and profit sharing ratio in the APEL :

₹ in million

Particulars	March 31, 2025		March 31, 2024	
	Capital	Profit Sharing	Capital	Profit Sharing
Chalet Hotels Limited	4.99	99.80%	4.99	99.80%
Sonmil Industries Private Limited	0.01	0.20%	0.01	0.20%
	5.00	**100%**	**5.00**	**100%**

Out of the total purchase consideration, a sum of ₹ 47.8 million was paid during the year on satisfaction of certain conditions in relation to conversion of nature of land.

NOTE 59. ACQUISITION OF TP AGASTAYA LIMITED

During the previous year, pursuant to the shareholding agreement the Company has acquired 26% stake in TP Agastaya Limited ('TPAL'). The Company neither has exposure nor rights to variable return. These investment is solely to obtain captive solar power supply for one of its hotel units.

NOTE 60. DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT 2013 AND UNDER REGULATION 34(3) AND REGULATION 53(F) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

₹ in million

Sr No.	Nature of Transactions	Purpose for which the loan/ guarantee/ security is proposed to be utilized by the recipient	Balance as at		Movement during the year	Maximum Outstanding during the year	
			31 March 2025	31 March 2024		31 March 2025	31 March 2024
1	**Loans and advances**						
	Chalet Hotels and Properties (Kerala) Private Limited	Business purpose	68.30	60.00	8.30	68.30	60.00
	Chalet Airport Hotel Private Limited	Business purpose	1,204.79	605.21	599.58	1,204.79	605.21
	Ayushi and Poonam Estates LLP	Business purpose	1,003.01	931.75	71.26	1,003.01	931.75
	The Dukes Retreat Private Limited	Business purpose	244.58	-	244.58	244.58	-
2	**Guarantees**						
	Chalet Hotels and Properties (Kerala) Private Limited	Business purpose	50.00	50.00	-	50.00	50.00
3	**Security**						-
	Ayushi and Poonam Estates LLP	Business purpose	Note 50	Note 50	Note 50	Note 50	Note 50
4	**Investment in fully paid up equity instruments and current investments**						
	Chalet Hotels and Properties (Kerala) Private Limited	Business purpose	250.09	250.09	-	250.09	250.09
	Chalet Airport Hotel Private Limited	Business purpose	6.50	6.50	-	6.50	6.50
	The Dukes Retreat Private Limited	Business purpose	829.11	829.11	-	829.11	829.11
	Sonmil Industries Private Limited	Business purpose	756.46	756.46	-	756.46	756.46
	Ayushi and Poonam Estates LLP	Business purpose	427.02	425.22	1.80	427.02	425.22

NOTE 60. DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT 2013 AND UNDER REGULATION 34(3) AND REGULATION 53(F) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015: (CONTD.)

₹ in million

Sr No.	Nature of Transactions	Purpose for which the loan/ guarantee/ security is proposed to be utilized by the recipient	Balance as at		Movement during the year	Maximum Outstanding during the year	
			31 March 2025	31 March 2024		31 March 2025	31 March 2024
	Mahananda SPA and Resorts Private Limited	Business purpose	305.89	-	305.89	305.89	-
	Stargaze Properties Private Limited	Business purpose	0.01	0.01	-	0.01	0.01
	Krishna Valley Power Private Limited	Business purpose	19.91	19.91	-	19.91	19.91
	Sahyadri Renewable Energy Private Limited	Business purpose	31.46	31.46	-	31.46	31.46
	Renew Wind Power Energy (AP) Limited	Business purpose	2.58	1.29	1.29	2.58	1.29
	Vikramaditya Renewable Energy Private Limited	Business purpose	10.67	10.67	-	10.67	10.67
	TP Agastaya Limited	Business purpose	25.52	25.52	-	25.52	25.52
	Solarcraft Power India 26 Private Limited	Business purpose	1.72	-	1.72	1.72	-
	National saving certificates	Investment	0.13	0.13	-	0.13	0.13
	Mutual Fund Axis Overnight Fund Direct Growth	Investment	5.06	8.29	(3.23)	5.06	8.29
	Mutual Fund ICICI Overnight Fund DP Growth	Investment	4.34	-	4.34	4.34	-
	Mutual Fund ICICI Liquid Fund DP Growth	Investment	3.92	-	3.92	3.92	-
	Mutual Fund Axis Money Market Fund Direct Growth	Investment	472.49	-	472.49	472.49	-
	Mutual Fund ICICI Money Market Fund DP Growth	Investment	502.03	-	502.03	502.03	-

NOTE 61. DISCLOSURE OF LOANS AND ADVANCES GIVEN TO SUBSIDIARIES AS PER REGULATION 34 (3) AND 53 (F) OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

₹ in million

Name of the subsidiary Companies	Maximum Balance Outstanding during the year ended		Investment by Subsidiary in Shares of the Company (No. of Shares)	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Chalet Hotels and Properties (Kerala) Private Limited	68.30	60.00	-	-
Chalet Airport Hotel Private Limited	1,204.79	605.21	-	-
Ayushi and Poonam Estates LLP	1,003.01	931.75	-	-
The Dukes Retreat Private Limited	244.58	-	-	-

NOTE 62.

During the previous year, Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax (GST) officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to Financial year 2022-23, which the Authority

believes are ineligible for such claims. Accordingly, the Company evaluated the same and made a payment of Goods and Services Tax (GST) amounting ₹ 107.54 million during the year ended March 31, 2024. The business operations of the Company continue as usual and are not impacted. Further, the finding of said proceeding being initiated separately under section 74 of the Goods and Services Tax Act 2017 by the Assessing Officer.

NOTE 63.

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

NOTE 64. OTHER ADDITIONAL REGULATORY INFORMATION PURSUANT TO THE REQUIREMENT IN DIVISION II OF SCHEDULE III TO THE COMPANIES ACT 2013

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

(ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

(iv) The Company has 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

(v) The Group has not drawn any borrowing from any bank or financial institutitions on the basis of security of current assets.

(vi) The Company has not been declared wilful defaulter by any Bank or Financial institution or government or any government authority.

(vii) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) The Company has not entered into any scheme of arrangement during the year which has an accounting impact on current or previous financial year, except note no. 52.

NOTE 65.

As per the MCA Notification dated August 06, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Company is 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, the Company is required to create backup of accounts on servers physically (which has a feature of recording audit trail (edit log) facility) located in India on a daily basis.

The books of account along with other relevant records and papers of the Company is maintained in electronic mode, across all units. These are readily accessible in India at all times and currently a backup is maintained on a cloud based server. Such servers are located in India, with the exception of certain units, which are located overseas. The Company is in the process of complying with the requirement of maintaining server(s) in India for these units for backup of books of account and other relevant books and papers, on a daily basis, pursuant to the amendment.

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
May 12, 2025

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

Shwetank Singh
Executive Director
(DIN. 02976637)

Nitin Khanna
Chief Financial Officer
(Membership No: 106800)

Christabelle Baptista
Company Secretary
(Membership No: A17817)

Mumbai
May 12, 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Chalet Hotels Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Chalet Hotels Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of report of the other auditor on separate financial statements of such subsidiary as was audited by the other auditor, the aforesaid consolidated 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 consolidated state of affairs of the Group as at 31 March 2025, of its consolidated profit and other comprehensive income, consolidated changes in equity and consolidated cash flows for the year then ended.

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 Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence obtained by us along with the consideration of report of the other auditor referred to in paragraph (a) of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 40 (C) to the consolidation financial statements regarding the ongoing litigation in respect of leasehold rights to proportionate undivided interest in land and building at Vashi (Navi Mumbai) purchased from K Raheja Corp Private Limited, on which the Company's Four Points by Sheraton Hotel has been built. The allotment of land by City & Industrial Development Corporation of Maharashtra Limited ('CIDCO') to K Raheja Corp Private Limited has been challenged under two public interest litigations. On 21 November 2014, the Honourable High Court at Bombay ordered K Raheja Corp Private Limited to restore the land to its original condition (which would interalia require the buildings thereon to be demolished) and hand over the vacant possession thereof to CIDCO within six months of the date of judgement. K Raheja Corp Private Limited has filed a special leave petition against the abovementioned order in the Honourable Supreme Court of India. The Hon'ble Supreme Court of India on 21 January 2015 has passed Status Quo Order and the matter is currently pending with it. The agreement for purchase of leasehold rights between the Company and K Raheja Corp Private Limited was subject to the outcome of the litigation and the management does not expect any potential material loss to be borne by the Company. Pending the outcome of proceedings and a final closure of the matter, no adjustments have been made in the consolidation financial statements as at 31 March 2025 to the carrying value of the leasehold rights (reflected as prepayments) aggregating to Rs 46.14 million as at 31 March 2025 (31 March 2024: Rs 47.34 million) and the hotel assets thereon (reflected as property, plant and equipment) aggregating to Rs 347.22 million (31 March 2024: Rs 366.17 million).

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See Note 27 and 56 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
The Group is principally engaged as a hotel owner and property owner. It's revenue comprises hotel revenue (including hotel room revenue, food and beverage revenue and other hotel-related revenue) and rental income from investment properties. The accounting policies for the different revenue streams are set out in Note 1.3 B to the consolidated financial statements. Revenue is a key performance indicator of the Group and there is risk of overstatement of revenue due to fraud resulting from pressure to achieve targets and earnings expectations. Based on the above we have identified Revenue Recognition as a Key Audit Matter.	Our audit procedures included : • Tested the Group's revenue recognition accounting policies and its compliance with Ind AS 115; • Tested design, implementation and operating effectiveness of the controls, assisted by IT specialists, of the revenue recognition process; • Tested the general information technology controls and key application controls surrounding revenue recognition; • Tested on a sample basis revenue recognized in the correct financial period by tracing it to invoices, receipts, etc.; • Tested the adequacy of disclosures relating to the Revenue recognition in the financial statements; • Tested the details of unbilled revenue and its compliance with Ind AS 115; • Tested on a sample basis invoices recorded during the year for identification of point in time for transfer of control to the customer; and • Performed substantive analytical procedures including year on year variance analysis and cash to sales reconciliation for the financial year.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

Purchase Price Allocation See Note 50 to consolidated financial statements	
The key audit matter	**How the matter was addressed in our audit**
On 11 February 2025, the Group has acquired aqcuired 100% stake in Mahananda Spa and Resorts Private Limited for consideration of INR 5,625.49 million. The Group determined the acquisition to be within the scope of Ind AS 103 'Business Combinations'. Ind AS 103 requires an identified assets and liabilities be recognized at fair value at the date of acquisition, with the excess of the acquisition cost over the identified fair value of recognized assets and liabilities as goodwill. The Group appointed Independent professional valuer to perform valuation of assets for the purpose of allocation of the consolidated purchase price to the respective assets and liabilities acquired (hereinafter referred to as 'the purchase price allocation' or 'the PPA'). The Group determined the fair values of the net identifiable assets acquired was Rs. 5,189.34 million as part of the PPA and accordingly, the consideration paid in excess of the net assets acquired resulted in recognition of Goodwill of Rs. 131.50 million. Significant judgements were made in respect of the future projections and the discount rate used in assessing the carrying value of the net assets acquired. Accordingly, this is considered to be a key audit matter.	Our Audit procedures included: • Obtained an understanding of the transaction and identified key terms relevant to the accounting for the transaction; • Examined the documents pertaining to the acquisition to understand the key terms and condition and traced the value of consideration transferred. Assessed the Company's conclusion regarding business combination accounting in accordance with Ind AS 103; • Assessed the competence, capabilities and objectivity of the experts engaged by the group and gained an understanding of the work of the experts by perusal of the valuation reports; • Obtained an understanding of the process and tested the Design, Implementation and Operating effectiveness of controls over Purchase Price Allocation (PPA); • Involved our internal valuation experts to challenge the methodology and key assumptions used in allocation of the purchase price to various assets and liabilities acquired and the resultant fair values arrived at; • Tested arithmetical accuracy of the working used in the Purchase price allocation; and • Assessed the adequacy of the disclosures made in the Financial Statements in compliance with the requirements of relevant Indian Accounting standards.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Holding Company's annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take necessary actions, as applicable under the relevant laws and regulations.

Management's and Board of Directors'/Designated Partners' Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies/ Designated Partners of the Limited Liability Partnership (LLP) included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company/LLP and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies/ Designated Partners of the LLP included in the Group are responsible for assessing the ability of each company/LLP to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors/Designated Partners either intends to liquidate the Company/LLP/partnership firm(s) or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies/ Designated Partners of the LLP included in the Group are responsible for overseeing the financial reporting process of each company/LLP.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that

an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated 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 consolidated 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 appropriateness of this assumption. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements of such entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditor, such other auditor remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

a. We did not audit the financial statements of one subsidiary, whose financial statements reflects total assets (before consolidation adjustments) of Rs 4,140 million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs 131.17 million and net cash flows (before consolidation adjustments) amounting to Rs 89.47 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

   Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditor.

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, based on our audit and on the consideration of report of the other auditor on separate financial statements of such subsidiary, as were audited by other auditor, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, except that the backup of certain Hotel units of the Holding Company and backup of certain subsidiaries which form part of the books of account and other relevant books and papers in electronic mode has not been maintained on servers

physically located in India and for the matters stated in paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated 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 of the Holding Company as on 1 April 2025 taken on record by the Board of Directors of the Holding Company and subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act 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 Holding Company and its subsidiary companies incorporated in India 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 and based on the consideration of the report of the other auditor on separate financial statements of the subsidiary, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 40 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There are no amounts which are required to be transferred to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d (i) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that that, to the best of their knowledge and belief, other than as disclosed in the Note 62(i) to the consolidated 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 Holding Company or any of such subsidiary companies 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 Holding Company or any of such subsidiary companies ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The respective management of the Holding Company and its subsidiary companies incorporated in India whose financial statements have been audited under the Act have represented to us that that, to the best of their knowledge and belief, other than as disclosed in the Note Note 62(ii) to the consolidated financial statements, no funds have been received by the Holding Company or any of such subsidiary companies from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiary companies 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 that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our other auditors notice that has caused us other auditors 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 final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Holding Company and its subsidiaries has used accounting software for maintaining of books of account, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the respective softwares:

i. The feature of audit trail was not enabled in the application layer of the accounting softwares used for maintaining the books of account relating to revenue, inventory, accounts payables, accounts receivables, payroll, general ledger and other related records;

ii. The feature of audit trail was not enabled in the database layer to log any direct data changes for the on-premise accounting softwares used for maintaining the books of account relating to revenue, inventory, accounts payables, accounts receivables, general ledger;

iii. The feature of audit trail was not enabled in the database layer of the accounting software accounting software relating to general ledger and other related records used for maintaining the books of account to log any direct data changes for the period from 1 April 2024 to 14 March 2025;

iv. The feature of audit trail was not enabled in one subsidiary in the application and database layer of the accounting software used for maintaining the books of account relating to general ledger and other related records, relating to areas, such as, revenue, inventory, accounts payables, accounts receivables, general ledger for period from 1 April 2024 to 31 July 2024;

v. Based on our examination which included test checks, one subsidiary has used an accounting software for maintaining its books of account for the financial year ended 31 March 2025, which has a feature of recording audit trail (edit log) facility, however, the same was not enabled for the year. Consequently, we are unable to comment on the operating effectiveness of the audit trail facility and any instance of audit trail feature being tampered with.

vi. Based on the examination of an independent auditor's report in relation to controls at service organization for accounting software used for maintenance of revenue, inventory, general ledger, accounts payable, accounts receivable, general ledger which are operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the application layer and operated throughout the year for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

vii. Based on the examination of an independent auditor's report in relation to controls at service organization for accounting software used for maintenance of revenue, inventory, general ledger, accounts payable, accounts receivable, general ledger which are operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the database layer and operated throughout the year for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

viii. Based on the examination of an independent auditor's report in relation to controls at service organization for accounting software used for maintenance of revenue, inventory, general ledger, accounts payable, accounts receivable, general ledger which are operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled at the database layer for the period from 1 April, 2024 to 30 September, 2024 and for the period from 1 March, 2025 to 31 March, 2025 for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

ix. Based on the examination of an independent auditor's report in relation to controls at service organization for accounting software used for maintenance of revenue, inventory, general ledger, accounts payable, accounts receivable, general ledger which are operated by a third-party software service provider, we are unable to comment whether audit trail feature for the said software was enabled for the period from 1 January, 2025 to 31 March, 2025 for all relevant transactions recorded in the respective software or whether there were any instances of the audit trail feature being tampered with.

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

xi. Additionally, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention except for the periods where audit trail was not enabled for the respective software in the prior year.

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

In our opinion and according to the information and explanations given to us, the remuneration paid during the current year by the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. 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
Membership No.: 119057
ICAI UDIN:25119057BMOVSE9322

Place: Mumbai
Date: 12 May 2025

ANNEXURE A

TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CHALET HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

(REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT OF EVEN DATE)

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by the respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CARO report which is unfavourable or qualified or adverse
1	Chalet Airport Hotels Private Limited	U55101MH2022PTC388704	Wholly owned Subsidiary	Clause (vii), (ix)(d), (xvii)
2	Sonmil Industries Private Limited	U67120MH1976PTCO18883	Wholly owned Subsidiary	Clause (vii)
3	Chalet Hotels & Properties(Kerala) Private Limited	U55101KL2006PTC020125	Subsidiary	Clause (ix) (d), (xvii), (xix)
4	The Dukes Retreat Private Limited	U55200MH1968PLC013933	Wholly owned Subsidiary	Clause (ix) (d), (xvii),(xix), (xx)
5	Mahananda Spa and Resorts Private Limited (w.e.f. 11 February 2025)	U55101UR2009PTC032889	Wholly owned Subsidiary	Clause (vii)

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

Suhas Pai
Partner
Membership No.: 119057
ICAI UDIN:25119057BMOVSE9322

Place: Mumbai
Date: 12 May 2025

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CHALET HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025

Report on the internal financial controls with reference to the aforesaid consolidated 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

In conjunction with our audit of the consolidated financial statements of Chalet Hotels Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, 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 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls 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 respective 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 respective 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 the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the 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 consolidated 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 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 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

ANNEXURE B

TO THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS OF CHALET HOTELS LIMITED FOR THE YEAR ENDED 31 MARCH 2025 (CONTD.)

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
Membership No.: 119057
ICAI UDIN:25119057BMOVSE9322

Place: Mumbai
Date: 12 May 2025

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2025

₹ in million

	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	2	30,869.86	24,417.65
Right of use assets	39	394.76	459.63
Capital work-in-progress	3	1,831.65	369.19
Investment property	4	19,982.96	18,446.69
Goodwill	5	817.33	685.83
Other intangible assets	6	38.43	45.96
Financial assets			
(i) Other investments	7	97.19	94.18
(ii) Others	8	1,692.71	886.38
Deferred tax assets (net)	35	143.29	1,623.49
Non-current tax assets (net)		1,457.55	619.34
Other non-current assets	9	1,657.48	1,026.00
Total non-current assets		**58,983.21**	**48,674.34**
Current assets			
Inventories	10	6,325.05	5,420.40
Financial assets			
(i) Investments	11	987.84	8.29
(ii) Trade receivables	12	782.00	551.58
(iii) Cash and cash equivalents	13 A	1,092.43	823.34
(iv) Bank balances other than (iii) above	13 B	769.68	499.39
(v) Others	14	227.95	161.91
Other current assets	15	1,466.41	1,356.22
Total current assets		**11,651.36**	**8,821.13**
TOTAL ASSETS		**70,634.57**	**57,495.47**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	2,184.55	2,054.74
Other equity	17	28,277.92	16,458.68
Non controlling interests		(5.45)	(4.74)
Total equity		**30,457.02**	**18,508.68**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	18	15,529.61	18,546.08
(ii) Lease liabilities	39	437.30	498.16
(iii) Others	19	745.37	462.06
Provisions	20	157.70	117.50
Deferred tax liabilities (net)	35	854.61	-
Other non-current liabilities	21	414.23	235.03
Total non-current liabilities		**18,138.82**	**19,858.83**
Current liabilities			
Financial liabilities			
(i) Borrowings	22	10,013.36	10,957.21
(ii) Lease liabilities	39	60.12	50.40
(iii) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises and	23	136.02	421.73
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	23	1,577.34	1,649.40
(iv) Other financial liabilities	24	1,076.15	1,117.05
Other current liabilities	25	9,088.54	4,852.60
Provisions	26	87.20	79.52
Current tax liabilities		-	0.05
Total current liabilities		**22,038.73**	**19,127.96**
TOTAL EQUITY AND LIABILITIES		**70,634.57**	**57,495.47**

Material Accounting Policies 1
Notes to the Consolidated Financial Statements 2 - 64

The notes referred to above form an integral part of the Consolidated 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

May 12, 2025
Mumbai

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

Shwetank Singh
Executive Director
(DIN. 02976637)

Nitin Khanna
Chief Financial Officer
(Membership No: 106800)

May 12, 2025
Mumbai

Christabelle Baptista
Company Secretary
(Membership No: A17817)

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED MARCH 31, 2025

₹ in million

	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	27	17,178.25	14,172.52
Other income	28	362.97	197.86
Total income (A)		**17,541.22**	**14,370.38**
Expenses			
Real estate development cost	29	84.82	85.06
Food and beverages consumed	30	1,168.09	1,055.83
Operating supplies consumed	31	425.09	397.36
Employee benefits expense	32	2,344.78	1,945.64
Other expenses	34	5,796.55	4,842.71
Total expenses (B)		**9,819.33**	**8,326.60**
Earnings before interest, depreciation, amortization and tax (EBITDA) (C) (A-B)		7,721.89	6,043.78
Depreciation and amortization expenses	2 ,4 ,6 ,39	1,787.96	1,383.70
Finance costs	33	1,590.82	1,966.55
Profit before income tax (D)		**4,343.11**	**2,693.53**
Tax expense (E)	35	**2,918.17**	**(88.28)**
Current tax (includes tax for the earlier years)		836.29	304.32
MAT credit entitlement		(799.27)	(289.40)
Deferred tax expenses / (credit)		2,881.15	(103.20)
Profit for the year (F) (D-E)		**1,424.94**	**2,781.81**
Other comprehensive (expense)			
Items that will not be reclassified to profit or loss			
Remeasurements of the defined benefit plans		(4.08)	(12.70)
Income tax Credit on above		2.65	4.31
Other comprehensive (expense) for the year, net of tax (G)		**(1.43)**	**(8.39)**
Total comprehensive income for the year (H) (F+G)		**1,423.51**	**2,773.42**
Profit / (Loss) attributable to :			
Owners of the Company		1,425.65	2,781.65
Non-controlling interests		(0.71)	0.16
Other comprehensive (expense) attributable to :			
Owners of the Company		(1.43)	(7.55)
Non-controlling interests		-	(0.84)
Total comprehensive Income / (expense) attributable to :			
Owners of the Company		1,424.22	2,774.10
Non-controlling interests		(0.71)	(0.68)
Earnings per equity share (Face value of ₹10 each)			
Basic	36	6.53	13.54
Diluted	36	6.52	13.53
Material Accounting Policies	1		
Notes to the Consolidated Financial Statements	2 - 64		

The notes referred to above form an integral part of the Consolidated 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

May 12, 2025
Mumbai

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

Nitin Khanna
Chief Financial Officer
(Membership No: 106800)

May 12, 2025
Mumbai

Shwetank Singh
Executive Director
(DIN. 02976637)

Christabelle Baptista
Company Secretary
(Membership No: A17817)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED MARCH 31, 2025

₹ in million

		For the year ended March 31, 2025	For the year ended March 31, 2024
A.	**CASH FLOW FROM OPERATING ACTIVITIES :**		
	Profit before tax	**4,343.11**	**2,693.53**
	Adjustment for:		
	Interest income from instruments measured at amortized cost	(153.10)	(110.84)
	Depreciation and amortization expenses	1,787.96	1,383.70
	Finance costs	1,590.82	1,966.55
	Unrealised exchange loss	20.42	14.00
	Loss/ (Profit) on sale of property, plant and equipment (net)	(0.84)	1.13
	Property, plants and equipment written off	16.54	38.11
	Profit on sale of investment	(86.58)	(8.30)
	Fair valuation gain on investment valued through ('FVTPL')	(3.48)	
	Provision for doubtful debts, advances and bad debt written off	3.67	5.08
	Employee stock option expense	67.77	100.45
	Export benefits and entitlements	(44.84)	(10.64)
	Business combination expenses	(0.84)	(13.50)
	Provision for stock obsolescence	-	22.28
	Proposed dividend*	-	0.00
	Total	**3,197.50**	**3,388.02**
	Operating Profit before working capital changes	**7,540.61**	**6,081.55**
	Adjustments		
	(Increase) in trade receivables and current and non-current assets	(392.70)	(1,049.28)
	(Increase) in inventories	(887.59)	(1,313.44)
	Increase in trade payables and current and non-current liabilities	4,110.22	3,728.73
	Total	**2,829.93**	**1,366.01**
	Income Taxes (net of refund)	(866.69)	(553.19)
	NET CASH GENERATED FROM OPERATING ACTIVITIES (A)	**9,503.85**	**6,894.37**
B.	**CASH FLOW FROM INVESTING ACTIVITIES :**		
	Purchase of property, plant and equipment, Right of Use assets (including capital work in progress, capital creditors and capital advances)	(9,691.20)	(4,362.45)
	Proceeds from sale of property, plants and equipments and investment property	51.72	85.26
	Purchase of investments (including investment property and investment property under construction)	(3,819.52)	(2,233.91)
	Interest income received	114.87	199.04
	Fixed deposits (placed) (net)	(98.11)	(301.85)
	Margin money matured / (placed) (net)	(411.54)	265.36
	NET CASH (USED IN) /GENERATED FROM INVESTING ACTIVITIES (B)	**(13,853.78)**	**(6,348.55)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES :**		
	Issue of Non Convertible Debenture (NCD)	750.00	-
	Issue of equity shares	9,903.44	134.87
	Proceeds from long-term borrowings	6,616.52	4,848.17
	Repayment of long-term borrowings	(9,974.31)	(4,467.56)
	Redemption of preference share	(160.00)	-
	Dividend paid on preference share	0.00	0.00
	Payment of lease liability	(93.10)	(97.54)
	Intercorporate Deposit taken	(700.00)	650.00

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025 (CONTD.)

₹ in million

	For the year ended March 31, 2025	For the year ended March 31, 2024
Intercorporate Deposit repaid	-	(400.00)
Interest and finance charges paid	(1,386.64)	(1,745.90)
NET CASH (USED IN) / GENERATED FROM FINANCING ACTIVITIES (C)	**4,955.91**	**(1,077.96)**
NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)	**605.98**	**(532.14)**
CASH AND CASH EQUIVALENTS - OPENING BALANCE	**(29.30)**	**354.30**
Acquired in Business Combination (refer note 50 & 51)	**304.65**	**148.54**
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	**881.34**	**(29.30)**

**Amount less than thousands*

1 Cash And Cash Equivalents And Bank Balances Includes Balances In Escrow Account Which Shall Be Used Only For Specified Purposes As Defined Under Real Estate (Regulation And Development) Act, 2016.

2 Reconciliation of cash and cash equivalents with the balance sheet

	As at March 31, 2025	As at March 31, 2024
Cash and cash equivalents (refer note 13 a)**	1,092.43	823.34
Less: Over draft accounts from banks (refer note 22)**	(211.09)	(852.64)
Cash and cash equivalents as per Consolidated statement of cash flows	**881.34**	**(29.30)**

3 The movement of borrowings as per Ind AS 7 is as follows:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening borrowings	28,650.65	27,848.47
Acquired in Business Combination (refer note 51)	-	2,955.97
Proceeds from long-term borrowings***	7,366.52	2,677.07
Repayment of long-term borrowings	(10,674.31)	(4,867.56)
Non-cash adjustments	(10.98)	36.70
	25,331.88	**28,650.65**

** Cash and cash equivalents includes bank overdrafts that are payable on demand and form an integral part of the Company cash management.

*** Includes issue of NCDs

The notes referred to above form an integral part of the Consolidated 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

May 12, 2025
Mumbai

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

Nitin Khanna
Chief Financial Officer
(Membership No: 106800)

May 12, 2025
Mumbai

Shwetank Singh
Executive Director
(DIN. 02976637)

Christabelle Baptista
Company Secretary
(Membership No: A17817)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

AS AT MARCH 31, 2025

(A) EQUITY SHARE CAPITAL

₹ in million

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting year	2,054.74	2,050.25
Shares issued during the year	129.81	4.49
Balance at the end of the reporting year	**2,184.55**	**2,054.74**

(B) OTHER EQUITY

	Attributable to the owners of the Company								
	Equity Component of Compound Instrument (Note 17)	Employee stock option reserve (Note 17)	Capital Reserve (Note 17)	Capital redemption reserve (Note 17)	Securities Premium (Note 17)	Revaluation reserve (Note 17)	General reserve (Note 17)	Retained earnings* (Note 17)	Total
Balance as at March 31, 2024	**550.82**	**134.41**	**84.99**	**-**	**10,399.88**	**-**	**1,071.96**	**4,216.62**	**16,458.68**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	**550.82**	**134.41**	**84.99**	**-**	**10,399.88**	**-**	**1,071.96**	**4,216.62**	**16,458.68**
Profit for the year								1,425.65	1,425.65
Other Comprehensive (expense)								(1.43)	(1.43)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,424.22**	**1,424.22**
Adjustments:									
Equity component of compound instrument	-							92.42	92.42
Securities premium					9,973.89				9,973.89
Share issue expenses (refer note 59)					(200.26)				(200.26)
Capital reserve			-	-					-
Capital redemption reserve								(160.00)	(160.00)
Employee stock option reserve		67.77						56.07	123.84
Transferred to retained earnings	(92.42)	(56.07)		160.00					11.51
Transferred to capital redemption reserve									-
Reversal of deferred tax on fair value of land (refer note 35)								553.62	553.62
Proposed dividend**									-
	(92.42)	**11.70**	**-**	**160.00**	**9,773.63**	**-**	**-**	**542.11**	**10,395.02**
Balance as at March 31, 2025	**458.40**	**146.11**	**84.99**	**160.00**	**20,173.51**	**-**	**1,071.96**	**6,182.95**	**28,277.92**
Balance at April 01, 2023	534.00	102.68	84.99	-	10,269.50	-	1,071.96	1,306.01	13,369.14
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	534.00	102.68	84.99	-	10,269.50	-	1,071.96	1,306.01	13,369.14
Profit for the year								2,781.65	2,781.65
Other Comprehensive (expense)								(7.55)	(7.55)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,774.10**	**2,774.10**
Adjustments:									
Equity Component of Compound Instrument	84.61							67.79	152.40
Securities Premium					130.38				130.38
Employee stock option reserve		100.45						68.72	169.17
Transferred to retained earnings	(67.79)	(68.72)							(136.51)
Proposed dividend**								-	-
	16.82	31.73	-	-	130.38	-	-	136.51	315.44
Balance as at March 31, 2024	550.82	134.41	84.99	-	10,399.88	-	1,071.96	4,216.62	16,458.68

*Includes impact of fair valuation of land on transition to Ind AS (net of related tax impact) ₹ 4,263.67 million (March 31, 2024 ₹3,710.05 million)
**Amount less than thousands

The notes referred to above form an integral part of the Consolidated 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

May 12, 2025
Mumbai

Sanjay Sethi
Managing Director & CEO
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For and on behalf of the Board of Directors of
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Shwetank Singh
Executive Director
(DIN. 02976637)

Christabelle Baptista
Company Secretary
(Membership No: A17817)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1.1 COMPANY BACKGROUND

The Consolidated Financial Statement comprises of consolidated financial statements of Chalet Hotels Limited ('the Company' or 'the Holding Company'), its subsidiary companies (collectively, 'the Group'). The Company is a public limited company, which is domiciled and incorporated in the Republic of India with its registered office situated at Raheja Tower, Plot No. C-30, Block 'G', Next to Bank of Baroda, Bandra Kurla Complex, Bandra East, Mumbai 400 051. The Company was incorporated under the Companies Act, 1956 on January 06.1986 and has been converted into a public company with effect from June 06, 2018.

The Group is primarily engaged in the business of hospitality (hotels), rental and annuity business (formerly known as commercial and retail operations) and real estate development. At March 31, 2025, the Group has, (a) ten hotels (and one service apartment building) operating at Powai and Sahar (Mumbai), Vashi (Navi Mumbai), Pune, Lonavala, Bengaluru, Hyderabad, Delhi NCR and Rishikesh-Uttarakhand, (b) commercial property at Bengaluru, Mumbai and (c) is engaged in construction and development of residential property at Bengaluru.

On February 11, 2025, the Group has acquired 100% stake in "Mahananda Spa and Resorts Private Limited" ('the Company'). Consequent to such an acquisition the Company has become the wholly owned subsidiary of the Group. The Management has considered February 11, 2025 as an acquisition date for the purpose of purchase price allocations.

1.2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

Compliance with Indian Accounting Standard (Ind AS)

These consolidated financial statements have been prepared in accordance with Ind AS prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standard) Rules, 2015 as amended, and other accounting principles generally accepted in India, as a going concern on accrual basis. These Consolidated Financial Statements of the group for the year ended March 31, 2024 are approved by the Company's Audit Committee and by the Board of Directors on May 13, 2024.

(i) Negative Working Capital

As at the year-end, the Group current liabilities have exceeded its current assets by ₹ 10,387.39 million. The Management has carefully assessed the Group ability to continue as a going concern and remains confident in its ability to generate adequate cash inflows from operations. From a total of ₹ 10,387.39 million, net liabilities, ₹ 8,273.92 million pertains to advance collected from customers of residential projects for which the delivery of residential units to those customers are planned in ensuring years. Additionally, the Company has access to undrawn borrowing facilities, which it intends to utilize to meet its obligations as they become due.

The financial statements have been prepared under the going concern assumption, as Management has determined that there are sufficient mitigating factors to ensure the Company's ability to meet its financial commitments. This assessment takes into account future cash flow projections, historical financial performance, and the availability of financing arrangements.

(ii) Basis of measurement

The Consolidated Financial Statements has been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) that are measured at fair value (refer- Accounting policy regarding financials instruments);
- Net defined benefit (asset) / liability – plan (assets) / liability measured at fair value less present value of defined benefit obligation; and
- land at fair value on transition date.

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

(iii) Functional and presentation currency

The consolidated financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All the financial information have been presented in Indian

Rupees (₹) and all amounts have been rounded-off to the nearest millions, 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.

(iv) Use of estimates and judgements

While preparing the Consolidated Financial Statements in conformity with Ind AS, the management has made certain estimates and assumptions that require subjective and complex judgements. These judgements affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the consolidated Balance Sheet date and the reported amount of income and expenses for the reporting period. Future events rarely develop exactly as forecasted and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

(a) Assumptions and estimation uncertainties are required in particular for:

Information about assumption and estimation uncertainties at the reporting date that have significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year is included in the following note:

- Determination of the estimated useful lives (refer note 2, 4 & 6)

Useful lives of property, plant and equipment and investment property are based on the life prescribed in Schedule II of the Act. In cases, where the useful lives are different from that prescribed in Schedule II and in case of intangible assets, they are estimated by management based on technical advice, taking into account the nature of the asset, the estimated usage

of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

- Recognition and measurement of defined benefit obligations (refer note 38)

  The obligation arising from defined benefit plan is determined on the basis of actuarial assumptions. Key actuarial assumptions include discount rate, trends in salary escalation, actuarial rates and life expectancy. The discount rate is determined by reference to market yields at the end of the reporting period on government bonds. The period to maturity of the underlying bonds correspond to the probable maturity of the post-employment benefit obligations. Due to complexities involved in the valuation and its long term nature, defined benefit obligation is sensitive to changes in these assumptions. All assumptions are reviewed at each reporting period.

- Recognition of deferred tax assets (refer note 35b)

  Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases, and unutilized. business loss and depreciation carry-forwards and tax credits. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses, depreciation carry-forwards and unused tax credits could be utilized.

- Determination of control (refer note 47)

  The group has exercised its judgement not to consolidate entities with majority holding or significant influence, where the group does not have power or control over or exposure to the entity and does not have any rights to variable returns from its involvement with the entity.

- Recognition and measurement of other provisions (refer note 20 & 26)

  The recognition and measurement of other provisions are based on the assessment of the probability of an outflow of resources, and on past experience and circumstances known at the closing date. The actual outflow of resources at a future date may therefore, vary from the amount included in other provisions.

- Discounting of long-term financial assets / liabilities (refer note 44)

  All financial assets / liabilities are required to be measured at fair value on initial recognition. In case of financial liabilities/assets which are required to be subsequently measured at amortized cost, interest is accrued using the effective interest method.

- Impairment testing (refer note 2, 4, 6 & 39)

  Property, plant and equipment, Right-of-Use assets and intangible assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's or cash generating unit's carrying amount exceeds its recoverable amount. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset or cash generating unit and from its disposal at the end of its useful life. Assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case of such reversal, the carrying amount of the asset is increased so as not to exceed the carrying amount that would have been determined had there been no impairment loss.

  Impairment losses recognized in prior years are reversed when there is an indicator that the impairment losses recognized no longer exist or have decreased. Such reversals are recognized as an increase in carrying amounts of assets to the extent that it does not exceed the carrying amounts that would have been determined (net of amortization or depreciation) had no impairment loss been recognized in previous years.

- Litigation (refer note 40)

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

- Determining whether an arrangement contains a lease (refer note 39)

  At inception of an arrangement, the Group determines whether the arrangement is or contains a lease.

  At inception or on reassessment of an arrangement that contains a lease, the Group separates payments and other consideration required by the arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognized at an amount equal to the fair value of the underlying asset; subsequently, the liability is reduced as payments are made and an imputed finance cost on the liability is recognized using the Group's incremental borrowing rate. And in case of operating lease, treat all payments under the arrangement as lease payments.

- Expected Credit losses (ECL) (refer note 12)

  Measurement of ECL allowance for trade receivable: Key assumptions underlying recoverable amounts and weighted-average loss rate

  Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following note

(b) Judgements

Critical Judgements in determining the lease term: Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Group makes an assessment on the expected lease term on a lease-by-lease basis and there by assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Group considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Group's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

Critical judgements in determining the discount rate: The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- **Fair value of financial instruments**

  Derivatives are carried at fair value. Derivatives includes foreign currency forward contracts. Fair value of foreign currency forward contracts are determined using the fair value reports provided by respective bankers.

  Further information about the assumptions made in measuring fair values is included in the following notes:

  Note G, H, J, I & K – impairment test of non-financial assets: key assumptions underlying recoverable amounts; and

  Note N 1(c) – Impairment of financial assets

(v) Measurement of fair values

The Group's accounting policies and disclosures require the measurement of fair values for, both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. The management regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the management assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of a financial asset or a financial liability, the Group uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- *Level 1:* hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.
- *Level 2:* hierarchy includes financial instruments that are not traded in an active market (for example, traded bonds/debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.
- *Level 3:* If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

- Note 2 – Property, plant and equipment (Freehold land)
- Note 4 – Investment property
- Note 44 – Financial instruments
- Note 49 - Employee Stock Option Scheme

(vi) Current and non-current classification

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

1.3 MATERIAL ACCOUNTING POLICIES

Basis of consolidation

Subsidiary:

The Consolidated financial statements incorporate the financial statements of the Group and entities controlled by the Company. Subsidiary is an entity over which the holding company has control.

The Group controls an investee when the Company has power over the investee, is exposed to, or has rights to, variable returns from its involvement with the investee and has the ability to affect those returns through its power to

direct the relevant activities of the investee. Subsidiary is fully consolidated when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary.

The acquisition method of accounting is used to account for business combinations by the Group. The Group combines the financial statements of the Holding company and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with the Group's accounting policies.

Non-controlling interests (NCI) in the results and equity of subsidiary are shown separately in the Consolidated Statement of Profit and Loss, Consolidated Statement of Changes in Equity and Consolidated Statement of Balance Sheet respectively.

In the Consolidated Financial Statements, 'Goodwill' represents the excess of the cost to the Holding company of its investment in the subsidiary over its share of equity, at the respective dates on which the investments are made. Alternatively, where the share of equity as on the date of investment is in excess of cost of investment, it is recognized as 'Capital Reserve' in the Consolidated financial statements.

When the group loses control over a subsidiary, it derecognizes the assets and liabilities of the subsidiary and any related NCI and other components of equity. Any resulting gain or loss is recognized in profit or loss. Any interest retained in the former subsidiary is measured at fair value when the control is lost.

A. Business combination

Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities. The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquiree. Such amounts are recognized in the consolidated statement of profit and loss.

Common control

Business combinations involving entities that are ultimately controlled by the same parties before and after the business combination are considered as Common control entities. Common control transactions are accounted using pooling of interest method. The financial statements in respect of prior periods have been restated from the period that the Transferor Company became a subsidiary of the Transferee Company where the assets and liabilities of the transferee are recorded at their existing carrying values, the identity of reserves of the transferee company is preserved.

No common control

The Group uses the "acquisition method" of accounting to account for its business combinations. The consideration transferred by the Company to obtain control of a business is calculated as the sum of the fair values of assets transferred, liabilities incurred and the equity interests issued by the Company as at the acquisition date i.e. date on which it obtains control of the acquiree which includes the fair value of any asset or liability arising from a contingent consideration arrangement. Acquisition-related costs are recognized in the statement of profit and loss as incurred, except to the extent related to the issue of debt or equity securities.

Identifiable assets acquired and liabilities assumed in a business combination are measured initially at their fair values on acquisition-date.

Goodwill is measured as the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. Such goodwill is tested annually for impairment. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the excess is termed as bargain purchase.

In case of a bargain purchase, before recognizing a gain in respect thereof, the Company determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase thereafter, the Company reassesses whether it has correctly identified all the assets acquired and liabilities assumed and recognizes any additional assets or liabilities that are so identified, any gain thereafter is recognized in OCI and accumulated in equity as Capital Reserve. If there does not exist clear evidence of the underlying reasons for classifying the Business combination as a bargain purchase, the Company recognizes the gain, after reassessing and reviewing, directly in equity as Capital Reserve.

B. Revenue recognition

(I) Revenue from operations:

i. Real estate development and sale

The Company derives revenues primarily from sale of properties comprising of residential units.

The Company recognizes revenue when it determines the satisfaction of performance obligations at a point in time i.e. Completed contract method of accounting as per IND AS 115. Company recognise revenue when all the below conditions get satisfied: (a) Occupancy certificate for the project is received by the Company; (b) Possession is either taken by the customer or offer letter for possession along with invoice for the full amount of consideration is issued to the customer; (c) substantial consideration has been received and the Company is reasonable certain that the remaining consideration will flow to the entity; (d) No significant uncertainty exists regarding the amount of consideration. The revenue is measured in an amount that reflects the consideration which the Company expects to receive in exchange for those products.

ii. Hospitality business

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognizes revenue when it transfers control over a good or service to a customer. Revenue from sales of goods or rendering of services is net of Indirect taxes, returns and variable consideration on account of discounts and schemes offered by the Company as part of the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

Revenue from operations

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

Revenue is recognized upon rendering of the service, provided pervasive evidence of an arrangement exists, tariff / rates are fixed or are determinable and collectability is reasonably certain.

Revenue recognized is net of indirect taxes, returns and discounts.

iii. Rental income

Revenues from property leased out under an operating lease are recognized over the tenure of the lease / service agreement on a straight line basis over the term of the lease and except where there is uncertainty of ultimate collection.

iv. Income from other services

Maintenance income is recognized as and when related expenses are incurred.

Income from ancillary services are recognized as and when the services are rendered.

(II) Other Income

i. Dividend income

Dividend income is recognized only when the right to receive the same is established, it is probable that the economic benefits associated with the dividend will flow to the Group, and the amount of dividend can be measured reliably.

ii. Interest income

For all financial instruments measured at amortized 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 Consolidated statement of profit or loss.

C. Foreign currency

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognized in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the consolidated statement of profit and loss on a net basis within other gains / (losses).

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of transactions. Non-monetary items that are measured at fair value in a foreign currency shall be translated using the exchange rates at the date when the fair value was measured.

D. Employee benefits

i. Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering services are classified as short-term employee benefits. Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Short-term benefits such as salaries, wages, short-term compensation absences, etc., are determined on an undiscounted basis and recognized in the period in which the employee renders the related service.

Also, the liability for compensated absences is determined by actuarial valuation carried out by the independent actuary as at each Balance sheet date and provided for as incurred in the year in which services are rendered by employees.

ii. Post-employment benefits

Defined contribution plans

The defined contribution plans i.e. provident fund (administered through Regional Provident Fund Office) and employee state insurance corporation are post-employment benefit plans under which a Group pays fixed contributions and will have no legal and constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the Statement of Profit and Loss when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The following post – employment benefit plans are covered under the defined benefit plans:

- Gratuity Fund

  The Group follows unfunded gratuity except for Westin, Hyderabad (Hotel) and The Dukes Retreat Private Limited (Subsidiary). The Group provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump-sum payment to vested employees at retirement, death, incapacitation or

termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The retirement benefit obligation recognized in the balance sheet represents the actual deficit or surplus the Group's defined benefit plans.

When the calculation results in a potential asset for the Group, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan.

The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in the Statement of Profit and Loss.

When benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in the Statement of profit and loss. The Group recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

iii. Terminal Benefits:

All terminal benefits are recognized as an expense in the period in which they are incurred.

iv. Other employee benefits-compensated absences

The Group provides for encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits for future encashment / availment. The Group makes a provision for compensated absences based on an independent actuarial valuation carried out at the end of the year. Actuarial gains and losses are recognized in the Statement of Profit and Loss.

v. Employee stock option expense

The grant date fair value of equity settled share-based payment awards granted to employees is recognized as an employee expense, with a corresponding increase in equity, over the period that the employees unconditionally become entitled to the awards. The amount recognized as expense is based on the estimate of the number of awards for which the related service and non-market vesting conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service and non-market vesting conditions at the vesting date. When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through the Restated Consolidated Statement of Profit and Loss. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

E. Income-tax

Income-tax expense comprises current and deferred tax. It is recognized in net profit in the consolidated statement of profit or loss except to the extent that it relates to items recognized directly in equity or in the Other Comprehensive Income (OCI).

i. Current tax

Current tax is the amount of tax payable (recoverable) in respect of the taxable profit / (tax loss) for the year determined in accordance with the provisions of the Income-tax Act, 1961. Taxable profit differs from 'profit before tax' as reported in the Consolidated Statement of Profit and Loss because of items of income or expenses that are taxable or deductible in other years & items that are never taxable or deductible. Current income tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using tax rates and tax laws that have been enacted or substantively enacted at the reporting date. Provision for tax liabilities require judgements on the interpretation of tax legislation, developments in case laws and the potential outcomes of tax audits and appeals which may be subject to significant uncertainty. Therefore the actual results may vary from expectations resulting in adjustments to provisions, the valuation of deferred tax assets and therefore the tax charge in the Statement of Profit and Loss.

The group periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and liabilities are offset only if, the Group:

a) has a legally enforceable right to set off the recognized amounts; and

b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii. Deferred tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and and deductible temporary differences.
- temporary differences related to investments in subsidiaries and associates to the extent that the Group is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves. Unrecognized deferred tax assets are reassessed at each reporting date and recognized to the extent that it has become probable that future taxable profits will be available against which they can be used.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Taxes relating to items recognized directly in equity or OCI is recognized in equity or OCI and not in the Consolidated Statement of profit and loss.

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

Deferred tax assets and liabilities are offset only if:

a) the entity has a legally enforceable right to set off current tax assets against current tax liabilities; and

b) the deferred tax assets and the deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Minimum Alternative Tax ("MAT") credit forming part of deferred tax asset is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a reasonable certainty to the effect that the Company will pay normal income tax during the specified period.

A new Section 115BAA was inserted in the Income Tax Act, 1961, by The Government of India on September 20, 2019 vide the Taxation Laws (Amendment) Ordinance 2019 which provides an option to companies for paying income tax at reduced rates in accordance with the provisions/conditions defined in the said section.

F. Inventories

Hospitality

Stocks of stores, food and beverages are carried at the lower of cost and net realizable value. Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and selling expenses Cost of inventories comprises of all costs of purchase and other costs incurred in bringing the inventories to their present condition and location. Cost is arrived at by the weighted average cost method.

Stocks of stores and spares and operating supplies (viz. crockery, cutlery, glassware and linen) once issued to the operating departments are considered as consumed and expensed to the Consolidated Statement of Profit and Loss. Unserviceable/damaged/ discarded stocks and shortages are charged to the Consolidated Statement of Profit and Loss.

Real Estate Development (Residential Flats)

Property is valued at lower of cost and net realizable value. Cost comprises of land, development rights, materials, services, and other expenses attributable to the projects. Costs of construction / development (including cost of land) incurred is charged to the Consolidated Statement of Profit and Loss proportionate to area sold and the balance cost is carried over under inventories as part of property under development.

Cost of construction material (including unutilized. project materials) at site is computed by the weighted moving average method and carried at lower of cost and Net Realizable value.

G. Property, plant and equipment

i. Recognition and measurement

The cost of an item of property, plant and equipment shall be recognized as an assets if, and only if it is probable that future economic benefits associated with the item will flow to the Group and the cost of the items can be measured reliably

Property, plant and equipment are stated at cost less accumulated depreciation / amortization and impairment losses, if any except for freehold land which is not depreciated. Cost comprises of purchase price and any attributable cost such as duties, freight, borrowing costs, erection and

commissioning expenses incurred in bringing the asset to its working condition for its intended use. If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted and depreciated for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognized in the Consolidated Statement of Profit and Loss.

Properties in the course of construction for production, supply or administration purposes are carried at cost, less any impairment loss recognized. Cost includes professional fees and, for qualifying assets borrowing costs capitalized in accordance with the group's accounting policy. Such properties are classified to the appropriate categories of Property, Plant & Equipment when completed and are ready for intended use. Depreciation on these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

On transition to Ind AS, the carrying values of all the property, plant and equipment (other than Freehold Land) under the previous GAAP have been considered to be the deemed cost under Ind AS. The Group has chosen to reflect the fair value of all freehold land as their respective deemed cost.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

iii. Depreciation

Depreciation is charged to the Consolidated Statement of Profit and Loss so as to expense the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using the straight line method, as per the useful life prescribed in Schedule II to the Companies Act, 2013 except , in whose case the life of the assets had been re-assessed as under based on technical evaluation, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers' warranties and maintenance support.

Asset Type	Useful Life		Schedule II
	March 2025	March 2024	
Buildings (Interior and Accessories)	14 Years	14 Years	NA
Plant and Machinery	5 – 15 Years	5 – 15 Years	15 Years
Electrical installations	10 - 14 Years	10 - 14 Years	10 Years
Office Equipment's	2 – 5 Years	2 – 5 Years	5 Years
Vehicles	5 Years	5 Years	6 Years

Building interiors and accessories comprise of the interiors of the Hotel building which will undergo renovation, are depreciated on a SLM basis over a period of 10 years, which in management's view, represents the useful life of such assets.

Building constructed on leasehold land are amortized from the date of commencement of commercial operations over the balance lease period.

Leasehold Improvements are depreciated over the primary period of lease.

Temporary structures and assets costing ₹ 5,000/- or less are depreciated at 100% in the year of capitalization.

Freehold land is measured at fair value as per Ind AS 113 with the resultant impact being accounted for in the reserves. The fair value of the Group's freehold land parcels as at April 01, 2016 have been arrived at on the basis of a valuation carried out by an independent registered appraiser not related to the Group with appropriate qualifications and relevant experience in the valuation of properties at relevant locations. The fair value was determined based on a combination of Discounted Cash Flow method and Residual method.

The assets' useful lives and residual values are reviewed at the Balance Sheet date and the effect of any changes in estimates are accounted for on a prospective basis.

H. Intangible assets

Recognition and measurement

Intangible assets comprises of trademarks and computer software and are measured at cost less accumulated amortization and accumulated impairment loss, if any.

On transition to Ind AS, the carrying values of all the Intangible Assets under the previous GAAP have been considered to be the deemed cost under Ind AS.

Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates.

Amortzation

Amortzation is calculated over the cost of the asset, or other amount substituted for cost, less its residual value. Amortzation is recognized in the Standalone Statement of Profit or Loss on a straight-line basis over the estimated useful lives of intangible assets, from the date that they are available for use, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset.

Intangible assets are amortized on straight-line method over estimated useful life of 4 years, which in management's view represents the economic useful life of these assets.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Amortzation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate prospectively.

The carrying values of assets / cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists.

If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognized for such excess amount. The impairment loss is recognized as an expense in the Standalone Statement of Profit and Loss, unless the asset is carried at revalued amount, in which case any impairment loss of the revalued asset is treated as a revaluation decrease to the extent a revaluation reserve is available for that asset.

I. Goodwill

In case of merger, Goodwill' represents the excess of the cost to the Holding company of its investment in the subsidiary over its share of equity, at the respective dates on which the investments are made.

In case of acquisition, Goodwill comprises the portion of the purchase price for an acquisition that exceeds the Group's share in the identifiable assets, with deductions for liabilities, calculated on the date of acquisition.

Goodwill on business combination is not amortized but it is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognized for an asset (other than a revalued asset) in earlier accounting periods which no longer exists or may have decreased, such reversal of impairment loss is recognized in the consolidated statement of profit and loss, to the extent the amount was previously charged to the consolidated statement of profit and loss. In the case of revalued assets, such reversal is not recognized.

J. Investment property and investment property under construction

(a) Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

On transition to Ind AS, the carrying values of all the Investment Property (other than Freehold Land) under the previous GAAP have been considered to be the deemed cost under Ind AS. The Company has chosen to reflect the fair value of all freehold land as their respective deemed cost.

Investment property and investment property under construction represents the cost incurred in respect of areas retail block and commercial office space. Property under construction is accounted for as investment property under construction until construction or development is complete.

Direct expenses like cost of land, including related transaction costs, site labour cost, material used for project construction, project management consultancy, costs for moving the plant and machinery to the site and general expenses incurred specifically for the respective project like insurance, design and technical assistance, and construction overheads are taken as the cost of the project.

Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties under construction are carried individually at cost less impairment, if any. Impairment of investment property is determined in accordance with the policy stated for impairment of assets.

(b) Depreciation

Depreciation on investment property has been provided pro rata for the period of use by the Straight Line Method. The useful lives of Investment Property is estimated by management and the same is as prescribed in Schedule II to the Act, except in respect of the following categories of assets, where the life of these assets differs from Schedule II.

Any gain or loss on disposal of an investment property is recognized in Consolidated statement of profit and loss.

The fair values of investment property are disclosed in the notes. Fair values are determined by an independent valuer who holds a recognized and relevant professional qualification and has recent experience in the location and category of the investment property being valued.

Asset Type	Useful Life		Schedule II
	March 2025	March 2024	
Buildings (Interior and Accessories)	14 Years	14 Years	NA
Plant and Machinery – DG set, HVAC system, Elevators and Firefighting system. – Others	15 Years 14 Years	15 Years 14 Years	15 Years
Electrical installations	14 Years	14 Years	10 Years
Office Equipments	4 Years	4 Years	5 Years

Investment properties are tested for impairment periodically including when events occur or changes in circumstances indicate that the recoverable amount of the cash generating unit is less than its carrying value. The recoverable amount of cash generating units is higher of value-in-use and fair value less cost to sell.

K. Investments

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

L. Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assetsare substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalization.

Borrowing costs that are not directly attributable to a qualifying asset are recognized in the Consolidated Statement of Profit and Loss using the effective interest method.

M. Segment reporting

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

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The management committee assesses the financial performance and position of the group, and makes strategic decisions. It is identified as being the chief operating decision maker for the Group. Refer note 46 for segment information presented.

N. Financial Instruments

1. Financial assets

(a) Recognition and initial measurement

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

When financial assets are recognized initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss directly attributable transaction costs. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Classification and subsequent measurement

The Group classifies its financial assets into a) financial assets measured at amortized cost, and b) financial assets measured at fair value through profit or loss (FVTPL). Management determines the classification of its financial assets at the time of initial recognition or, where applicable, at the time of reclassification.

(i) Financial assets measured at amortized costs

A financial asset is classified at amortized costs if it is held within a business model whose objective is to a) hold financial asset in order to collect contractual cash flows and b) the contractual terms of the financial asset give rise on specific dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. After initial measurement, such financial assets are subsequently measured at amortized cost using effective interest rate method (EIR). Amortized cost is arrived at after taking into consideration any discount on fees or costs that are an integral part of the EIR. The amortization of such interests forms part of finance income in the consolidated statement of profit and loss. Any impairment loss arising from these assets are recognized in the consolidated statement of profit and loss.

(ii) inancial assets measured at fair value through profit and loss (FVTPL)

This is a residual category for classification. Any asset which do not meet the criteria for classification as at amortized cost, is classified as FVTPL. Financial assets at fair value through profit or loss are measured at fair value, and changes therein are recognized in the consolidated statement of profit or loss.

(iii) Financial assets measured at fair value through other comprehensive income (FVOCI)

- Debt investments at FVOCI: These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognized in consolidated statement of profit and loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to consolidated statement of profit and loss.
- Equity investments at FVOCI: These assets are subsequently measured at fair value. Dividends are recognized as income in consolidated statement of profit and loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are not reclassified to consolidated statement of profit and loss.

(b) Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Group is recognized as a separate asset and associated liability for any amounts it may have to pay.

(c) Impairment of financial assets

In accordance with Ind-AS 109, the Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, eposits, and bank balance.

b) Trade receivables- The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

2. Financial liabilities

(a) Recognition, measurement and classification

Financial liabilities are classified as either held at a) fair value through profit or loss, or b) at amortized cost. Management determines the classification of its financial liabilities at the time of initial recognition or, where applicable, at the time of reclassification. The classification is done in accordance with the substance of the contractual arrangement and the definition of a financial liability and an equity instruments. All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities at amortized cost includes loan and borrowings, interest free security deposit, interest accrued but not due on borrowings, Retention money payable, trade and other payables. Amortized cost is calculated by taking into account any discount or premium on acquisition and transactions costs. Subsequent to initial recognition these financial liabilities are measured at amortized cost using the effective interest method.

The Group's financial liabilities at fair value through profit or loss includes derivative financial instruments.

(b) Financial guarantee contracts

The Group on a case to case basis elects to account for financial guarantee contracts as a financial instruments or as an insurance contracts as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period, the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognized in consolidated statement of profit and loss.

(c) Derecognition

The Group derecognizes financial liabilities when its contractual obligations are discharged or cancelled or have expired.

3. Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount presented in the Consolidated statement of financial position when, and only when, the Group has legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

4. Derivative financial instruments

The Group uses derivative financial instruments, such as foreign exchange forward contracts, interest rate swaps and currency options to manage its exposure to interest rate and foreign exchange risks. Such derivative financial instruments are initially recognized at fair value on the date on which a derivative contract is entered into and are subsequently re-measured to their fair value. The resulting gain/loss is recognized in consolidated statement of profit and loss immediately at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative. The Group does not designate the derivative instrument as a hedging instrument.

O. Provisions, contingent liabilities and contingent assets

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognized as finance cost.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the

amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group.

Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent assets where it is probable that future economic benefits will flow to the Group are not recognized but disclosed in the Consolidated Financial Statements. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

P. Leases

At the inception of a contract, the Group assesses whether a contract is or contains, a lease. A contract is, or contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration. To assess whether a contract conveys the right to control the use of an asset the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the asset is not identified
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used.

a. Group as a lessor

At the inception of the lease the Group classifies each of its leases as either an operating lease or a finance lease. Payments received under operating leases are recognized in the Consolidated statement of profit and loss on a straight-line basis over the lease term. The Group is not required to make any adjustments on transition to Ind AS 116 for leases in which it acts as a lessor. The Group accounted for its leases in accordance with Ind AS 116 from the date of initial application.

b. Group as a lessee

The Group had adopted Ind AS 116 with modified retrospective approach, with effect from April 01, 2019.

Accordingly, the comparative periods have not been restated in that financial year.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group recognizes right-of-use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straightline method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in the statement of profit and loss.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate. For leases with reasonably similar characteristics, the Company, on a lease by lease basis, may adopt either the incremental borrowing rate specific to the lease or the incremental borrowing rate for the portfolio as a whole. The lease payments shall include fixed payments, variable lease payments, residual value guarantees, exercise price of a purchase option where the Company is reasonably certain to exercise that option and payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The Company recognizes the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognizes any remaining amount of the re-measurement in statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value.

The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Q. Litigation

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

R. Cash and cash equivalents

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

S. Cash flow statement

Cash flows are reported using indirect method, whereby net loss before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from regular revenue generating (operating activities), investing and financing activities of the Group are segregated.

For the purpose of presentation in the statement of Cash Flows, cash and cash equivalents includes cash in hand, cash at bank and other deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

T. Government Grants

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

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

U. Earnings Per Share ("EPS")

The basic Earnings Per Share ("EPS") is computed by dividing the net profit / (loss) after tax for the year attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

For the purpose of calculating diluted earnings per share, net profit/(loss) after tax for the year attributable to the equity shareholders and the weighted average number of equity shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

V. Share Capital - Ordinary equity shares

Incremental costs directly attributable to the issue of ordinary equity shares are recognized as a deduction from equity.

W. Earnings before interest and depreciation and amortization ("EBITDA")

The group presents EBITDA in the Consolidated Statement of Profit and Loss; this is not specifically required by Ind AS 1. The terms EBITDA are not defined in Ind AS. Ind AS complaint Schedule III allows companies to present Line items, sub-line items and sub-totals shall be presented as an addition or substitution on the face of the financial statements when such presentation is relevant to an understanding of the group's financial position or performance or to cater to industry/sector-specific disclosure requirements or when required for compliance with the amendments to the Companies Act or under the Indian Accounting Standards.

The group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the Consolidated Statement of Profit and Loss. The group measures on the basis of profit / (loss) from continuing operations including other income. In its measurement, the group does not include depreciation and amortization expense, finance costs and tax expense.

X. 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, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 01, 2024. The Management has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at March 31, 2025

NOTE 2. PROPERTY, PLANT AND EQUIPMENT

Reconciliation of carrying amount

As at March 31, 2025

₹ in million

Particulars	Gross block					Accumulated depreciation/ amortization				Net block
	Opening balance as at April 01, 2024	Acquired in Business Combination (refer note 50)	Additions/ Transferred In	Deductions	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	For the period	Deductions	Closing balance as at March 31, 2025	As at March 31,2025
Freehold land	9,196.82	1,515.00	1,514.30	-	12,226.12	-	-	-	-	12,226.12
Lease hold land	0.74	-	-	-	0.74	-	-	-	-	0.74
Buildings	17,385.43	3,112.00	483.34	65.76	20,915.01	5,291.33	628.98	34.43	5,885.88	15,029.13
Plant and machinery	5,486.31	270.50	378.22	126.97	6,008.06	3,645.97	329.64	96.62	3,878.99	2,129.07
Data processing equipments	301.10	18.50	61.00	5.15	375.45	251.14	38.31	4.90	284.55	90.90
Electrical installations	2,095.05	65.20	68.12	19.26	2,209.11	1,438.37	104.20	20.36	1,522.21	686.90
Furniture and fixtures	2,408.98	150.30	81.58	44.97	2,595.89	1,851.35	137.85	38.71	1,950.49	645.40
Vehicles	72.26	11.00	-	5.67	77.59	63.12	3.22	5.67	60.67	16.92
Office equipments	94.88	34.00	3.80	2.89	129.79	82.64	5.40	2.93	85.11	44.68
Total	**37,041.57**	**5,176.50**	**2,590.36**	**270.67**	**44,537.76**	**12,623.92**	**1,247.60**	**203.62**	**13,667.90**	**30,869.86**

NOTE 2. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

As at March 31, 2024

₹ in million

	Gross block					Accumulated depreciation/ amortization				Net block
	Opening balance as at April 01, 2023	Acquired in Business Combination (refer note 51)	Additions/ Transferred In	Deductions	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	For the year	Deductions	Closing balance as at March 31, 2024	As at March 31, 2024
Freehold land	8,609.05	587.77	-	-	9,196.82	-	-	-	-	9,196.82
Lease hold land	0.74	-	-	-	0.74	-	-	-	-	0.74
Buildings	14,961.95	1,625.93	840.64	43.09	17,385.43	4,783.90	522.28	14.85	5,291.33	12,094.10
Plant and machinery	4,902.38	291.69	438.21	145.97	5,486.31	3,497.36	282.59	133.98	3,645.97	1,840.34
Data processing equipments	270.01	12.91	42.56	24.38	301.10	253.85	21.66	24.37	251.14	49.96
Electrical installations	1,787.94	136.58	174.84	4.31	2,095.05	1,346.61	95.58	3.82	1,438.37	656.68
Furniture and fixtures	2,086.80	223.35	146.36	47.53	2,408.98	1,775.63	114.32	38.60	1,851.35	557.63
Vehicles	70.91	6.02	-	4.67	72.26	67.72	0.07	4.67	63.12	9.14
Office equipments	94.18	2.27	11.06	12.63	94.88	90.19	4.64	12.19	82.64	12.24
Total	**32,783.96**	**2,886.52**	**1,653.67**	**282.58**	**37,041.57**	**11,815.26**	**1,041.14**	**232.48**	**12,623.92**	**24,417.65**

1) Refer note 18 and Note 22 for information on Property, plant and equipment pledged as security by the Group.

2) Refer note 40 (B) for contractual commitments with respect to property, plant and equipments.

3) In December 2005, the Group had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai) from K. Raheja Corp Private Limited (reflected in the schedule above). The Group has been operating the Four Points By Sheraton Hotel at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on January 22, 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the consolidated financial statements. The carrying value of property, plant and equipment in respect of the aforementioned hotel as at March 31, 2025 is ₹ 347.22 million (March 31, 2024: ₹ 366.17 million).

4) On transition to Ind AS, the carrying values of all the property, plant and equipment (other than Freehold Land) under the previous GAAP have been considered to be the deemed cost under Ind AS. The Group has chosen to reflect the fair value of all freehold land as their respective deemed cost.

NOTE 2. PROPERTY, PLANT AND EQUIPMENT (CONTD.)

5) Title deeds of immovable properties not held in name of the Holding Company:

The title deeds of all immovable properties (other than immovable properties where the Holding Company is the lessee and the leases agreements are duly executed in favour of the lessee) as disclosed in the Note 2 and Note 4.

Details as on March 31, 2025

Description of item of property	Gross carrying value (In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the Company
Freehold land	900.00	Belaire Hotels Private Limited	NA	2007-08	Assets acquired by the holding company on account of merger and is in name of erstwhile company
Buildings	2,099.01	Belaire Hotels Private Limited	NA	2013-14	Assets acquired by the holding company on account of merger and is in name of erstwhile company

Details as on March 31, 2024

Description of item of property	Gross carrying value (In million)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of tCompany
Freehold land	900.00	Belaire Hotels Private Limited	NA	2007-08	Assets acquired by the holding company on account of merger and is in name of erstwhile company
Buildings	2,092.98	Belaire Hotels Private Limited	NA	2013-14	Assets acquired by the holding company on account of merger and is in name of erstwhile company

6) The Holding Company has provided one of its hotel unit as security towards the issue of listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures ('NCDs'). The total issue aggregated to ₹ 750 million.

7) During the previous year, the Holding Company has provided one of its hotel unit as security towards loan drawn by its subsidiary, Ayushi and Poonam Estates LLP. The total facility amounts to ₹ 2,000 million.

NOTE 3 CAPITAL WORK-IN-PROGRESS

1) Details of capital work-in-progress

₹ in million

Particulars	March 31, 2025	March 31, 2024
Opening balance	426.90	1,035.45
Add: Additions during the year	3,710.95	624.95
Less: Capitalized during the year	(2,248.49)	(1233.5)
Closing Balance	**1,889.36**	**426.90**
Less: Provision for impairment	(57.71)	(57.71)
Net balance	**1,831.65**	**369.19**

There was delay in implementation of International Convention Centre Complex (ICCC) Project as the Department of Tourism (DOT), Government of Kerala (GOK) is yet to contribute land for the project as its equity contribution in kind. The management believes the project to be viable. During the year ended March 31, 2020, as there were conditions of uncertainty, it had taken a prudent and conservative call to write off capital work in progress without prejudicing the going concern.

In view of the delay, the Group has engaged a consultant for a feasibility study for the proposed project.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 3 CAPITAL WORK-IN-PROGRESS (CONTD.)

2) Expenses (net) capitalized to capital work-in-progress during the year.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Legal and professional charges	234.67	124.19
Employee costs	92.53	16.29
Rates, taxes and license fees	29.94	23.57
Interest and other finance costs	30.01	31.80
Other incidental direct cost	19.90	4.86
Depreciation	-	10.84
Miscellaneous expenses	2.42	-
Total	**409.47**	**211.55**

3) Capital work in progress (CWIP) Ageing Schedule

As at March 31, 2025

₹ in million

Particulars	Capital work in progress ageing schedule as at March 31, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	1,626.09	150.63	54.93	-	1,831.65
Projects temporarily suspended	-	-	-	-	-
Total	**1,626.09**	**150.63**	**54.93**	**-**	**1,831.65**

As at March 31, 2024

₹ in million

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	298.59	70.60	-	-	369.19
Projects temporarily suspended	-	-	-	-	-
Total	**298.59**	**70.60**	**-**	**-**	**369.19**

As at March 31, 2025

₹ in million

Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	-
Projects temporarily suspended				
Total				

As at March 31, 2024

₹ in million

Particulars	CWIP to be completed in			
	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress				
Projects temporarily suspended				5.11
Total	-	-	-	5.11

NOTE 4. INVESTMENT PROPERTY

A. Reconciliation of carrying amount

As at March 31, 2025

₹ in million

Particulars	Gross block				Accumulated depreciation / amortization				Net block
	Opening balance as at April 01, 2024	Additions/ Transfers	Deductions/ Transfers	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	For the year	Deductions	Closing balance as at March 31, 2025	As at March 31, 2025
Cignus Whitefield I Bangalore	3,181.06	28.32	-	3,209.38	108.95	103.72	-	212.67	2,996.71
Commercial Block II Sahar, Mumbai	1,243.46	-	-	1,243.46	291.32	42.80	-	334.12	909.34
Commercial Block I Sahar, Mumbai.	3,203.82	-	-	3,203.82	515.92	85.69	-	601.61	2,602.21
Cignus Whitefield II Bangalore	1,725.15	483.96	0.05	2,209.06	729.07	71.92	0.05	800.94	1,408.12
Cignus Powai I, Mumbai	18.76	10,130.40		10,149.16	-	154.16		154.16	9,995.00
Total (A)	**9,372.25**	**10,642.68**	**0.05**	**20,014.88**	**1,645.26**	**458.29**	**0.05**	**2,103.50**	**17,911.38**
Investment property under construction									
Business centers and offices, Sahar, Mumbai									2.08
Cignus Powai I, Mumbai									130.19
Cignus Powai II, Mumbai									1,896.32
Cignus Whitefield I Bangalore									41.37
Cignus Whitefield II Bangalore									1.62
Total (B)									**2,071.58**
Total (A+B)									**19,982.96**

NOTE 4. INVESTMENT PROPERTY (CONTD.)

As at March 31, 2024

Particulars	Gross block				Accumulated depreciation / amortization				Net block
	Opening balance as at April 01, 2023	Additions	Deductions	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	For the year	Deductions	Closing balance as at March 31, 2024	As at March 31, 2024
Cignus Whitefield I Bangalore	3,100.70	162.23	81.87	3,181.06	17.95	91.00	-	108.95	3,072.11
Commercial Block II Sahar, Mumbai	1,239.40	4.12	0.06	1,243.46	248.60	42.78	0.06	291.32	952.14
Commercial Block I Sahar, Mumbai.	3,203.60	0.22	-	3,203.82	430.26	85.66	-	515.92	2,687.90
Cignus Whitefield II Bangalore	1,725.20	-	0.05	1,725.15	677.15	51.97	0.05	729.07	996.08
Cignus Powai I, Mumbai	-	18.76	-	18.76	-	-	-	-	18.76
Total (A)	**9,268.90**	**185.33**	**81.98**	**9,372.25**	**1,373.96**	**271.41**	**0.11**	**1,645.26**	**7,726.99**
Investment property under construction									
Cignus Powai I, Mumbai									9,128.92
Cignus Powai II, Mumbai									1,278.55
Cignus Whitefield I Bangalore									11.61
Cignus Whitefield II Bangalore									300.61
Total (B)									**10,719.70**
Total (A+B)									**18,446.69**

Note: On transition to Ind AS, the carrying values of all the Investment Property (other than Freehold Land) under the previous GAAP have been considered to be the deemed cost under Ind AS.The Group has chosen to reflect the fair value of all freehold land as their respective deemed cost.

NOTE 4. INVESTMENT PROPERTY (CONTD.)

Notes:

1) The Group's investment properties consist of commercial properties in India. The management has determined that the investment properties consist of two classes - office and retail based on the nature, characteristics and risk of each property.

2) Refer note 18 and Note 22 for information on Investment Property pledged as security by the Group.

3) Borrowing cost aggregating to ₹ 416.56 million (March 31, 2024 ₹ 656.71 million) are capitalized under investment property under construction. The capitalization rate of 8.53% is used to determine the amount of borrowing costs eligible for capitalization.

4) Details of investment property under construction:

₹ in million

Particulars	March 31, 2025	March 31, 2024
Opening Balance	10,719.70	8,578.91
Add: Additions during the year	1,744.36	2,189.53
Less: Capitalized during the year	(10,392.47)	(48.74)
Closing Balance	**2,071.58**	**10,719.70**

5) Expenses (net) capitalized to investment property under construction during the year:

₹ in million

Particulars	For the year ended	
	March 31, 2025	March 31, 2024
Legal and professional charges	40.15	37.39
Employee costs	71.76	70.89
Rates, taxes and license fees	15.82	26.97
Interest and other finance costs	416.56	656.71
Other incidental direct cost	63.61	49.71
Total	**607.90**	**841.67**

B. Fair value measurement

i. Fair value hierarchy

The fair value of investment property and investment property under construction was determined by external, independent property valuers, having appropriate recognized professional qualification and experience.

The fair value measurement for all of the investment propertry and investment property under construction has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Investment properties*	Fair Value as on March 31, 2025	Fair Value as on March 31, 2024
Commercial Block I, Sahar, Mumbai	8,187.00	8,107.70
Commercial Block II Sahar, Mumbai	2,171.00	2,120.00
Cignus Whitefield I Bangalore	5,326.00	5,187.00
Cignus Whitefield II Bangalore	1,906.00	1,779.00
Cignus Powai I, Mumbai	12,271.00	-

Investment property under construction*	Fair Value as on March 31, 2025	Fair Value as on March 31, 2024
Cignus Powai II, Mumbai	2,721.00	2,683.00

*The independent valuer are registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017

ii. Valuation technique and significant unobservable inputs

Valuation technique

The fair value of investment property has been determined by external, independent property valuers / management, having appropriate recognized professional qualifications and recent experience in the location and category of the property being valued.

The fair value measurement for all of the investment property and investment property under construction has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 4. INVESTMENT PROPERTY (CONTD.)

The Group follows discounted cash flows technique. The valuation model considers the present value of net cash flows to be generated from the property, taking into account the expected rental growth rate, vacant years, occupancy rate, lease incentive costs such as rent-free years and other costs not paid by tenants. The expected net cash flows are discounted using risk-adjusted discount rates. Among other factors, the discount rate estimation considers the quality of a building and its location (prime vs secondary), tenant credit quality and lease terms.The valuation of Retail block, Sahar, Mumbai considers change in end use to commercial purpose.

Description of valuation techniques used and key inputs to valuation on investment properties and investment property under construction:

Investment properties	Valuation technique	Significant unobservable Inputs	Range	
			March 31, 2025	March 31, 2024
Commercial Block I Sahar, Mumbai.	DCF Method	Occupancy Range	96%	96%
		Carpet area (Sq Ft)	2,56,599	2,56,599
		Base Rent (₹)	197	197
		Escalation %	4.75% p.a.	4.77% p.a.
		WAAC	12.09%	12.40%
		Growth Rate	4.25%	4.25%
Commercial Block II Sahar, Mumbai	DCF Method	Occupancy Range	96% to100%	96% to100%
		Leasable Area (Sq ft)	1,34,244	1,34,244
		Base Rent (₹)	120 for Retailers 130 for Commercials	120 for Retailers 130 for Commercials
		Escalation %	4.75% p.a.	4.77% p.a.
		WAAC	11.74%	12.28%
		Growth Rate	4.25%	4.50%
Cignus Whitefield I Bangalore	DCF Method	Occupancy Range	97% to100%	97% to100%
		Leasable Area (Sq ft)	4,74,540	48,560
		Base Rent (₹)	60.00 - 70.00	60.00 - 67.00
		Escalation %	4.75% p.a.	4.77% p.a.
		WAAC	12.09%	12.40%
		Growth Rate	4.25%	4.25%
Cignus Whitefield II Bangalore	DCF Method	Occupancy Range	96% to100%	97% to100%
		Leasable Area (Sq ft)	2,52,735	2,52,735
		Base Rent (₹)	66.00 - 69.00	57.00 - 61.00
		Escalation %	4.75% p.a.	4.77% p.a.
		WAAC	12.09%	12.40%
		Growth Rate	4.25%	4.25%
Cignus Powai I, Mumbai	DCF Method	Occupancy Range	98% to 100%	-
		Leasable Area (Sq ft)	6,00,209	-
		Base Rent (₹)	114.00 - 129.00	-
		Escalation %	4.75% p.a.	-
		WAAC	12.85%	-
		Growth Rate	4.25%	-

C. Information regarding income and expenditure of investment property

Particulars	March 31, 2025	March 31, 2024
Rental income derived from investment properties	1,672.41	1,089.96
Direct operating expenditure (including repairs and maintenance) generating rental income	291.36	139.23
Profit arising from investment properties before depreciation and indirect expenses	1,381.05	950.73
Depreciation	458.29	271.41
Profit arising from investment properties before indirect expenses	**922.76**	**679.32**

NOTE 4. INVESTMENT PROPERTY (CONTD.)

D. The Group has no restrictions on the realisability of investment property or the remittance of income and proceeds of disposal.

E. Investment properties under construction (IPUC) Ageing Schedule

As at March 31, 2025

₹ in million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	792.63	111.27	129.18	1,038.50	2,071.58
Projects temporarily suspended	-	-	-	-	-
Total	**792.63**	**111.27**	**129.18**	**1,038.50**	**2,071.58**

As at March 31, 2024

₹ in million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	2,159.30	2,593.32	3,191.76	2,775.31	10,719.69
Projects temporarily suspended	-	-	-	-	-
Total	**2,159.30**	**2,593.32**	**3,191.76**	**2,775.31**	**10,719.69**

F. Details of investment property and investment property under construction whose completion is overdue or has exceeded its cost as compared to its original plan:

As at March 31, 2025

₹ in million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	-	-	-	1,896.32
Cignus Powai II, Mumbai				1,896.32
Total	-	-	-	**1,896.32**

As at March 31, 2024

₹ in million

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years
Projects in progress	9,128.92	300.61	-	1,278.95
Cignus Powai I, Mumbai	9,128.92	-	-	-
Cignus Whitefield II Bangalore		300.61	-	-
Cignus Powai II, Mumbai	-	-	-	1,278.95
Total	**9,128.92**	**300.61**	**-**	**1,278.95**

NOTE 4. INVESTMENT PROPERTY (CONTD.)

G. Asset wise breakup of investment property is as follows:

As at March 31, 2025

₹ in million

Particulars	Gross block				Accumulated depreciation/amortization				Net block
	Opening balance as at April 01, 2024	Additions/ Transfers	Deductions/ Transfers	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	For the year	Deductions/ Transfers	Closing balance as at March 31, 2025	As at March 31, 2025
Tangible assets									
Freehold land	913.33	727.63	-	1,640.96	-			-	1,640.96
Buildings	6,479.13	8,576.50	-	15,055.63	893.72	285.17	-	1,178.89	13,876.74
Plant and machinery	1,479.52	959.74	-	2,439.26	514.22	127.44	-	641.66	1,797.60
Computers	3.36	0.20	0.05	3.51	2.33	0.42	0.05	2.70	0.81
Electrical installations	460.32	359.97	-	820.29	206.44	43.26	-	249.70	570.59
Furniture and fixtures	34.37	18.64	-	53.01	26.48	1.93	-	28.41	24.60
Office equipments	1.68	-	-	1.68	1.55	0.05		1.60	0.08
	9,371.71	**10,642.68**	**0.05**	**20,014.34**	**1,644.74**	**458.27**	**0.05**	**2,102.96**	**17,911.38**
Intangible assets									
Software	0.54	-	-	0.54	0.52	0.02	-	0.54	-
	0.54	**-**	**-**	**0.54**	**0.52**	**0.02**	**-**	**0.54**	**-**
Total	**9,372.25**	**10,642.68**	**0.05**	**20,014.88**	**1,645.26**	**458.29**	**0.05**	**2,103.50**	**17,911.38**

NOTE 4. INVESTMENT PROPERTY (CONTD.)

As at March 31, 2024

₹ in million

Particulars	Gross block				Accumulated depreciation/amortization				Net block
	Opening balance as at April 01, 2023	Additions/ Transfers	Deductions/ Transfers	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	For the year	Deductions/ Transfers	Closing balance as at March 31, 2024	As at March 31, 2024
Tangible assets									
Freehold land	913.33	-	-	913.33	-			-	913.33
Buildings	6,422.62	82.86	26.35	6,479.13	743.27	150.45	-	893.72	5,585.41
Plant and machinery	1,436.59	97.45	54.52	1,479.52	423.50	90.72	-	514.22	965.30
Computers	2.39	1.08	0.11	3.36	2.28	0.16	0.11	2.33	1.03
Electrical installations	460.93	0.39	1.00	460.32	177.50	28.94	-	206.44	253.88
Furniture and fixtures	30.82	3.55	-	34.37	25.45	1.03	-	26.48	7.89
Office equipments	1.68	-	-	1.68	1.45	0.10		1.55	0.13
	9,268.36	**185.33**	**81.98**	**9,371.71**	**1,373.45**	**271.40**	**0.11**	**1,644.74**	**7,726.97**
Intangible assets									
Software	0.54	-	-	0.54	0.51	0.01	-	0.52	0.02
	0.54	**-**	**-**	**0.54**	**0.51**	**0.01**	**-**	**0.52**	**0.02**
Total	**9,268.90**	**185.33**	**81.98**	**9,372.25**	**1,373.96**	**271.41**	**0.11**	**1,645.26**	**7,726.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 5 IMPAIRMENT TESTING FOR CASH GENERATING UNIT (CGU) CONTAINING GOODWILL

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments which represent the lowest level within the Group at which goodwill is monitored for internal management purposes. The aggregate carrying amounts of goodwill allocated to each unit are as follows:

₹ in million

Particulars	March 31, 2025	March 31, 2024
(A) Goodwill on business acquisition		
Hotel at Bangalore	200.62	200.62
Cignus Whitefield II Bangalore	25.49	25.49
Total (A)	**226.11**	**226.11**
(B) Goodwill on consolidation		
The Dukes Retreat Private Limited & Sonmil Industries Private Limited	311.00	311.00
Ayushi and Poonam Estates LLP (refer note 51)	148.72	148.72
Mahananda Spa and Resorts Private Limited (refer note 50)	131.50	-
Total (B)	**591.22**	**459.72**
Total (A+B)	**817.33**	**685.83**

For the purpose of impairment testing, goodwill is allocated to the Group's operating segments which represent the lowest level within the Group at which goodwill is monitored for internal management purposes. The aggregate carrying amounts of goodwill allocated to each unit are as follows:

The recoverable amount is based on a value-in-use calculation using the discounted cash flow method. Value in use has been determined by discounting the future cash flows generated from the continuing use of the unit. The calculation of the value in use is based on the following key assumptions:

The table below shows the key assumptions used in the value in use calculations of :

A. Hotel at Bangalore

Particulars (in %)	March 31, 2025	March 31, 2024
Discount rate	13.25%	11.73%
Growth value	4.00%	4.00%
Terminal value multiple	13.50 times	13.50 times

B. Cignus Whitefield II Bangalore

Particulars (in %)	March 31, 2025	March 31, 2024
Discount rate	12.09%	12.40%
Growth rate	4.25%	4.25%
Terminal value multiple	12.50 times	12.50 times

C. The Dukes Retreat Private Limited & Sonmil Industries Private Limited

Particulars (in %)	March 31, 2025	March 31, 2024
Discount rate	12.09%	11.73%
Growth rate	4.25%	
Terminal value multiple	12.50 times	13.50 times

NOTE 5 IMPAIRMENT TESTING FOR CASH GENERATING UNIT (CGU) CONTAINING GOODWILL (CONTD.)

D. Ayushi and Poonam Estates LLP

Particulars (in %)	March 31, 2025	March 31, 2024
Discount rate	12.09%	-
Growth rate	4.25%	-
Terminal value multiple	12.50 times	-

Discount rate

The discount rate is a pre tax measure based on the rate of 10 year government bonds issued by the Government of India, adjusted for a risk premium to reflect both the increased risk of investing in equities generally and the systematic risk of the specific CGU.

Terminal value growth rate

Terminal value multiple used for the purpose of calculation of terminal value has been determined based on the long-term compound annual growth rate in EBITDA.

The above assumptions are reviewed annually as part of management's budgeting and strategic planning cycles. These estimates may differ from actual results. The values assigned to each of the key assumptions reflect the Management's past experience as their assessment of 5 year projection plan, and are consistent with external / internal sources of information.

Based on the above assumptions and analysis, no impairment was identified for any of the CGU as at March 31, 2025 and March 31, 2024 as the recoverable value of the CGU exceeded the carrying value.

With regard to the assessment of value in use, no reasonably possible change in any of the above key assumptions would cause the carrying amount of the CGUs to exceed their recoverable amount.

NOTE 6. OTHER INTANGIBLE ASSETS

As at March 31, 2025

₹ in million

Particulars	Gross block					Accumulated depreciation / amortization				Net block
	Opening balance as at April 01, 2024	Acquired in Business Combination	Additions/ Transferred In	Deductions	Closing balance as at March 31, 2025	Opening balance as at April 01, 2024	For the period	Deductions	Closing balance as at March 31, 2025	As at March 31, 2025
Trade marks	0.04	-	-	-	0.04	0.04	-	-	0.04	-
Computer software	23.00	-	9.67	0.08	32.58	5.75	11.45	0.09	17.11	15.47
Brands	138.41	-	-	-	138.41	109.70	5.75	-	115.45	22.96
Total	**161.45**	**-**	**9.67**	**0.08**	**171.03**	**115.49**	**17.20**	**0.09**	**132.60**	**38.43**

As at March 31, 2024

₹ in million

Particulars	Gross block					Accumulated depreciation / amortization				Net block
	Opening balance as at April 01, 2023	Acquired in Business Combination (refer note 51)	Additions/ Transferred In	Deductions	Closing balance as at March 31, 2024	Opening balance as at April 01, 2023	Charged for the year	Deductions	Closing balance as at March 31, 2024	As at March 31, 2024
Trade marks	0.04	-	-	-	0.04	0.04	-	-	0.04	-
Computer software	23.00	-	-		23.00	-	5.75	-	5.75	17.25
Brands	106.76	5.58	26.25	0.18	138.41	98.51	11.19	-	109.70	28.71
Total	**129.80**	**5.58**	**26.25**	**0.18**	**161.45**	**98.55**	**16.94**	**-**	**115.49**	**45.96**

Note: On transition to Ind AS, the carrying values of all the Intangible Assets under the previous GAAP have been considered to be the deemed cost under Ind AS.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 7 OTHER INVESTMENTS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Measured at amortized cost		
Unquoted, fully paid up:		
Investments in equity shares (non-trade, unquoted)		
In other companies (equity shares of ₹ 10/- each fully paid)		
1,000 (March 31, 2024: 1,000) shares of Stargaze Properties Private Limited	0.01	0.01
16,500 (March 31, 2024: 10,000) shares of Renew Wind Power Energy (AP) Limited	2.58	1.29
991,345 (March 31, 2024: 991,345) shares of Krishna Valley Power Private Limited#	19.92	19.91
1,044,550 (March 31, 2024: 1,044,550) shares of Sahyadri Renewable Energy Private Limited#	31.45	31.46
355,000 (March 31, 2024: 355,000) shares of Vikramaditya Renewable Energy Private Limited	10.67	10.67
2,551,597 (March 31, 2024: 2,551,597) shares of TP Agastaya Limited#	25.52	25.52
171,600 (March 31, 2024: NIL) shares of Solarcraft Power India 26 Private Limited##	1.72	-
Measured at amortized cost		
National Saving Certificates	0.13	0.13
REC Limited - Bonds	5.19	5.19
(500 Bonds of ₹10,000/- each)		
	97.19	**94.18**
Aggregate amount of unquoted securities	97.19	94.18
Aggregate amount of quoted securities	-	-
Market value of quoted securities	-	-
Aggregate amount of impairment in the value of investments	-	-

#The Holding Company holds more than 20% stake in the entities. These investments are solely to obtain captive solar power supply for its hotel units. The Holding Company neither has exposure nor rights to variable returns

##The shares are in process to be credited to demat account.

NOTE 8 OTHER NON-CURRENT FINANCIAL ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
To other than related parties		
Security deposits - related parties	26.14	23.95
To other than related parties		
Deposits with banks with more than 12 months maturity	774.85	552.33
Finance Lease	367.59	-
Security deposits	524.13	308.26
Others	-	1.84
	1,692.71	**886.38**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 9 OTHER NON-CURRENT ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Secured, unsecured, considered good)		
To other than related parties		
(Unsecured, considered good)		
Capital advances	681.31	218.72
Less: Provision for doubtful advances	(1.80)	(1.80)
Prepayments (refer footnote)	447.38	329.05
Prepaid expense for Qualified institutional placement	-	198.35
Deferred Finance Expenses	530.59	281.68
	1,657.48	**1,026.00**

In December 2005, the Company had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai) from K. Raheja Corp Private Limited (reflected under prepayment and others above). The Company has been operating the Four Points By Sheraton Hotel at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on January 22, 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the revised consolidated financial statements. The balance of prepaid lease rental in relation to such leasehold land as of March 31, 2025 is ₹46.14 million (March 31, 2024: ₹47.34 million).

NOTE 10 INVENTORIES

(valued at lower of cost and net realisable value)

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Hospitality :		
Food, beverages and smokes	151.56	129.73
Stores and spares	1.44	1.52
Property development :		
Property under development (refer note 54)	6,313.81	5,439.94
Less: Provision for impairment	(263.29)	(263.28)
Property under development	6,050.52	5,176.66
Materials at site	134.39	131.85
Less: Provision for impairment	(16.24)	(22.28)
	118.15	**109.57**
Retail:		
Materials at site.	3.38	2.92
	6,325.05	**5,420.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 11 CURRENT INVESTMENTS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Investment at fair value through profit and loss		
Quoted		
Investments in Mutual Funds		
Mutual Fund Axis Overnight Fund Direct Growth (ONDGG)	5.06	8.29
Mutual Fund ICICI Overnight Fund DP Growth	4.34	-
Mutual Fund ICICI Liquid Fund DP Growth	3.92	-
Mutual Fund Axis Money Market Fund Direct Growth (MMDGG)	472.49	-
Mutual Fund ICICI Money Market Fund DP Growth	502.03	-
	987.84	**8.29**

NOTE 12 TRADE RECEIVABLES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good, unless otherwise stated)		
Trade receivables	677.10	487.22
Less: Allowance for doubtful trade receivables	(22.99)	(18.26)
Considered good	654.11	468.96
Trade receivables	-	1.65
Less: Allowance for doubtful trade receivables	-	(1.65)
Trade Receivables which have significant increase in Credit Risk	-	-
Trade receivables	-	12.58
Less: Allowance for doubtful trade receivables	-	(12.58)
Credit Impaired	-	-
Unbilled revenue	**129.48**	**83.71**
Less: Provision for impairment	(1.59)	(1.09)
	127.89	82.62
	782.00	**551.58**

Of the above, trade receivables from related parties are as below (refer Note 48)

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Trade receivables due from related parties	7.30	6.15
Loss allowance	-	-
Net Trade Receivables	**7.30**	**6.15**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 12 TRADE RECEIVABLES (CONTD.)

Trade receivables Ageing Schedule

As at March 31, 2025

₹ in million

Particulars	Unbilled revenue	Outstanding for following periods from due date of Invoice					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	127.89	656.87	13.45	0.59	-	-	798.80
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	6.19	-	-	6.19
Disputed Trade receivables - considered good	1.59	-	-	-	-	-	1.59
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**129.48**	**656.87**	**13.45**	**6.78**	**-**	**-**	**806.58**

As at March 31, 2024

₹ in million

Particulars	Unbilled revenue	Outstanding for following periods from due date of Invoice					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	82.62	345.31	10.89	2.06	1.06	0.25	442.19
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	12.58	-	12.58
Disputed Trade receivables - considered good	1.09	105.36	6.61	-	15.62	-	128.68
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	1.71	1.71
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**83.71**	**450.67**	**17.50**	**2.06**	**29.26**	**1.96**	**585.16**

NOTE 13 A. CASH AND CASH EQUIVALENTS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Balance with banks		
- Current accounts	1,039.09	806.93
Cheques on hand	41.17	1.00
Cash on hand	12.17	15.41
	1,092.43	**823.34**

Note: Cash and cash equivalents includes balances in escrow account which shall be used only for specified purposes as defined under Real Estate (Regulation and Development) Act, 2016.

NOTE 13 B. OTHER BANK BALANCES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
In term deposit accounts (balances held as margin money)	552.57	123.86
In term deposit accounts (others)	217.11	375.53
	769.68	**499.39**

- Includes accrued interest of ₹ 26.96 million (March 31, 2024: ₹ 7.40 million)

NOTE 14 OTHER CURRENT FINANCIAL ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
To related parties		
Security deposits - related parties (refer note 48)	63.99	62.65
Others	41.77	0.24
To other than related parties		
Security deposits	17.69	10.64
Finance Lease	63.79	-
Others	40.71	88.38
	227.95	**161.91**

NOTE 15 OTHER CURRENT ASSETS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
To other than related parties		
Advance to suppliers	164.02	343.35
Less: Provision for doubtful advances	(10.74)	(10.74)
	153.28	**332.61**
Indirect tax balances/receivable credits	31.57	73.07
Unbilled revenue	1,010.11	729.98
Prepayment	238.49	198.61
Capital Advances	20.95	-
Others	12.01	21.95
	1,466.41	**1,356.22**

NOTE 16 SHARE CAPITAL

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

₹ in million

Particulars	March 31, 2025	March 31, 2024
(i) Authorised		
382,100,000 (March 31, 2024: 229,100,000) equity shares of the par value of ₹ 10 each	3,821.00	3,821.00
(ii) Issued, subscribed and paid-up		
218,455,415 (March 31, 2024: 205,474,008) equity shares of the par value of ₹ 10 each	2,184.55	2,054.74
Total	**2,184.55**	**2,054.74**

During the current year, the Group raised capital of ₹ 10,000 million through Qualified Institutional Placement (QIP) of equity shares. The QIP committee of Board of Directors of the Group at its meeting held on 27 March 2024 approved the allotment of 12,626,263 equity shares of face value of ₹10 each to eligible investors at a price of ₹ 792 per equity share (including a securities premium of ₹ 782 per equity share)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 16 SHARE CAPITAL (CONTD.)

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

Particulars	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Equity shares				
Number of equity shares outstanding at the beginning of the year	205,474,008	2,054.74	205,024,864	2,050.25
Fresh issue (refer note f)	12,981,407	129.81	449,144	4.49
Number of equity shares outstanding at the end of the year	**218,455,415**	**2,184.55**	**205,474,008**	**2,054.74**

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

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Casa Maria Properties LLP	16,496,280	7.55%	16,496,280	8.03%
Capstan Trading LLP	16,495,680	7.55%	16,495,680	8.03%
Raghukool Estate Development LLP	16,495,680	7.55%	16,495,680	8.03%
Touchstone Properties and Hotels Private Limited	14,500,000	6.64%	14,500,000	7.06%
Anbee Construction LLP	13,116,180	6.00%	13,116,180	6.38%
Cape Trading LLP	13,116,180	6.00%	13,116,180	6.38%
K Raheja Private Limited	12,400,000	5.68%	12,400,000	6.03%
Neel Raheja	10,326,318	4.73%	10,326,318	5.03%
	112,946,318	**51.70%**	**112,946,318**	**54.97%**

(d) Details of shares held by promoters

As **at March 31, 2025**

S. No.	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	Neel Chandru Raheja	10,326,318	-	10,326,318	4.73%	0%
	Ravi Chandru Raheja	5,163,159	-	5,163,159	2.36%	0%
	Jyoti Chandru Raheja	7,780,300	-	7,780,300	3.56%	0%
	Sumati Ravi Raheja	5,163,159	-	5,163,159	2.36%	0%
	Ivory Properties And Hotels Private Ltd	3,571,533	-	3,571,533	1.63%	0%
	K Raheja Private Limited	12,400,000	-	12,400,000	5.68%	0%
	K Raheja Corp Private Limited	3,785,824	-	3,785,824	1.73%	0%
	Touchstone Properties And Hotels Pvt Ltd	14,500,000	-	14,500,000	6.64%	0%
	Genext Hardware And Parks Private Ltd	800,000	-	800,000	0.37%	0%
	Cape Trading LLP	13,116,180	-	13,116,180	6.00%	0%
	Casa Maria Properties LLP	16,496,280	-	16,496,280	7.55%	0%
	Capstan Trading LLP	16,495,680	-	16,495,680	7.55%	0%
	Palm Shelter Estate Development LLP	8,052,387	-	8,052,387	3.69%	0%
	Raghukool Estate Developement LLP	16,495,680	-	16,495,680	7.55%	0%
	Anbee Constructions LLP	13,116,180	-	13,116,180	6.00%	0%
Total		**147,262,680**	**-**	**147,262,680**	**67.41%**	
Total Number of Equity Shares				**218,455,415**		

NOTE 16 SHARE CAPITAL (CONTD.)

As at March 31, 2024

S. No.	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	Neel Chandru Raheja	10,326,318	-	10,326,318	5.03%	0%
	Ravi Chandru Raheja	5,163,159	-	5,163,159	2.51%	0%
	Jyoti Chandru Raheja	7,780,300	-	7,780,300	3.79%	0%
	Sumati Ravi Raheja	5,163,159	-	5,163,159	2.51%	0%
	Ivory Properties And Hotels Private Limited	3,571,533	-	3,571,533	1.74%	0%
	K Raheja Private Limited	12,400,000	-	12,400,000	6.03%	0%
	K Raheja Corp Private Limited	3,785,824	-	3,785,824	1.84%	0%
	Touchstone Properties And Hotels Private Limited	14,500,000	-	14,500,000	7.06%	0%
	Genext Hardware And Parks Private Limited	800,000	-	800,000	0.39%	0%
	Cape Trading LLP	13,116,180	-	13,116,180	6.38%	0%
	Casa Maria Properties LLP	16,496,280	-	16,496,280	8.03%	0%
	Capstan Trading LLP	16,495,680	-	16,495,680	8.03%	0%
	Palm Shelter Estate Development LLP	7,692,387	360,000	8,052,387	3.92%	5%
	Raghukool Estate Developement LLP	16,495,680	-	16,495,680	8.03%	0%
	Anbee Constructions LLP	13,116,180	-	13,116,180	6.38%	0%
Total		**146,902,680**	**360,000**	**147,262,680**	**71.67%**	
Total Number of Equity Shares				**205,474,008**		

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

The Group has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the group's residual assets on winding up. The equity shareholders are entitled to receive dividend as declared from time to time, subject to preferential right of preference shareholders to payment of dividend. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to his/its share of the paid-up equity share capital of the group. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable has not been paid. Failure to pay any amount called up on shares may lead to their forfeiture. On winding up of the group, the holders of equity shares will be entitled to receive the residual assets of the group, remaining after distribution of all preferential amounts, in proportion to the number of equity shares held.

(f) Employee stock option plan

Number of shares reserved for ESOP is 1,100,999 (March 31, 2024 : 12,05,425)

Term attached to stock options granted to employees are described in note 49.

(g) All issued shares are fully paid up.

NOTE 17 OTHER EQUITY

₹ in million

	As at March 31, 2025	As at March 31, 2024
Equity Component of Compound Instruments		
Balance at the beginning of the year	550.82	534.00
Add: Additions during the year	-	84.61
Less: Transferred to retained earnings	92.42	67.79
At the end of the year	458.40	550.82
ESOP reserve		
Balance at the beginning of the year	134.41	102.68
Add: Additions during the year	67.77	100.45
Less: Transferred to retained earnings	56.07	68.72
At the end of the year	146.11	134.41

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 17 OTHER EQUITY (CONTD.)

₹ in million

	As at March 31, 2025	As at March 31, 2024
Securities premium		
Balance at the beginning of the year	10,399.88	10,269.50
Add: Premium on issued equity shares	9,973.89	130.38
Less: Share issue expenses (refer note 59)	(200.26)	-
At the end of the year	20,173.51	10,399.88
General reserve		
Balance at the beginning of the year	1,071.96	1,071.96
At the end of the year	1,071.96	1,071.96
Capital reserve		
Balance at the beginning of the year	84.99	84.99
At the end of the year	84.99	84.99
Capital redemption reserve		
Balance at the beginning of the year	-	-
Add: Additions during the year	160.00	-
At the end of the year	160.00	-
Retained earnings		
Balance at the beginning of the year	4,216.62	1,306.01
Add: Profit / (Loss) for the year	1,424.22	2,774.10
Add: Transferred from employee stock option reserve	56.07	68.72
Add: Transferred from equity component of compound instruments	92.42	67.79
Less: Transferred to capital redemption reserve	(160.00)	-
Proposed dividend*	-	-
Add: Reversal of deferred tax on fair value of land (refer note 35)	553.62	-
At the end of the year	6,182.95	4,216.62
	28,277.92	**16,458.68**

**Amount less than thousands*

Nature and purpose of reserves

Equity Component of Compound Instruments

Equity component of Component Instruments comprises of the impact of fair valuation of preference shares issued by the Group.

Employee stock option plan reserve

Reserve relates to stock options granted by the Group to employees of the Group under an employee stock options plan. (refer note 49)

Securities premium account

Securities premium is used to record the premium on issue of shares. The reserve is utilized in accordance with the provisions of the Companies Act, 2013.

General reserve

General reserve represents appropriation of retained earnings and are available for distribution to shareholders.

Capital reserve

The reserve comprises of profits/gains of capital nature earned by the Group and credited directly to such reserve.

Capital redemption reserve

The reserve comprises of redemption of 0.001% Non-cumulative redeemable preference shares during the year.

Retained earnings

Retained earnings represents surplus/accumulated earnings of the Group and are available for distribution to shareholders. It includes impact of fair valuation of land on transition to Ind AS and are presently not available for distribution to shareholders (net of related tax impact): ₹ 4,263.67 million (March 31, 2024 ₹ 3,710.05 million).

NOTE 18 LONG-TERM BORROWINGS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Non Convertible Debenture (NCD)		
8.35% Listed, Rated, Secured, Redeemable, Transferable, Taxable, Non-Cumulative, Non-Convertible Debentures	743.54	-
Non-convertible debetures from International Finance Corporation (refer note A)	1,561.45	2,097.15
Secured		
Rupee term loans		
From bank (refer note A)	13,224.62	13,800.51
Preference share liability		
Non-cumulative redeemable preference shares (refer note 22B)	-	2,003.49
Unsecured		
From related parties	-	644.93
	15,529.61	**18,546.08**

Current and Non-current Borrowings:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Non current	Current	Non current	Current
i) From bank	13,224.62	7,242.99	13,800.51	9,784.39
ii) From others	2,304.99	548.03	2,097.15	280.08
	15,529.61	**7,791.01**	**15,897.66**	**10,064.47**

A) Terms of repayment

₹ in million

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at March 31, 2025 / (March 31, 2024)* ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
Non Convertible Debentures (NCD's)	7,500	743.54 -	8.35%	-	Redeemable in two equal installments of ₹ 375 million each, payable on September 24, 2027 and March 24, 2028, respectively.	It is secured by (i) Pari-passu charge on immovable and movable properties of the Company pertaining to JW Sahar Marriott & Sahar Retail ("Mortgaged Properties"). (ii) First charge over all the receivables of the Mortgaged Properties on Pari Passu basis with existing Lenders, all accounts held by the Company pertaining to Mortgaged Properties including the Escrow account pertaining to the Identified Assets and the insurance proceeds.
International Financial corporation (IFC)	3,750.00	1796.08 (1,987.06)	9.49% to 9.24%	7.27% to 9.49%	Semi annual repayments from Jul-24 to Jan-32.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from JW Sahar Marriott & Sahar Retail (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to JW Sahar Marriott & Sahar Retail.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 18 LONG-TERM BORROWINGS (CONTD.)

₹ in million

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at March 31, 2025 / (March 31, 2024)* ₹ in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at March 31, 2025	As at March 31, 2024		
TERM LOANS- Rupee Loans - Bank						
HDFC Bank Limited	2,500 (Term loan - ₹ 2,300 million with ₹ 200 million OD as a sub-limit of term loan)	1,491.33 (1,779.67)	9.00% to 8.64%	8.20 to 9.00%	Repayable in quarterly 30 instalments from December 2021 to March 2029.	It is secured by (i) Pari-passu charge on immovable and movable property and receivables at Westin Hotel and Lakeside Chalet, Marriott Executive Apartments, Powai (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Westin Hotel and Lakeside Chalet, Marriott Executive Apartments, Powai.
HSBC Limited	1,150 (Term loan - ₹ 1,130 million with ₹ 20 million OD as a sub-limit of term loan)	- (837.78)	8.90%	8.50% to 8.90%	Repayable in monthly installments starting from January 2020 to December 2029. This loan is fully paid in April 24.	It is secured by (i) Exclusive charge on immovable and movable property and receivables at Commercial Complex at Bangalore admeasuring 14,271.71 sq meters comprising of basement plus lowerground floor, ground floor, first floor and thirteen upper floors (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial Complex at Bangalore.
Standard Chartered Bank	645.00	- (564.51)	9.00%	8.94% to 8.77%	Repayable in 48 monthly installments starting October, 2023 This loan is fully paid in April 24.	It is secured by (i) Second Pari-passu charge on immovable and movable property and receivables at Westin Hotel and Lakeside Chalet, Powai. (ii)Second pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Westin Hotel and Lakeside Chalet, Powai.
HDFC Bank Limited	1,350.00	- (1,105.26)	9.00%	9.00%	Repayable in 48 monthly installments starting July, 2023. This loan is fully paid in April 24.	
ICICI Bank Limited	2,500.00	1,979.86 (2,188.23)	8.80%	8.30% to 8.80%	Repayable in 36 Quarterly installments starting from Jan-22	First pari passu charge on the immovable & movable fixed assets of the Marriott hotel, Bengaluru ,Whitefield. (""Hotel"") First pari passu charge on current assets of the Hotel First pari passu charge on receivables of the Hotel
ICICI Bank Limited	1,900.00	- (235.53)	8.80%	8.60% to 8.80%	Repayable quarterly instalment from September 2016 to June 2025. This loan is fully paid in June 24.	It is secured by (i) Pari-passu charge on immovable and movable property and receivables (both present and future) from Marriott Hotel Bangalore, Whitefield (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Marriott Hotel Bangalore, Whitefield.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 18 LONG-TERM BORROWINGS (CONTD.)

₹ in million

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at March 31, 2025 / (March 31, 2024)* ₹ in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at March 31, 2025	As at March 31, 2024		
Federal Bank Limited	1,650.00	1,593.75 (1,648.41)	8.50% to 8.25%	8.3% to 8.50%	Repayable in monthly installments starting from June 2024 to January 2034.	First and exclusive charge on immovable and movable property and receivables pertaining to commercial properties (Cignus I and II) located in Whitefield, Bangalore.
Federal Bank Limited	1,350.00	1,347.18	8.50% to 8.25%	-	Repayable in 2 installments. Last installment in March 2026	First and exclusive charge on immovable and movable property and receivables pertaining to commercial properties (Cignus I and II) located in Whitefield, Bangalore
HSBC Limited	3500.00 (2000 million LRD, 1000 mn term loan and 500 mn OD)	2,586.70	8.40%	-	LRD Repayable in Monthly instalments from February 2025 to July 2029. Term Loan Repayable in four instalments every six months starting from August 2027.	First exclusive charge by way of registered mortgage on 6 floors of Cignus I, Powai along with proportionate share on undivided interest in land, First exclusive charge by way of escrow and hypothecation of all current assets, movables and inflows in relation to the Project. Negative lien on shares of Mahananda Spa & Resorts Private Limited, Endorsement of insurance policy & 1 month DSRA.
Axis Bank Limited	4,500 (Term loan - 4,200 million with ₹ 300 million OD as a sub-limit of term loan) (Incudes WCDL balance)	3766.63 (3,625.32)	9.30% to 8.50%	8.95%	Repayable in quarterly installments starting from June 2023 to September 2032.	First and exclusive charge on immovable and movable property and receivables pertaining to Westin Hyderabad Hotel
DBS Bank Limited	1,775.00	998.69 (1,156.99)	7.45%	7.45%	Repayable in Monthly instalments from July 2022 to September 2025	It is secured by (i) First Pari Passu Charge on immovable and movable property and receivables (both present and future) at Business Centre at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at, Sahar Mumbai.
DBS Bank Limited	3,250 (Term Loan - ₹ 2,900 million, DSRA and OD ₹ 200 million)	2052.87 (2,288.87)	7.45%	7.45%	Repayable in Monthly instalments from April 2020 to September 2025	It is secured by (i) First Pari Passu Chargeon immovable and movable property and receivables (both present and future) at Business Centre at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at, Sahar Mumbai.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 18 LONG-TERM BORROWINGS (CONTD.)

₹ in million

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at March 31, 2025 / (March 31, 2024)* ₹ in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at March 31, 2025	As at March 31, 2024		
HDFC Bank Limited	2,500 (Line of Credit)	400.10 (800.20)	9.05% to 9.30%	8.50% to 9.05%	Line of credit to be reduced every year starting from March 2019 to March 2026.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
HDFC Bank Limited	2,000.00	- (2,000.00)	9.05%	8.50% to 9.05%	Loan to be repaid in Equated Monthly Installments over a period of 120 months starting April 2024 This loan is fully paid on April 24.	It is secured by (i) Exclusive charge on immovable property and receivables (both present and future) from Sahar Hotel and retails operations (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Sahar Hotel and retails operations.
HDFC Bank Limited	2,000.00	1,980.00 (1,984.39)	8.85% to 8.46%	8.85%	Repayable Quarterly instalment over 7 years starting from March 2024 to December 2031 and balance amount is bullet payment on December 2031.	It is secured by (i) First Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (ii) First pari- passu charge on the current assets,operating cashflows, receivables, commissions, revenue of whatsoever nature and wherever arising, present and future, intangibles, goodwill, uncalled capital, present and future, pertaining to the project. (iii) First charge on insurance contract and insurance proceeds of Powai Phase I and II.
HDFC Bank Limited	150.00	- (68.73)	9.30%	8.85%	This loan is fuly paid in April 24	It is secured by charge on immovable property of Courtyard by Marriott, Aravali, Faridabad
ICICI Bank Limited	700 (Term Loan - ₹ 500 million and OD ₹ 200 million)	497.00	8.80%	-	Repayable Quarterly instalment starting from February 2026 to March 2030	It is secured by pari-passu charge on immovable and movable property, current assets and receivables from The Dukes Retreat, Lonavala hotel.
ICICI Bank Limited	1350 (Term Loan - ₹700 million and OD ₹650 million)	694.43 -	8.80%	-	Repayable Quarterly instalment starting from December 2025 to December 2029	It is secured by: (i) First pari passu charge on the immovable & movable fixed assets of the Marriott hotel, Bengaluru ("Hotel") (ii) First pari passu charge on current assets of the Hotel (iii) First pari passu charge on receivables of the Hotel
DBS Bank Ltd (WCDL Loan)	2,400.00	1,044.42	8.56 % to 8.30%	-	Repayable in 2 installments. Last installment in July 2025	It is secured by (i) Second Pari Passu Charge on immovable and movable property and receivables (both present and future) at Business Centre at Sahar, Mumbai. (ii) Exclusive charge on ISRA Account. (iii) Exclusive charge on receivables from Westin Hyderabad HITEC City hotel

NOTE 18 LONG-TERM BORROWINGS (CONTD.)

₹ in million

Particulars	Sanction Amount ₹ in million	Loan Outstanding as at March 31, 2025 / (March 31, 2024)* ₹ in million	Carrying rate of Interest	Carrying rate of Interest	Repayment/ Modification of terms	Security Details
			As at March 31, 2025	As at March 31, 2024		
HDFC Bank Limited	6,000.00	- (3301.04)	9.55%	9.00% to 9.55%	Loan to be repaid in Equated Monthly Installments over a period of 120 months starting July 2026. This loan is fully paid in April 24	It is secured by (i) Exclusive charge charge on immovable property and receivables (both present and future) from Commercial project (Cignus I) Powai (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial project (Cignus I) Powai.
Bajaj Finance Limited	500.00	348.03 (390.14)	7.45%	7.00% to 7.45%	Repayable in Monthly instalments from April 2020 to September 2025	It is secured by (i) First Pari Passu Chargeon immovable and movable property and receivables (both present and future) at Business Centre at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at, Sahar Mumbai.

* Previous year information are disclosed in brackets

Unsecured

From related parties

The Holding Company accorded approval for raising further funds upto ₹ 1,000 million from the Promoters of the Company or their nominees by way of Unsecured Loans or Inter Corporate Deposits or any combination thereof in addition to the earlier approval of ₹ 1,000 million, on an interest-free basis, in accordance with the terms and conditions set out in the Subscription Agreement dated June 04, 2018 and any amendment thereto to be executed between the Company and the Promoters viz. Mr. Ravi C. Raheja and Mr. Neel C. Raheja, if necessary. In this regard, the Group has borrowed as on March 31, 2025 is ₹Nil (March 31, 2024: ₹ 700 million).

As at year end (March 31, 2025), there is a potential breach of one of the covenants for a loan taken by a subsidiary for its expansion. The lender has confirmed that the said loan is not recalled.

NOTE 19 OTHER NON-CURRENT FINANCIAL LIABILITIES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	734.68	412.85
Retention money	10.69	49.21
	745.37	**462.06**

NOTE 20 PROVISIONS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	119.38	100.06
Provision for compensated absences	38.32	17.44
	157.70	**117.50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 21 OTHER NON-CURRENT LIABILITIES

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Deferred finance income	414.23	235.03
	414.23	**235.03**

NOTE 22 BORROWINGS

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Over draft accounts from banks	211.09	852.64
Current maturity of long term debt (refer note 18)	7,791.01	10,064.47
Preference share liability		
Non-cumulative redeemable preference shares (refer note B)	1,969.02	-
Unsecured		
From related parties	42.24	40.10
	10,013.36	**10,957.21**

A) Terms of repayment

Rate of interest

₹ in million

Particulars	Sanction Amount ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
Standard Chartered Bank	500 (Including two sub limit of 20 millionn each)	8.50% to 9.80%	7.25% to 7.90%	Renewal every year.	Secured against land parcel admeasuring 6,826 sq. mtrs at Powai (including future receivables) adjacent to the operating Westin Powai and Lakeside Chalet, Mumbai - Marriott Executive Apartments, Powai.
DBS Bank Limited	3,250 (Term Loan - ₹ 2,900 million and OD ₹ 200 million)	9.50% to 9.60%	7.25% to 9.50%	Renewal every year and maturity is in September 2025 in line with the Term loan.	It is secured by (i) Exclusive charge on immovable and movable property and receivables (both present future) at Business Centre at Sahar, Mumbai. (ii) Exclusive charge on Current Accounts, DSRA Account and assignment or creation of charge in favor of the lender of all Insurance contracts and Insurance proceeds pertaining to Business Centre at, Sahar Mumbai.
Indian Overseas Bank	50.00	11.55%	11.55%	Renewal every year.	Cash Credit is secured by hypothecation of inventories, crockery, cutlery, and linen held by the Company at its property in Powai, both present and future.
ICICI Bank Limited	1,900 (Term Loan - 1,530 million and OD 150 million)	9.45% to 9.00%	8.30% to 9.70%	Renewal every year and maturity is in June 2025 in line with the Term loan.	It is secured by (i) Pari-passu charge on immovable property and receivables (both present and future) from Marriott Hotel Bangalore, Whitefield (ii) Pari Passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Marriott Hotel Bangalore, Whitefield
HDFC Bank Limited*	2,500 (Term loan - ₹ 2,300 million with ₹ 200 million OD as a sub-limit of term loan)	9.6% to 9.30%	8.25% to 9.60%	Overdraft to be reduced on a proportionate basis in line with term loan repayment.	It is secured by (i) Pari-passu charge on immovable and movable property and receivables at Powai - Phase I and II (ii) pari- passu charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Powai Phase I and II.

NOTE 22 BORROWINGS (CONTD.)

₹ in million

Particulars	Sanction Amount ₹ in million	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Repayment/ Modification of terms	Security Details
Axis Bank Limited	4,500 (Term loan - 420 million with ₹ 300 million OD as a sub-limit of term loan)	8.95% to 9.30%	8.95%	Overdraft to be reduced in proportion of last 30 Cr repayment of term loan	First and exclusive charge on immovable and movable property and receivables pertaining to Westin Hyderabad hotel
HSBC Limited	1,150 (Term loan - ₹ 1,130 million with ₹ 20 million OD as a sub-limit of term loan)	9.25% to 9.45%	7.40% to 8.85%	Renewal every year	It is secured by (i) Exclusive charge on immovable and movable property and receivables at Commercial Complex at Bangalore (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Commercial Complex at Bangalore
Standard Chartered Bank	900 (Term Loan - ₹ 750 million and OD ₹ 150 million)	-	7.25% to 7.70%	Overdraft to be reduced on a proportionate basis in line with term loan repayment.	It is secured by (i) Exclusive charge on immovable property and receivables at Retail Block at Bengaluru (ii) Exclusive charge by way of assignment or creation of charge in favour of the lender of all Insurance contracts and Insurance proceeds pertaining to Retail Block at Bengaluru (iii) Charge over DSRA amounting to ₹ 50.00 million

*the bank has confirmed that no event of default has been called due to the breach of covenants during the year ended March 31, 2024.

There are no material breaches of the covenants associated with the borrowings and none of the borrowings were called back during the period and in the previous year.

B) Preference Share Capital

(a) Details of the Authorised, Issued, Subscribed and Paid-up Preference Share Capital as below:

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Authorised		
1,600 (March 31, 2024: 1,600) 0.001% Non-cumulative redeemable preference shares of ₹ 100,000 each	160.00	160.00
10,000 (March 31, 2024: 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares of ₹ 100,000 each- Series A	1,000.00	1,000.00
10,000 (March 31, 2024: 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares of ₹ 100,000 each- Series B	1,000.00	1,000.00
(ii) Issued, Subscribed and paid-up		
Nil (March 31, 2024: 1,600) 0.001% Non-cumulative redeemable preference shares of ₹ 100,000 each	-	160.00
20,000 (March 31, 2024: 20,000) (Series A 10,000 and Series B 10,000) 0.00% Non-cumulative, Non-convertible redeemable preference shares. Series A: Fully-paid up ₹ 100,000 each (Fully paid up ₹ 100,000 each in year ended March 31, 2024) and Series B: Fully-paid up ₹ 100,000 each (Partly paid up ₹ 75,000 each in year ended March 31, 2024).	1,969.02	1,843.50
Total	**1,969.02**	**2,003.50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 22 BORROWINGS (CONTD.)

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
1,600, 0.001% Non-cumulative redeemable preference shares of ₹ 100,000 each				
Number of Preference shares outstanding at the beginning of the year	1,600	160.00	1,600	160.00
Issued during the year	-	-	-	-
Less: Redeemed during the year	(1600)	(160.00)		
Number of Preference shares outstanding at the end of the year	-	-	1,600	160.00
10,000 (March 31, 2024: 10,000) (Series A) 0.00% Non-cumulative, Non-convertible redeemable preference shares subscribed and fully paid up of Series A ₹ 100,000 each.				
Number of Preference shares outstanding at the beginning of the year	10,000	914.29	10,000	842.01
Adjustments* / Issued during the year	-	62.76	-	72.28
Number of Preference shares outstanding at the end of the year	**10,000**	**977.05**	**10,000**	**914.29**
10,000 (March 31, 2024: 10,000) (Series B) 0.00% Non-cumulative, Non-convertible redeemable preference shares subscribed and fully paid up of Series B ₹1,00,000 each.				
Number of Preference shares outstanding at the beginning of the year	10,000	929.21	10,000	856.92
Adjustments* / Issued during the year**	-	62.76	-	72.29
Number of Preference shares outstanding at the end of the year	**10,000**	**991.97**	**10,000**	**929.21**
Total	**20,000**	**1,969.02**	**21,600**	**2,003.50**

*Adjustments represents notional interest on debt components of Preferences share

** Call made against issued Series B Non-cumulative, Non-convertible redeemable preference shares

(c) Shareholder holding more than 5% Preference shares in the Group is set out below:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
1,600, 0.001% Non-cumulative redeemable preference shares of ₹100,000 each				
Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja*	-	-	1,600	100%
*Held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust.				
10,000, 0.00% Non-cumulative, Non-convertible redeemable preference shares of ₹100,000 each subscribed and fully paid up (March 31, 2024:10,000 fully paid up ₹100,000 each)				
Series A				
Mr. Ravi Chandru Raheja	2,325	23.25%	2,325	23.25%
Mr. Neel Chandru Raheja	2,325	23.25%	2,325	23.25%
K Raheja Corp Private Limited	4,500	45.00%	4,500	45.00%
Ivory Properties and Hotels Private Limited	850	8.50%	850	8.50%
Total	**10,000**	**100%**	**10,000**	**100%**

NOTE 22 BORROWINGS (CONTD.)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
10,000, 0.00% Non-cumulative, Non-convertible redeemable preference shares of ₹100,000 each subscribed and fully paid up of ₹1,00,000 each. (March 31, 2024:10,000 fully paid up ₹100,000 each)				
Series B				
Mr. Ravi Chandru Raheja	2,325	23.25%	2,325	23.25%
Mr. Neel Chandru Raheja	2,325	23.25%	2,325	23.25%
K Raheja Corp Private Limited	4,500	45.00%	4,500	45.00%
Ivory Properties and Hotels Private Limited	850	8.50%	850	8.50%
Total	**10,000**	**100%**	**10,000**	**100%**

(d) Rights, Preferences and restrictions attached to preference shares.

The Group had two classes of preference shares having a par value of ₹100,000 each per share.

1,600, 0.001% Non-cumulative redeemable preference shares of ₹100,000 each.

Preference shares issued by the Group are due for redemption at par. Accordingly, the preference shares are liable to be redeemed at any time at the option of the Group but not later than December 21, 2026 (March 31, 2024 : December 21, 2026).

In the event of liquidation of the Group before redemption of the equity shares, holders of the preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

The Group has redeemed 1,600, 0.01% Non-Cumulative Redeemable Preference Shares bearing Face Value of ₹1,00,000 each at par on May 27, 2024.

Rights, Preferences and restrictions attached to 0.00% Non-cumulative redeemable preference shares The preference shares do not carry any voting rights, even if dividend has remained unpaid for any year or dividend has not been declared by the Group for any year. Preference shares shall, subject to availability of profits during any financial year, be entitled to nominal dividend of Re.1 per preference share per year.

10,000, 0.00%(Series A) Non-cumulative, Non-convertible redeemable preference shares of ₹100,000 each.

10,000, 0.00%(Series B) Non-cumulative, Non-convertible redeemable preference shares of ₹100,000 each.

Rights, Preferences and restrictions attached to 0.00 % (Series A & Series B) Non-cumulative, Non-convertible redeemable preference shares

The preference shares do not carry any voting rights.

With respect to the Residential project at Bengaluru ("Project"), w.e.f. June 04, 2018, the Promoter - Directors, have agreed to provide the Group either by themselves or through their nominees, funds to meet the shortfall in cash flows for the Project expenses, by subscribing to 0.00% Non- Cumulative Non-Convertible Redeemable Preference Shares ("NCRPS") of the Group of ₹2,000 million. A designated bank account is maintained for the Project and redemption of NCRPS's shall be after completion, out of surplus in the account, not later than 20 years from the date of issue and subject to applicable law/s. In this regard, the Group has a paid up preference share capital of ₹2,000 million as at March 31, 2025 (March 31, 2024: ₹2,000.00 million).

The Preference Shares do not carry any voting rights whatsoever in any meetings of the shareholders of the Group or of members of any class of shares of the Group.
Subject to applicable laws, other than the amounts payable for redemption, no amounts shall be payable to the Preference Shareholders, whether by way of dividend or in any other manner whatsoever.

In the event of liquidation of the Group before redemption of the equity shares, holders of the preference shares will have priority over equity shares in the payment of dividend and repayment of capital.

(e) Dividend on preference shares

On August 09, 2024 amount of ₹1,600/- was paid as preference dividend to 1,600 0.001% Non-cumulative redeemable preference shares of ₹100,000 each.

During the year ended March 31, 2024, amount of ₹1,600/- was proposed as preference dividend to 1,600 0.001% Non-cumulative redeemable preference shares of ₹1,00,000 each.

NOTE 23 TRADE PAYABLES

₹ in million

	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises and (refer Note 41)	136.02	421.73
Total outstanding dues to creditors other than micro enterprises and small enterprises	1,577.34	1,649.40
	1,713.36	**2,071.13**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 23 TRADE PAYABLES (CONTD.)

Trade payable Ageing Schedule

as at March 31, 2025

₹ in million

Particulars	Outstanding for following periods from due date of payments						Total
	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	18.23	47.33	70.47	-	-	-	136.03
Total outstanding dues of creditors other than micro enterprises and small enterprises	244.98	137.29	982.93	137.82	34.15	40.05	1,577.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	0.11	-	-	0.11
Total	**263.21**	**184.62**	**1,053.40**	**137.93**	**34.15**	**40.05**	**1,713.36**

As at March 31, 2024

₹ in million

Particulars	Outstanding for following periods from due date of payments						Total
	Accruals	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	28.34	388.63	3.52	1.18	0.06	421.73
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.43	41.47	1,498.52	58.65	12.50	35.74	1,649.31
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	0.02	-	-	0.07	0.09
Total	**2.43**	**69.82**	**1,887.16**	**62.17**	**13.68**	**35.87**	**2,071.13**

NOTE 24 CURRENT - OTHER FINANCIAL LIABILITIES

₹ in million

	As at March 31, 2025	As at March 31, 2024
Creditors for capital expenditure		
- Total outstanding dues of micro enterprises and small enterprises and (refer Note 41)	335.42	256.25
- Total outstanding dues to creditors other than micro enterprises and small enterprises	171.09	310.82
Retention payable	369.19	265.81
Proposed Dividend*	-	0.00
Security deposits	28.10	41.68
Other liabilities	172.36	242.49
	1,076.15	**1,117.05**

**Amount less than thousands*

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 25 OTHER CURRENT LIABILITIES

₹ in million

	As at March 31, 2025	As at March 31, 2024
Advances from customers towards sale of residential flats	8,273.92	4,237.15
Advances from customers towards hospitality services	378.56	229.44
Deferred finance income	4.13	4.13
Statutory dues payable*	431.93	381.88
	9,088.54	**4,852.60**

*Statutory dues payable includes ESIC, TDS payable , provident fund payable, indirect taxes payable etc.

NOTE 26 SHORT-TERM PROVISIONS

₹ in million

	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	53.82	42.83
Provision for compensated absences	33.38	36.69
	87.20	**79.52**

NOTE 27 REVENUE FROM OPERATIONS

(a) Sale of services

₹ in million

	For the year ended March 31, 2025	For the year ended March 31, 2024
Hospitality:		
Room income	9,626.17	7,996.73
Food, beverages and smokes	4,545.60	4,008.13
Others services	1,036.70	926.90
Retail and commercial:		
Lease rent	1,672.41	1,089.96
Operating Income from finance lease	2.85	-
Maintenance and other recoveries	276.81	134.14
Revenue from other services	17.71	16.66
	17,178.25	**14,172.52**

Disaggregation of revenue information

₹ in million

		For the year ended March 31, 2025	For the year ended March 31, 2024
a)	**Revenue based on geography**		
	Revenue from contract with customers		
	- Indian	15,208.47	12,931.76
	- Overseas	-	-
		15,208.47	**12,931.76**
b)	**Revenue based on product and services**		
	Revenue from contract with customers		
	- Room income	9,626.17	7,996.73
	- Food, beverages and smokes	4,545.60	4,008.13
	- Other services	1,036.70	926.90
		15,208.47	**12,931.76**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 27 REVENUE FROM OPERATIONS (CONTD.)

₹ in million

		For the year ended March 31, 2025	For the year ended March 31, 2024
c)	**Timing of transfer of goods and services**		
	Revenue from goods or services transferred to customers at a point of time	15,208.47	12,931.76
	Revenue from goods or services transferred to customers over time	-	-
		15,208.47	**12,931.76**
d)	**Revenue as per contracted price**		
-	Contracted price revenue/ revenue from contract with customers	15,208.47	12,931.76
		15,208.47	**12,931.76**

NOTE 28 OTHER INCOME

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income from instruments measured at amortized cost	153.10	110.84
Fair valuation gain on investment valued through ('FVTPL')	3.48	0.04
Export benefits and entitlements	44.84	10.64
Profit on sale of investments (net)	86.58	8.30
Profit on sale of property, plant and equipment (net)	0.84	-
Interest on income tax refund	5.09	0.11
Miscellaneous income	68.57	67.93
	362.97	**197.86**

NOTE 29 REAL ESTATE DEVELOPMENT COST

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(i) Real estate development cost	84.82	85.06
	84.82	**85.06**
(ii) Changes in inventories of finished good and work in progress		
Opening project work in progress	5,176.66	3,895.95
Add:		
Incurred during the year	857.63	1,280.71
Impairment of super structure cost		-
Less: Closing stock		
Transferred to property under development project	6,034.29	5,176.66

NOTE 30 FOOD AND BEVERAGES CONSUMED*

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Food and beverages materials at the beginning of the year	129.73	108.16
Purchases	1,189.93	1,077.40
Food and beverages materials at the end of the year	151.56	129.73
	1,168.09	**1,055.83**

*Includes complimentaries ₹124.87 in million (March 31, 2024: ₹109.78 in million)

NOTE 31 OPERATING SUPPLIES CONSUMED

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchases	425.09	397.36
	425.09	**397.36**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 32. EMPLOYEE BENEFITS EXPENSE

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	1,913.31	1,532.06
Contributions to provident fund and other funds	115.20	86.40
Staff welfare expenses	248.50	226.73
Employee stock option expense (refer note 49)	67.77	100.45
	2,344.78	**1,945.64**

NOTE 33. FINANCE COSTS

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest expenses on financial liabilities		
- measured at amortized cost	1,548.43	1,920.28
- interest expense on lease liabilities	41.96	45.76
Other borrowing cost	0.43	0.51
	1,590.82	**1,966.55**

NOTE 34 OTHER EXPENSES

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Travelling and conveyance expenses	53.42	36.29
Power and fuel *	840.53	720.24
Rent	26.63	31.30
Repairs and maintenance		
- Buildings	325.74	200.88
- Plant and machinery	328.42	299.18
- Others	129.12	115.87
Insurance	69.93	54.90
Rates and taxes	425.08	446.53
Business promotion expenses	681.25	492.17
Commission	465.67	400.99
Royalty and management fees	807.98	666.01
Legal and professional charges	406.07	282.80
Other hotel operating cost	395.21	339.13
Bad debt written off	-	1.94
Provision for doubtful debts	3.67	3.72
Loss on foreign exchange fluctuation (Net)	20.42	14.34
Donations	0.01	-
Director sitting fees	4.67	6.45
Payment to auditors (refer note 42)	28.87	25.97
Buyout labour & manpower contract	478.91	398.44
Corporate social responsibility expenses	1.15	4.34
Fixed assets written off	16.54	43.86
Water charges	1.63	-
Loss on sale of fixed assets	-	1.13
Business Combination expenses	-	13.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 34 OTHER EXPENSES (CONTD.)

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Provision for stock obsolescence	-	22.28
Security expenses	1.23	-
Miscellaneous expenses **	284.40	220.45
	5,796.55	**4,842.71**

*Net of ₹67.57 million (March 31, 2024: ₹8.27 million) on account of recoveries.

**Net of ₹7.71 million (March 31, 2024: ₹2.94 million) on account of recoveries.

**includes Director commission of ₹6.70 million (March 31, 2024 ₹6.70 million) (refer note 48)

NOTE 35 TAX EXPENSE

(a) Amounts recognized in Statement of Profit and Loss

₹ in million

Current income tax expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current year#	836.29	304.32
MAT credit entitlement	(799.27)	(289.40)
Deferred tax expense /(credit)	2,881.15	(103.20)
Tax charge/ (credit) for the year	**2,918.17**	**(88.28)**

#Includes taxes from earlier year amounting to ₹37.02 million.

(b) Amounts recognized in other comprehensive income

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	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	(4.08)	2.65	(1.43)	(12.70)	4.31	(8.39)
	(4.08)	**2.65**	**(1.43)**	**(12.70)**	**4.31**	**(8.39)**

(c) Reconciliation of effective tax rate

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	4,343.11	2,693.53
Group's domestic tax rate	34.94%	34.94%
Tax using the Group's domestic tax rate	**1,517.66**	**941.23**
Tax effect of:		
Recogition of deferred tax on previously unrecognized tax losses	55.80	(584.21)
Expenses not allowed under tax	109.09	174.12
Tax losses of earlier years utilized against profit of current year	12.37	-
Standard deduction	-	(101.32)
Indexation of land and investment property	2,021.72	(523.17)
MAT Credit Entitlement	(799.27)	-
Consolidation Adjustments	2.94	6.52
Others	(2.12)	(1.45)
	2,918.17	**(88.28)**

Note:

As per Finance (No.2) Act 2024, enacted in August 2024, the rate at which capital gains were taxed have changed and indexation benefits has been withdrawn while calculating long term capital gains on capital assets.

NOTE 35 TAX EXPENSE (CONTD.)

Consequently, the Holding Company has reversed deferred tax assets created on certain capital assets (carried at indexed cost) having one time impact of ₹ 2,021.72 million in the statement of profit and loss. Further, on remeasurement of deferred tax on revaluation created on land, the Company has reversed Deferred tax liability on account of rate change, amounting to ₹ 553.62 million in the retained earnings.

The Group's weighted average tax rates for years ended March 31, 2025 and March 31, 2024 is 67.19 % and -3.28%, respectively.

(e) Movement in deferred tax balances

Movement in deferred tax balances for the year ended March 31, 2025

₹ in million

Particulars	Net balance as at March 31, 2024	Recognized in profit or loss credit/(charge)	Recognized in OCI	Recognized in equity	Others	Net balance as at March 31, 2025
Deferred tax asset/(liabilities)						
Property, plant and equipment	(2,964.42)	(725.89)	-	488.40	-	(3,201.91)
Investment property	397.59	(1,374.32)	-	65.22	-	(911.51)
Real estate inventory	152.42	-	-	-	-	152.42
Expenditure on specified business u/s 35 AD	2,506.97	(1,468.96)	-	-	-	1,038.01
Provisions	0.49	-	2.65	-	-	3.14
Borrowings	(12.15)	11.62	-	-	-	(0.53)
Other current liabilities	202.13	84.04	-	-	-	286.17
Other current assets	(222.36)	(124.71)	-	-	-	(347.07)
Unabsorbed depreciation/ carry forward tax losses	730.53	66.25	-	-	-	796.78
Unabsorbed losses on House property	336.35	(138.14)	-	-	-	198.21
Employee Stock Option	32.01	-	-	-	-	32.01
Inventory	3.87	-	-	-	-	3.87
Right of use assets and lease liability	31.23	4.80	-	-	-	36.03
MAT Credit Entitlement	464.30	799.72	-	-	-	1,264.02
Other items	(35.48)	(15.56)	-	-	(9.93)	(60.97)
Deferred tax assets/(liabilities)	**1,623.48**	**(2,881.15)**	**2.65**	**553.62**	**(9.93)**	**(711.33)**

₹ in million

Particulars	Net balance as at March 31, 2025
Deferred tax assets	143.29
Deferred tax liabilities	854.61
Net deferred tax assets/(liabilities)	**(711.33)**

Movement in deferred tax balances for the year ended March 31, 2024

₹ in million

Particulars	Net balance as at March 31, 2023	Recognized in profit or loss credit/ (charge)	Recognized in OCI	Recognized in equity	Others (Amount)	Net balance as at March 31, 2024
Deferred tax asset/(liabilities)						
Property, plant and equipment	(2,612.72)	(351.70)	-	-	-	(2,964.42)
Investment property	232.21	165.38	-	-	-	397.59
Real estate inventory	(20.24)	172.66	-	-	-	152.42
Expenditure on specified business u/s 35 AD	2,465.04	41.93	-	-	-	2,506.97

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 35 TAX EXPENSE (CONTD.)

₹ in million

Particulars	Net balance as at March 31, 2023	Recognized in profit or loss credit/ (charge)	Recognized in OCI	Recognized in equity	Others (Amount)	Net balance as at March 31, 2024
Provisions	86.54	(90.36)	4.31	-	-	0.49
Borrowings	(27.66)	15.51	-	-	-	(12.15)
Other current liabilities	138.19	63.94	-	-	-	202.13
Other current assets	(234.25)	11.89	-	-	-	(222.36)
Unabsorbed depreciation/ carry forward tax losses	681.45	49.08	-	-	-	730.53
Unabsorbed losses on House property	396.95	(60.60)	-	-	-	336.35
Employee Stock Option	4.47	27.54	-	-	-	32.01
Inventory	11.35	(7.48)	-	-	-	3.87
Right of use assets and lease liability	23.50	7.73	-	-	-	31.23
MAT Credit Entitlement	178.41	285.89	-	-	-	464.30
Other items	121.73	(157.21)	-	-	-	(35.48)
Deferred tax assets/(liabilities)	**1,444.97**	**174.20**	**4.31**	**-**	**-**	**1,623.48**

₹ in million

Particulars	Net balance as at March 31, 2024
Deferred tax assets	1,623.49
Deferred tax liabilities	-
Net deferred tax assets/(liabilities)	**1,623.49**

Deferred tax assets includes recognition of ₹584.21 million, pursuant to the merger of wholly owned subsidiary company ('transferor company') with the Company ('transferee company'). The transferee company has recognized deferred tax assets on the brought forward business losses (including unabsorbed depreciation) pertaining to transferor company which has been recognized considering the relevant facts and circumstances to the extent that the Company has convincing evidences based on its business plans and budgets, the unutilized tax losses/ credit will be utilized.

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the year over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

Deferred tax assets for the carry forward of unused tax losses on business and house property are recognized to the extent that it is probable that future taxable profits will be available against which the unused tax losses can be utilized. The Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.

The Group has recognized deferred tax asset to the extent that the same will be recoverable using the estimated future taxable income based on the approved business plans and budgets of the Group. The business losses can be carried forward for a year of 8 years as per the tax regulations and the Group expects to recover the losses.

Accordingly, the group, has recognized deferred tax asset on the carried forward business losses after considering the relevant facts and circumstances during each financial year to the extent that the Company had convincing evidence based on its business plans and budgets to the extent that the deferred tax asset will be realised. Consequently, the Company has not recognized deferred tax asset of ₹994.99 million as at March 31, 2024 (March 31, 2024: ₹ 1,066.88 million) on the carried forward lossess of the Company.

NOTE 36 EARNINGS PER SHARE (EPS) (IND AS 33)

₹ in million

Particulars	March 31, 2025	March 31, 2024
Profit attributable to equity shareholders	1,425.65	2,781.65
Profit attributable to equity holders of the Group	1,425.65	2,781.65
Calculation of weighted average number of equity shares		
Number of shares at the beginning of the year	205,474,008	205,024,864
Add: Shares issued during the year	12,981,407	449,144
Number of equity shares outstanding at the end of the year	218,455,415	205,474,008
Weighted average number of equity shares outstanding during the year	**218,194,561**	205,252,002
Total Number of potential Equity Shares	**310,756**	290,995
Weighted average number of equity shares outstanding during the year(Diluted)	**218,505,316**	205,542,997
Earnings per equity share (Face value of ₹10 each)		
Basic	6.53	13.54
Diluted	6.52	13.53

Note:

1 During the current year, the Group raised capital of ₹10,000 million through Qualified Institutional Placement (QIP) of equity shares. The QIP committee of Board of Directors of the Group as its meeting held on 27 March 2024 approved the allotment of 12,626,263 equity shares of face value of ₹ 10 each to eligible investors at a price of ₹ 792 per equity share (including a securities premium of ₹ 782 per equity share)

2 Weighted average number of shares is the number of equity shares outstanding at the beginning of the year/ year adjusted by the number of equity shares issued during year/ year, multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year. The impact of dilution on account of ESOP will not be considered if they are anti-dilutive.

NOTE 37 GOVERNMENT GRANT

Export Promotion Capital Goods (EPCG) scheme

The Group under the EPCG scheme receives a grant from the Government towards import of capital goods without any levy of import duty. The Group has an obligation towards future exports of the Group.

The Group has recognized a deferred grant at the point of waiver of import duty in relation to import of capital goods. Given that the grant is conditional on fulfillment of future export obligation, the same is treated as a revenue grant and is accordingly recognized in the Statement of Profit and Loss on fulfilment of such obligation.

₹ in million

Particulars	March 31, 2025	March 31,2024
Opening Balance	-	-
Grants received during the year	44.84	10.64
Less: Released to Statement of Profit and Loss	(44.84)	(10.64)
Closing balance	-	-
Income recognized in Statement of Profit and Loss on account of EPCG	44.84	10.64
Total income recognized in the Statement of Profit and Loss	**44.84**	**10.64**

NOTE 38 EMPLOYEE BENEFITS

a) Defined contribution plan

The contributions paid/payable to Provident Fund, Employees State Insurance Scheme, Employees Pension Schemes, 1995 and other funds are determined under the relevant approved schemes and/or statutes and are recognized as expense in the Consolidated Statement of Profit and Loss during the year in which the employee renders the related service. There are no further obligations other than the contributions payable to the approved trusts/appropriate authorities.

The Group has recognized the following amounts in the Consolidated Statement of Profit and Loss for the year.

₹ in million

Particulars	March 31, 2025	March 31, 2024
Employer's contribution to Provident Fund and ESIC	115.20	86.40
	115.20	**86.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 38 EMPLOYEE BENEFITS (CONTD.)

b) Defined benefit plan

Gratuity

The Group provides for gratuity for employees as per the Payment of Gratuity Act, 1972.

The Group follows unfunded gratuity except for:

(i) Hotel division of holding company (Westin, Hyderabad) where fund is maintained with Life Insurance Corporation of India.

(ii) One of the subsidiary company (Corporate office) where fund is maintained with Life Insurance Corporation of India.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity was carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation and the plan assets as at balance sheet date:

₹ in million

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation	177.86	148.84
Less: Fair value of plan assets	(4.66)	(5.95)
Net defined benefit obligation	**173.20**	142.89

Fair value of the plan assets and present value of the defined benefit obligation

The amount included in the Balance sheet arising from the Group's obligation and plan assets in respect of its defined benefit schemes is as follows:

₹ in million

Particulars		March 31, 2025	March 31, 2024
1	**Movement in defined benefit obligation:**		
	At the beginning of the year	148.84	129.58
	Add: Acquired in Business Combination (refer note 50 & 51)	2.18	1.31
	Current service cost	15.50	10.62
	Past service cost	-	(0.62)
	Interest cost	10.79	9.42
	Liability Transferred In/ Acquisitions	3.45	2.35
	(Liability Transferred Out/ Divestments)	(0.70)	-
	(Gains)/ Losses on Curtailment	-	(7.89)
	Due to change in demographic assumptions	(4.55)	0.25
	Due to change in financial assumptions	2.34	(0.40)
	Due to experience	5.79	13.23
	Benefit paid	(3.95)	(7.59)
	Benefit Paid From the Fund	(1.83)	(1.44)
	At the end of the year	**177.86**	**148.84**
2	**Movement in fair value of plan assets:**		
	At the beginning of the year	5.95	7.39
	Benefit Paid From the Fund	(1.83)	(1.44)
	Interest income	0.43	0.54
	Expected return on plan assets	0.11	(0.54)
	At the end of the year	**4.66**	**5.95**

NOTE 38 EMPLOYEE BENEFITS (CONTD.)

₹ in million

Particulars		March 31, 2025	March 31, 2024
3	**Recognized in profit or loss**		
	Current service cost	15.50	10.62
	Interest expense	10.79	8.88
	Interest income	(0.43)	(0.07)
	Past Service Cost	-	(0.62)
	(Gains)/Losses on Curtailments And Settlements	-	(7.89)
	For the year	**25.86**	**10.93**
4	**Recognized in other comprehensive income**		
	Actuarial (gains)/losses on obligations	4.20	12.63
	Return on Plan Assets, Excluding Interest Income	(0.12)	0.07
	For the year	**4.08**	**12.70**
5	**Plan assets for this Fund are insurance funds. (100%)**		
6	The principal actuarial assumptions used for estimating The Group's benefit obligations are set out below (on a weighted average basis):		
	Rate of increase in salaries (%)	8 - 9%	8 - 9%
	Discount rate (%)	6.54-7.14%	7.20%
	Employee turnover rate	26-60%	24-60%
	Mortality rate during employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

7 **Sensitivity of the defined benefit obligation**

₹ in million

Particulars	March 31, 2025		March 31, 2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(4.05)	4.33	(3.31)	3.54
Rate of change in salaries (1% movement)	4.21	(4.01)	3.29	(3.16)
Rate of employee turnover (1% movement)	(0.79)	0.83	(0.46)	0.48

The above sensitivity analysis have been calculated to show the movement in defined benefit obligation in isolation and assuming there are no other changes in market conditions at the reporting date. In practice, generally it does not occur. When we change one variable, it affects to others. In calculating the sensitivity, project unit credit method at the end of the reporting year has been applied.

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation of the sensitivity of the assumptions shown.

8 **Expected contributions to gratuity fund for the year ended March 31, 2025 is ₹ 6.12 million (March 31, 2024: ₹ 3.88 million).**

9 **The expected future cash flows as at March 31, 2025 were as follows**

₹ in million

Particulars	Up to 1 year	Between 1-2 years	Between 2-5 years	More than 5 years	Total
March 31, 2025	56.30	34.27	65.39	53.61	209.57
Defined benefit obligation (gratuity - non funded)	51.28	32.21	62.51	52.74	198.73
Defined benefit obligation (gratuity)	5.03	2.06	2.88	0.87	10.83
March 31, 2024	41.84	30.06	55.87	41.56	169.33
Defined benefit obligation (gratuity - non funded)	38.96	26.67	54.24	35.84	155.70
Defined benefit obligation (gratuity)	2.88	3.39	1.64	5.72	13.63

10 **At March 31, 2025, the weighted-average duration of the defined benefit obligation is 3 years (March 31, 2024: 4 years)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 38 EMPLOYEE BENEFITS (CONTD.)

(c) Short-term compensated absences:

Compensated absences, classified as long term benefits is recognized as an expense and included in "Employee benefits expense" in the Consolidated Statement of Profit and Loss during the year. The following table provides details in relation to compensated absences.

₹ in million

Particulars	March 31, 2025	March 31, 2024
Opening Balance	54.13	53.92
(Reversal) / Expenses for the year	17.57	0.21
Closing balance	**71.70**	54.13

NOTE 39 LEASES

Effective April 01, 2019, The Group has adopted Ind AS 116 Leases, applied to all lease contracts existing on April 01, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application.

A. Leases as lessor

The Group leases out its investment property on operating lease basis (refer note 4). Also, the Group leases office premises and shops in hotel premises.

i) Amount recognized in the Consolidated Statement of Profit and Loss :

₹ in million

Description	For the year ended March 31, 2025	For the year ended March 31, 2024
Income from lease of shops in hotels included in revenue from operations	0.30	0.29
Income from lease of office premises included in revenue from operations	1,672.41	1,089.96
Total	**1,672.71**	**1,090.25**

ii) Future minimum lease receivables under non cancellable operating lease of shops in hotels and office premises :

₹ in million

Future minimum lease receivables	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	3.01	1.69
Between one and five years	9.15	3.60
More than five years	-	5.70
	12.16	**10.99**

iii) Future minimum lease receivables under non cancellable operating lease of investment properties :

₹ in million

Future minimum lease receivables	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than one year	2,141.15	1,155.82
Between one and five years	7,832.79	4,742.85
More than five years	3,628.98	414.29
Total	**13,602.92**	**6,312.96**

B. Right-of-use assets

₹ in million

Particulars	March 31, 2025	March 31, 2024
Cost		
Opening Balance	649.09	649.09
Closing Balance	**649.09**	**649.09**
Accumulated depreciation and impairment		

NOTE 39 LEASES (CONTD.)

₹ in million

Particulars	March 31, 2025	March 31, 2024
Opening Balance	189.46	124.42
Additions	64.87	65.04
Closing Balance	**254.33**	**189.46**

Carrying amounts

₹ in million

Particulars	March 31, 2025	March 31, 2024
Balance at March 31, 2025	**394.76**	**459.63**
Lease Liabilities		
Opening Balance	548.56	591.47
Add: Interest Expense on lease Liabilities	41.96	45.76
Less: Total cash outflow for leases	93.10	88.67
Closing Balance	**497.42**	**548.56**
Long term lease liabilities	437.30	498.16
Short term lease liabilities	60.12	50.40
	497.42	**548.56**

Breakdown of lease expenses

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Short-term lease expense	115.26	72.89
Low value lease expense	57.73	41.23
Total lease expense	**172.99**	**114.12**

Maturity analysis - Undiscounted

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease liabilities		
Less than 1 year	97.54	55.26
Between 1 and 2 years	199.95	39.99
2 and 5 years	327.23	93.12
Over 5 years	-	228.62
Total	**624.72**	**415.99**

C. Finance lease:

Brief description of the leasing arrangements

The Company's leasing arrangements represents the fit-outs or interior work completed for the customers which have been classified as "Finance leases". The lease terms are for tenure of 36 to 60 months, where substantially all the risks and rewards of ownership are transferred to the lessees. The Company records disposal of the property concerned and recognises the subsequent interest in the finance lease. No contingent rent is receivable.

Amounts receivable under finance leases

Particulars	As at March 31, 2025	As at March 31, 2024
Maturity analysis of finance leases		
Year 1	121.13	-
Year 2	121.13	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 39 LEASES (CONTD.)

Particulars	As at March 31, 2025	As at March 31, 2024
Year 3	121.13	-
Year 4	121.13	-
Year 5 and above	115.59	-
Unguaranteed residual values	-	-
Gross investment in the lease	600.11	-
Less : unearned finance income	168.73	-
Present value of minimum lease payments receivable	431.38	-
Impairment losses	-	-
Net investment in the lease	431.38	-

The finance lease receivables at the end of the reporting year are neither past due nor impaired.

NOTE 40 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR)

(A) Contingent Liabilities

₹ in million

	For the year ended March 31, 2025	For the year ended March 31, 2024
Contingent liabilities		
Claims against the Group not acknowledged as debts		
Disputed Goods and service tax and service tax demands	175.45	98.55
Disputed income tax demands	215.38	181.53
Disputed VAT demands	13.08	13.08
Labour Dispute	1.00	1.00
Performance Guarantees given to Department of Tourism of Kerala	50.00	50.00
SFIS/SEIS Scheme	5.74	5.74

a. The Group is a party to various other proceedings in the normal course of business and does not expect the outcome of these proceedings to have an adverse effect on its financial conditions, results of operations or cash flows.

b. Further, claims by parties in respect of which the Management has been legally advised that the same are frivolous and not tenable, have not been considered as contingent liabilities as the possibility of an outflow of resources embodying economic benefits is highly remote.

c. In December 2005, the Group had purchased the entire building comprising of the hotel and apartments therein, together with a demarcated portion of the leasehold rights to land at Vashi (Navi Mumbai) from K. Raheja Corp Private Limited (reflected under prepayment and others above). The Group has been operating the Four Points By Sheraton Hotel at the said premises. Two Public Interest Litigations challenging the allotment of land by CIDCO to K. Raheja Corp Private Limited had been filed in FY 2003-04. During the financial year 2014-15, the Honourable High Court at Bombay ordered K. Raheja Corp Private Limited to demolish the structure and hand back the land to CIDCO. K Raheja Corp Private Limited has filed a special leave petition against the order in the Supreme Court. The Supreme Court on January 22, 2015 directed the maintenance of a status quo. Pending the outcome of proceedings and a final closure of the matter no adjustments have been made in the consolidated financial statements. The balance of prepaid lease rental in relation to such leasehold land as of March 31, 2025 is ₹ 46.14 million (March 31, 2024: ₹ 47.34 million) and carrying value of property, plant and equipment as at March 31, 2025 is ₹ 347.22 million (March 31, 2024: ₹ 366.17 million).

d. The Group has considered as at March 31, 2022 ₹ 31.41 million towards service tax refund receivable against cancellations of flats. One of the Group's claim was rejected by the Customs, Excise & Service Tax Appellate Tribunal, Regional Bench, Bangalore on grounds of time limitations. The Group had filed appeal with Honourable High Court of Karnataka in this regard and has received favorable order for same. Based on the High Court order the Group has filed application for refund of the said amount with GST authorities.

NOTE 40 CONTINGENT LIABILITIES AND COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) (CONTD.)

(B) Commitments

₹ in million

		For the year ended March 31, 2025	For the year ended March 31, 2024
a.	Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) pertaning to:		
-	Property, plant and equipment & Investment property	6,069.74	972.71
-	Intangible Assets	-	-

NOTE 41 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 Group on the basis of the information available with the Group and the auditors have relied on the same.

₹ in million

Particulars#	For the year ended March 31, 2025	For the year ended March 31, 2024
The amounts remaining unpaid to micro and small enterprises as at the end of the year.		
Principal	471.35	676.93
Interest	0.09	1.04
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	0.46	1.27
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	60.90	64.35
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	0.05	1.04
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	-	-

include capex payable

NOTE 42 PAYMENT TO AUDITORS

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	20.95	17.79
Tax audit fees	0.85	2.10
Other services	5.37	4.88
Out of pocket expenses	1.70	1.20
Amount debited to Consolidated Statement of Profit and Loss (excluding taxes)	**28.87**	**25.97**

Certification fees of ₹ 7.35 million (March 31, 2024 ₹ Nil) in relation to Qualified Institutional Placement certificate is adjusted in Securities Premium.

NOTE 43 CORPORATE SOCIAL RESPONSIBILITY

Details of CSR expenditure:

₹ in million

		March 31, 2025	March 31, 2024
a)	Gross amount required to be spent by the Group during the year	1.15	1.00
b)	Amount approved by the Board to be spent during the year	22.15	6.00
c)	Amount spent during the year :		
i)	Construction/acquisition of any asset	-	-
ii)	On purposes other than (i) above	17.96	4.34

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 43 CORPORATE SOCIAL RESPONSIBILITY (CONTD.)

₹ in million

		March 31, 2025	March 31, 2024
d)	Details of related party transactions	-	-
e)	Details of activities undertaken	Skill / Community development, Ecosystem enhancement	Skill / Community development, Ecosystem enhancement
f)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation	-	-
g)	Shortfall / (excess) at the end of the year*	(16.81)	(3.34)
d)	Details related to spent / unspent obligations:	**March 31, 2025**	**March 31, 2024**
	i) Contribution to Public Trust	-	-
	ii) Contribution to Charitable Trust	-	-
	iii) Unspent amount in relation to:		
	- Ongoing project	-	-
	- Other than ongoing project	0.13	-
		0.13	-

*The excess amount paid in the current year is ₹ 16.94 million (March 31, 2024 : ₹ Nil) carried forward to next year.

Details of ongoing project and other than ongoing project

March 31, 2025

In case of S. 135(6) (Ongoing Project)

₹ in million

Opening Balance	In Separate CSR Unspent A/c	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group			From Group's bank A/c	From Separate CSR Unspent A/c	From Group's bank A/c	From Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing Project)

₹ in million

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	1.15	17.96	(16.81)

March 31, 2024

In case of S. 135(6) (Ongoing Project)

₹ in million

Opening Balance	In Separate CSR Unspent A/c	Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group			From Group's bank A/c	From Separate CSR Unspent A/c	From Group's bank A/c	From Separate CSR Unspent A/c
-	-	-	-	-	-	-

In case of S. 135(5) (Other than ongoing Project)

₹ in million

Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	1.00	4.34	(3.34)

NOTE 44 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.

₹ in million

March 31, 2025	Carrying amount			Fair value			
	FVTPL	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets							
Investment in equity shares	-	91.87	91.87	-	-	91.87	91.87
Other investments	-	5.32	5.32	-	-	-	-
Other non-current financial assets	-	1,692.71	1,692.71	-	-	-	-
Current financial assets			-				
Investments	987.84	-	987.84	987.84	-	-	987.84
Trade receivables	-	782.00	782.00	-	-	-	-
Cash and cash equivalents	-	1,092.43	1,092.43	-	-	-	-
Other bank balances	-	769.68	769.68	-	-	-	-
Other current financial assets	-	227.95	227.95	-	-	-	-
	987.84	**4,661.97**	**5,649.81**	**987.84**	**-**	**91.87**	**1,079.71**
Non-current financial liabilities							
Borrowings				-	-	-	-
- Listed, Non Convertible Debentures (NCD's)*	-	743.54	743.54	-	743.54	-	743.54
- Non Convertible Debentures (NCD's)		1,561.45	1,561.45		-	-	-
- Rupee term loans	-	13,224.62	13,224.62	-	-	-	-
Lease Liabilities	-	437.30	437.30	-	-	-	-
Other non-current financial liabilities	-	745.37	745.37	-	-	-	-
Current financial liabilities							
Borrowings							
- Over draft accounts from banks	-	211.09	211.09	-	-	-	-
- Current maturity of long term debt	-	7,791.01	7,791.01	-	-	-	-
- Preference share liability	-	1,969.02	1,969.02	-	-	-	-
- Unsecured loan from related parties	-	42.24	42.24	-	-	-	-
Lease Liabilities	-	60.12	60.12	-	-	-	-
Trade payables	-	1,713.36	1,713.36	-	-	-	-
Other financial liabilities	-	1,076.15	1,076.15	-	-	-	-
	-	**29,575.27**	**29,575.27**	**-**	**743.54**	**-**	**743.54**

₹ in million

March 31, 2024	Carrying amount			Fair value			
	FVTPL	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Non-current financial assets.							
Investment in equity shares	-	88.86	88.86	-	-	-	-
Other investments	-	5.32	5.32	-	-	-	-
Others	-	886.38	886.38	-	-	-	-
Current financial assets							
Investments	8.29	-	8.29	8.29	-	-	8.29
Trade receivables	-	551.58	551.58	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 44 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

₹ in million

March 31, 2024	Carrying amount			Fair value			
	FVTPL	Amortized Cost	Total	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	-	823.34	823.34	-	-	-	-
Other bank balances	-	499.39	499.39	-	-	-	-
Other current financial assets	-	161.91	161.91	-	-	-	-
	8.29	**3,016.78**	**3,025.07**	**8.29**	**-**	**-**	**8.29**
Non-current financial liabilities							
Borrowings							
- Non Convertible Debentures (NCD's)	-	2,097.15	2,097.15	-	2,097.15	-	2,097.15
- Rupee term loans	-	13,800.51	13,800.51	-	-	-	-
- Preference share liability	-	2,003.49	2,003.49	-	-	-	-
- Unsecured loan from related parties	-	644.93	644.93	-	-	-	-
Lease Liabilities	-	498.16	498.16	-	-	-	-
Other non-current financial liabilities	-	462.06	462.06	-	-	-	-
Current financial liabilities							
Borrowings							
- Over draft accounts from banks	-	852.64	852.64	-	-	-	-
- Current maturity of long term debt	-	10,064.47	10,064.47	-	-	-	-
- Unsecured loan from related parties	-	40.10	40.10	-	-	-	-
Lease Liabilities	-	50.40	50.40	-	-	-	-
Trade payables	-	2,071.13	2,071.13	-	-	-	-
Other financial liabilities	-	1,117.05	1,117.05	-	-	-	-
	-	**33,702.09**	**33,702.09**	**-**	**2,097.15**	**-**	**2,097.15**

*Given the proximity of the issue date to the financial year-end and considering that the NCDs were issued at market terms, there has been no material change in market conditions between the issue date and the reporting date.

Fair value hierarchy:

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

(a) Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments, traded debentures and mutual funds that have quoted price/ declared NAV. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period.

(b) Level 2: Level 2 hierarchy includes financial instruments that are not traded in an active market (for example,traded bonds/ debentures, over the counter derivatives). The fair value in this hierarchy is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entityspecific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

(c) Level 3: If one or more of the significant Inputs is not based on observable market data, the instrument is included in level 3. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. Financial instruments such as unlisted equity shares, loans are included in this hierarchy.

(i) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include :

- the fair value of certain unlisted equity shares are determined based on the income approach or the comparable market approach, and for certain equity shares equals to the cost.
- the fair value for the currency swap is determined using forward exchange rate for balance maturity.
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves

NOTE 44 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

- the fair value of the forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date.
- the fair value preference shares and the remaining financial instruments is determined using discounted cash flow analysis. 'The valuation model considers the present value of expected receipt/payment discounted using appropriate discounting rates.

The investments included in level 3 of the fair value hierarchy have been valued using the discounted cash flow technique to arrive at the fair value.

(ii) Fair value measurements using significant unobservable inputs (level 3)

Reconciliation of level 3 fair values

	FVTPL Equity shares
Balance at March 31, 2024	-
Additions during the year	91.87
Balance at March 31, 2025	**91.87**

(iii) Sensitivity analysis

The Group has invested in equity shares of entities engaged in generation of hydro power for securing the supply of renewable energy. The Group does not have any exposure or rights to variable returns. Hence no sensitivity is required for such equity shares.

Financial risk management

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

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

Risk management framework

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

The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, 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 Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(B) Credit risk

Credit risk is the risk of financial loss to the Group 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.

(a) Trade receivables from customers

The Group does not have any significant credit exposure in relation to revenue generated from hospitality business. For other segments tCompany has established a credit policy under which each new customer is analyzed individually for creditworthiness before entering into contract. Sale limits are established for each customer, reviewed regularly and any sales exceeding those limits require approval from the appropriate authority. There are no significant concentrations of credit risk within the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 44 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

Impairment

The ageing of trade and other receivables that were not impaired was as follows.

₹ in million

Particulars	March 31, 2025	March 31, 2024
(a) Trade Receivables considered good - Secured;	-	-
(b) Trade Receivables considered good - Unsecured;		
Neither past due not impaired	-	-
Past due not impaired	-	-
Less than 6 months	786.35	534.38
More than 6 months	20.23	50.78
Total	**806.58**	**585.16**
(c) Trade Receivables which have significant increase in Credit Risk; and	-	1.65
(d) Trade Receivables - credit impaired	-	12.58

The movement in the allowance for impairment in respect of other receivables during the year was as follows:

₹ in million

Particulars	March 31, 2025	March 31, 2024
Balance as at March 31, 2024	(33.58)	(29.27)
Impairment loss recognized / (reversed)	9.00	(4.31)
Balance as at March 31,2025	**(24.58)**	**(33.58)**

(b) 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.

(c) 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. There are no outstanding derivatives as at the current year.

(d) Other financial assets

Other financial assets are neither past due nor impaired.

(C) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group'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 Group'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.

₹ in million

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	23,320.62	28,929.35	9,248.27	3,148.20	12,233.21	4,299.67
Security deposits	734.68	734.68	-	15.49	567.25	151.94
Retention money	10.69	10.69	-	10.69	-	-
Current, non derivative financial liabilities						
Borrowings	2,222.35	2,222.34	2,222.34	-	-	-

NOTE 44 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

₹ in million

March 31, 2025	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Trade payables	1,713.36	1,805.91	1,805.91	-	-	-
Other current financial liabilities	1,076.15	1,074.44	1,074.44	-	-	-
Total	**29,077.85**	**34,777.41**	**14,350.96**	**3,174.38**	**12,800.46**	**4,451.61**

₹ in million

March 31, 2024	Contractual cash flows					
	Carrying amount	Total	Less than 1 year	1-2 years	2-5 years	More than 5 years
Non-derivative financial liabilities						
Non current, non derivative financial liabilities						
Borrowings (including current maturity of long term debt)	28,610.55	37,341.27	14,722.03	7,160.80	15,298.44	160.00
Security deposits	412.85	412.85	-	2.37	201.91	208.57
Retention money	49.21	49.21	-	49.21	-	-
Current, non derivative financial liabilities						
Borrowings	10,957.21	892.74	892.74	-	-	-
Trade payables	2,071.13	2,071.13	2,071.13	-	-	-
Other current financial liabilities	1,117.05	1,117.05	1,117.05	-	-	-
Total	**43,218.00**	**41,884.25**	**18,802.95**	**7,212.38**	**15,500.35**	**368.57**

The Group has sufficient current assets comprising of Trade Receivables, Cash & Cash Equivalents, Other Bank Balances (other than restricted balances), Loans and Other Current Financial Assets to manage the liquidity risk, if any in relation to current financial liabilities.The Group has overdraft facilities, general corporate borrowings, which are used to ensure that the financial obligations are met as they fall due in case of any deficit.

(D) Market risk

Market risk is the risk that the changes in market prices such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The Group uses derivative to manage market risk.

(E) Currency risk

The Group is exposed to currency risk on account of its operating and financing activities. The functional currency of the Group is Indian Rupee. The exchange rate between the Indian rupee and foreign currencies has changed substantially in recent years and may continue to fluctuate substantially in the future. Consequently, the Group uses derivative instruments, i.e., foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange rates in respect of recognized liabilities. The Group enters into foreign currency forward contracts which are not intended for trading or speculative purposes but for hedge purposes to establish the amount of reporting currency required or available at the settlement date of certain payables.

Particulars	Buy / Sell	Currency	Cross Currency	March 31, 2025		March 31, 2024	
Forward contract	Buy	USD	₹	USD	Nil	USD	Nil

Exposure to currency risk

The summary quantitative data about the Group's exposure to currency risk as reported to the management of the Group is as follows. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 44 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

The amounts reflected in the table below represent the exposure to respective currency in Indian Rupees :

Particulars	March 31, 2025			March 31, 2024		
	USD	EUR	GBP	USD	EUR	GBP
Financial liabilities						
Trade payables	558.34	1.23	-	410.08	0.11	0.41
	558.34	**1.23**	**-**	**410.08**	**0.11**	**0.41**
Derivatives						
Foreign currency forward exchange contract	-	-	-	-	-	-
Currency swap	-	-	-	-	-	-
Net exposure	**558.34**	**1.23**	**-**	**410.08**	**0.11**	**0.41**

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against all other foreign currencies at 31 March, would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Particulars	Profit or loss before tax			
	March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening
Effect in INR (before tax)				
USD (1% movement)	5.58	(5.58)	4.10	(4.10)

(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 Group 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, 2025 NIL

March 31, 2024 NIL

Exposure to interest rate risk

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

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
Non current borrowings		
Listed, Non Convertible Debentures (NCD's)	743.54	-
Non-cumulative redeemable preference shares	-	2,003.49
From related parties		644.93
Current borrowings		
Loan from related parties other than directors	42.24	40.10
Non-cumulative redeemable preference shares	1,969.02	
Total	**2,754.80**	**2,688.52**

NOTE 44 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT (CONTD.)

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Variable-rate instruments		
Non current borrowings		
Rupee term loans from banks	13,224.62	13,800.51
Non Convertible Debentures (NCD's)	1,561.45	2,097.15
Current borrowings		
Cash credit/overdraft accounts from banks	211.09	852.64
Current maturity of long term debt	7,791.01	10,064.47
Total	**22,788.17**	**26,814.77**
TOTAL	**25,542.97**	29,503.29

Fair value sensitivity analysis for fixed-rate instruments

The Group's fixed rate borrowings are carried at amortized 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 capitalized to fixed assets, the impact indicated below may affect the Group's income statement over the remaining life of the related fixed assets.

Particulars	Profit or loss before tax	
	100 bps increase	100 bps decrease
March 31, 2025	**(227.88)**	**227.88**
March 31, 2024	(268.15)	268.15

NOTE 45 CAPITAL MANAGEMENT

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

₹ in million

Particulars	March 31, 2025	March 31, 2024
Total borrowings	25,542.97	29,503.29
Less: Cash and cash equivalents	1,092.43	823.34
Less: Bank deposits	769.68	499.39
Adjusted net debt	23,680.86	28,180.56
Total equity	**30,457.02**	**18,508.68**
Adjusted net debt to adjusted equity ratio	0.78	1.52

NOTE 46 SEGMENT REPORTING

A. General Information

(a) Factors used to identify the entity's reportable segments, including the basis for segmentation

For management purposes, tCompany is organised into business units based on its products and services and has three reportable segments, as follows:

- Hospitality (Hotels) comprises of the income earned through Hotel operations
- Real estate comprises of income from sale of residential flats
- Retail comprises of the income earned through leasing of commercial properties

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 46 SEGMENT REPORTING (CONTD.)

The Chief Operating Decision Maker ("CODM") evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by operating segments. The CODM reviews revenue and gross profit as the performance indicator for all of the operating segments, and does not review the total assets and liabilities of an operating segment.

(b) Following are reportable segments

Reportable segment

Hospitality (Hotels)

Real Estate

Rental / Annuity Business

B. Information about reportable segments

For the year ended March 31, 2025

₹ in million

Particulars	Reportable segments				
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Unallocated	Total
Revenue					
External Customers	15,208.47	-	1,969.78	-	17,178.25
Inter-segment					-
Total Revenue	**15,208.47**	**-**	**1,969.78**	**-**	**17,178.25**
Segment profit / (loss) before tax	**5,447.36**	**(205.63)**	**922.91**	**-**	**6,164.64**
Unallocated expenses					
Interest Expenses				1,590.82	1,590.82
Depreciation				5.13	5.13
Other Expenses				588.55	588.55
Total Unallocated Expenses	-	-	-	**2,184.50**	**2,184.50**
Unallocated income					
Interest Income	-	-	-	153.10	153.10
Other Income	-	-	-	209.87	209.87
Total Unallocated Income	-	-	-	**362.97**	**362.97**
Profit before Taxation	-	-	-	-	4,343.11
Tax expenses					2,918.17
Profit after taxation					1,424.94
Segment assets	**36,733.55**	**6,526.47**	**22,287.83**	**5,086.72**	**70,634.57**
Segment liabilities	**3,100.78**	**8,563.36**	**1,743.06**	**26,770.35**	**40,177.55**
Other disclosures					
Capital expenditure	3,710.95	857.63	1,744.36	-	6,312.94
Depreciation and amortization	1,323.12	1.42	458.29	5.13	1,787.96
Non cash expenses other than depreciation and amortization	96.38	-	-	44.33	140.71

For the year ended March 31, 2024

₹ in million

Particulars	Reportable segments				
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Unallocated	Total
Revenue					
External Customers	12,931.77	-	1,240.76	-	14,172.53
Inter-segment					-
Total Revenue	**12,931.76**	**-**	**1,240.76**	**-**	**14,172.53**
Segment profit / (loss) before tax	**4,593.35**	**(141.91)**	**748.95**		**5,200.39**

NOTE 46 SEGMENT REPORTING (CONTD.)

₹ in million

Particulars	Reportable segments				
	Hospitality (Hotels)	Real Estate	Rental / Annuity Business	Unallocated	Total
Unallocated expenses					
Interest Expenses	-	-	-	1,966.55	1,966.55
Depreciation	-	-	-	6.60	6.60
Other Expenses	-	-	-	731.56	731.56
Total Unallocated Expenses	-	-	-	**2,704.71**	**2,704.71**
Unallocated income					
Interest Income	-	-	-	110.84	110.84
Other Income	-	-	-	87.01	87.01
Total Unallocated Income	-	-	-	197.85	197.85
Profit before Taxation	-	-	-	-	2,693.53
Tax expenses					(88.28)
Profit after taxation					2,781.81
Segment assets	**27,920.24**	**5,966.99**	**19,456.84**	**4,151.40**	**57,495.47**
Segment liabilities	**2,943.99**	**4,910.95**	**1,194.15**	**29,937.70**	**38,986.79**
Other disclosures					
Capital expenditure	624.95	1,280.71	2,189.53	-	4,095.19
Depreciation and amortization	1,104.21	1.01	271.40	6.60	1,383.22
Non cash expenses other than depreciation and amortization	179.70	22.28	-	2.05	204.03

NOTE 47 DETAILS OF INTERESTS IN SUBSIDIARIES AND ASSOCIATES

Subsidiaries

The details of the Company's subsidiary at March 31, 2025 is set below. The country of incorporation is also the principal place of business.

Name of entity	Country of Incorporation	Shareholding % As on March 31, 2025	Shareholding % As on March 31, 2024
Chalet Hotels & Properties (Kerala) Private Limited	India	90%	90%
Chalet Airport Hotel Private Limited	India	100%	100%
The Dukes Retreat Private Limited	India	100%	100%
Sonmil Industries Private Limited	India	100%	100%
Ayushi and Poonam Estates LLP (w.e.f February 29, 2024)	India	100%	100%
Mahananda Spa and Resorts Private Limited (w.e.f. February 11, 2025)	India	100%	-

The Group has not Consolidated investment in below entities as an "Associate" as Management believes that it does not have control nor have any power to participate in financial and operating policy decision of these companies. The Group neither has exposure or rights to variable returns. These investments are solely in order to obtain captive solar power supply for sum of its hotel units.

1) Krishna Valley Power Private Limited

2) Sahyadri Renewable Energy Private Limited

3) TP Agastya Ltd

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 47 DETAILS OF INTERESTS IN SUBSIDIARIES AND ASSOCIATES (CONTD.)

Non-controlling interests

Below is the partly owned subsidiary of the Group and the share of the non-controlling interests.

Name	Country of Incorporation and Principal Place of Business	Non-controlling interest	
		March 31, 2025	March 31, 2024
Chalet Hotels & Properties (Kerala) Private Limited	India	10%	10%

The balance attributable towards the non-controlling interest of Chalet Hotels & Properties (Kerala) Private Limited was ₹ 45.01 million (March 31, 2024 ₹ 44.30 million). Accordingly, disclosures applicable to non-controlling interest have not been provided.

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW:

List of related parties

Relationship	Name of party	
	March 31, 2025	March 31, 2024
i) Subsidiaries	Chalet Hotels & Properties (Kerala) Private Limited	Chalet Hotels & Properties (Kerala) Private Limited
	Chalet Airport Hotel Private Limited	Chalet Airport Hotel Private Limited
	The Dukes Retreat Private Limited	The Dukes Retreat Private Limited
	Sonmil Industries Private Limited	Sonmil Industries Private Limited
	Ayushi and Poonam Estates LLP	Ayushi and Poonam Estates LLP (wef February 29, 2024)
	Mahananda Spa and Resorts Private Limited (wef February 11, 2025)	
ii) Key Managerial Personnel / Relative (KMP)	Sanjay Sethi -Managing Director & Chief Executive Officer	Sanjay Sethi -Managing Director & Chief Executive Officer
	Shwetank Singh -Chief Growth and Strategy Officer (Executive Director w.e.f. October 24, 2024)	Shwetank Singh -Chief Growth and Strategy Officer (w.e.f August 02, 2023)
	Nitin Khanna, Chief Financial Officer (w.e.f July 01, 2024)	Milind Wadekar, Chief Financial Officer
	Christabelle Baptista- Company Secretary	Christabelle Baptista- Company Secretary
	Milind Wadekar, Chief Financial Officer (upto June 30, 2024)	Rajneesh Malhotra, Chief Operating Officer
	Rajneesh Malhotra, Chief Operating Officer (Upto October 31, 2024)	
Non- Executive Directors/ Relatives	Ravi C Raheja	Ravi C Raheja
	Neel C Raheja	Neel C Raheja
Independent Directors	Arthur William De Haast	Arthur William De Haast
	Joseph Conrad D'Souza	Joseph Conrad D'Souza
	Hetal Gandhi	Hetal Gandhi
	Radhika Piramal	Radhika Piramal
iii) Enterprises Controlled / Jointly controlled by Non-Executive directors	Brookfields Agro & Development Private Limited	Brookfields Agro & Development Private Limited
	Convex Properties Private Limited	Cavalcade Properties Private Limited
	Grange Hotels And Properties Private Limited	Convex Properties Private Limited
	Immense Properties Private Limited	Grange Hotels And Properties Private Limited
	Novel Properties Private Limited	Immense Properties Private Limited
	Pact Real Estate Private Limited	Novel Properties Private Limited
	Paradigm Logistics & Distribution Private Limited	Pact Real Estate Private Limited
	Aqualine Real Estate Private Limited	Paradigm Logistics & Distribution Private Limited

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Relationship	Name of party	
	March 31, 2025	March 31, 2024
	Carin Properties Private Limited	Sustain Properties Private Limited
	Asterope Properties Private Limited	Aqualine Real Estate Private Limited
	Sundew Real Estate Private Limited	K Raheja Corp Real Estate Private Limited (Formely known as Feat Properties Private Limited)
	Content Properties Private Limited	Carin Properties Private Limited
	K Raheja Corp Investment Managers Private Limited	Asterope Properties Private Limited
	Newfound Properties And Leasing Private Limited	Sundew Real Estate Private Limited
	Carlton Trading Private Limited	K Raheja Corp Advisory Services (Cyprus) Private Limited
	Madhurawada Holdings Private Limited	Content Properties Private Limited
		Grandwell Properties And Leasing Private Limited
		K Raheja Corp Investment Managers Private Limited (formerly known as K Raheja Corp Investment Managers LLP)
iv) Shareholders of the Company	Anbee Constructions LLP	Anbee Constructions LLP
	Cape Trading LLP	Cape Trading LLP
	Capstan Trading LLP	Capstan Trading LLP
	Casa Maria Properties LLP	Casa Maria Properties LLP
	Ivory Properties And Hotels Private Limited	Ivory Properties And Hotels Private Limited
	Palm Shelter Estate Development LLP	Palm Shelter Estate Development LLP
	K Raheja Private Limited	K Raheja Private Limited
	K Raheja Corp Private Limited	K Raheja Corp Private Limited
	Raghukool Estate Development LLP	Raghukool Estate Development LLP
	Touchstone Properties And Hotels Private Limited	Touchstone Properties And Hotels Private Limited
	Genext Hardware & Parks Private Limited	Genext Hardware & Parks Private Limited
	Jyoti C. Raheja	Jyoti C. Raheja
	Sumati R. Raheja	Sumati R. Raheja
v) Other Related parties #	Imperial Serviced Offices & Property Management Private Limited	Imperial Serviced Offices & Property Management Private Limited
	Inorbit Malls (India) Private Limited	Inorbit Malls (India) Private Limited
	K Raheja IT Park (Hyderabad) Limited	K Raheja IT Park (Hyderabad) Limited
	Mindspace Business Parks Private Limited	Mindspace Business Parks Private Limited
	Sundew Properties Limited	Sundew Properties Limited
	Trion Properties Private Limited	Trion Properties Private Limited
	Cavalcade Properties Private Limited	Newfound Properties and Leasing Private Limited
	Gigaplex Estate Private Limited	K Raheja Corp Investment Managers LLP
	Shoppers Stop Limited	Shoppers Stop Limited
	Intime Properties Limited	Paradigm Logistics & Distribution Pvt. Limited
	Mindspace Business Parks REIT	Mindspace Business Parks REIT

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Relationship	Name of party	
	March 31, 2025	**March 31, 2024**
	Whispering Heights Real Estate Private Limited	Whispering Heights Real Estate Pvt Ltd
	Sycamore Properties Private Limited	Ivory Property Trust
	Avacado Properties And Trading {India} Pvt. Ltd	Juhu Beach Resorts Limited
	Rafferty Developments Private Limited	
	Sustain Properties Private Limited	
	KRC Infrastructure and Projects Private Limited	
	Ivory Property Trust	
	Juhu Beach Resorts Limited	
	K Raheja Corp Real Estate Private Limited (Formely known as Feat Properties Private Limited)	

#The above mentioned parties are not related to the Company, viz. Chalet Hotels Limited as per the definition under IND AS 24. These parties have been reported on the basis of their classification as Related Party under the Companies Act 2013.

vi)	**Member of K. Raheja Corp Group**	K Raheja Corporate Services Private Limited	K Raheja Corporate Services Private Limited

Outstanding balances at the year end are unsecured and settlement occurs in cash.

Related party disclosures for year ended March 31, 2025

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Revenue from operations -(Rooms income, Food, beverages and smokes)	-	19.15
2	Other income (Management Fee)/ Reimbursement of Expenses	-	10.65
3	Other expenses	-	572.37
4	Interest Expenses	-	2.38
5	Director sitting fees	4.65	-
6	Key management personnel compensation (including share based payments)	198.41	-
7	Directors' commission	6.70	-
8	Purchase of assets	-	0.10
9	ESOP exercised	198.56	-
10	Deposit paid	-	2.99
11	Loan repaid	700.00	-
12	Redeemption of preference share	160.00	-
13	GST Payment under Protest	-	19.65
	Balances outstanding as at the year-end		
14	Trade payables	-	11.64
15	Other Payable	6.05	-
16	Trade Receivables	-	7.30
17	Interest Payable	-	16.55
18	Loan Payable	-	25.69
19	Other receivable	-	42.01
20	Deposit receivable	-	92.39
21	Preference shares outstanding	915.60	1,053.42

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Note : Other transactions

A) The Holding Company has issued a letter of undertaking to provide need based financial support to
   i) Chalet Hotels & Properties (Kerala) Private Limited
   ii) Chalet Airport Hotel Private Limited
   iii) Sonmil Industries Private Limited
   iv) The Dukes Retreat Private Limited

B) The Holding Company has provided one of its hotel unit as security towards loan drawn by its subsidiary, Ayushi and Poonam Estates LLP. The total facility amounts to ₹ 1,980 million.

C) All the above transactions are to be settled in cash within 12 months of the reporting date. None of the balances are secured.

Transactions with related parties for year ended March 31, 2025

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	**Revenue from operations -(Rooms income, Food, beverages and smokes)**	-	-
	Inorbit Malls (India) Private Limited		0.92
	Shoppers Stop Limited		0.79
	K Raheja Corp Investment Managers Private Limited		0.43
	K Raheja Corp Private Limited		0.97
	K. Raheja Corp Real Estate Private Limited		7.06
	K Raheja Corporate Services Private Limited		0.01
	K Raheja IT Park (Hyderabad) Limited		0.14
	Juhu Beach Resorts Limited		3.11
	Asterope Properties Private Limited		0.05
	Mindspace Business Parks Private Limited		0.21
	Mindspace Business Parks Reit		0.67
	Cavalcade Properties Private Limited		0.48
	K Raheja Private Limited		0.08
	Trion Properties Private Limited		0.51
	Pact Real Estate Private Limited		0.03
	Genex Hardware & Parks Private Limited		0.15
	Whispering Heights Real Estate Pvt Ltd		0.81
	Avacado Properties And Trading {India} Pvt. Ltd		0.02
	Gigaplex Estate Private Limited		0.17
	Intime Properties Limited		0.44
	KRC Infrastructure and Projects Private Limited		0.88
	Neogen Properties Private Limited		0.02
	NewFound Properties & Leasing Private Limited		0.99
	Rafferty Developments Private Limited		0.03
	Sustain Properties Pvt. Ltd.		0.01
	Sycamore Properties Private Limited		0.11
	Sundew Properties Limited		0.08
		-	**19.15**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
2	**Other income (Management Fee)/ Reimbursement of Expenses**		
	K Raheja Corp Private Limited		8.62
	Juhu Beach Resorts Limited		1.44
	K. Raheja Corp Real Estate Private Limited		0.01
	Inorbit Malls (India) Private Limited		0.46
	Cavalcade Properties Private Limited		0.12
		-	**10.65**
	* Includes reimbursement of processing fees expenses incurred on behalf of subsidiary amounting to ₹ 15 million		
3	**Other expenses**		
	K Raheja IT Park (Hyderabad) Limited		0.30
	K. Raheja Corp Real Estate Private Limited		186.76
	KRC Infrastructure and Projects Private Limited		4.02
	Mindspace Business Parks Private Limited		0.50
	Inorbit Malls (India) Private Limited		2.00
	Juhu Beach Resorts Limited		2.21
	K Raheja Corp Investment Managers Private Limited		57.33
	K Raheja Corporate Services Private Limited		39.39
	Newfound Properties and Leasing Private Limited		182.47
	Sundew Properties Limited		96.28
	K Raheja Corp Private Limited		1.10
		-	**572.37**
4	**Interest Expenses**		
	K Raheja Corp Private Limited		2.38
		-	**2.38**
5	**Director sitting fees**		
	Arthur De Haast	0.85	-
	Hetal Gandhi	0.88	-
	Joseph Conrad D' Souza	0.90	-
	Neel C.Raheja	0.80	-
	Radhika Dilip Piramal	0.53	-
	Ravi C.Raheja	0.70	-
		4.65	**-**
6	**Key management personnel compensation (including share based payments)**		
	Sanjay Sethi	73.16	-
	Shwetank Singh	63.16	-
	Rajneesh Malhotra (upto 31 October 2024)	17.11	-
	Nitin Khanna (w.e.f July 01, 2024)	30.32	-
	Milind Wadekar (upto June 30, 2024)	5.78	-
	Christabelle Baptista	8.87	-
		198.41	**-**
	Compensation of the Company's key management personnel includes salaries, non-cash benefits and contributions to the post employment benefit plan		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
7	**Directors' Commission**		
	Arthur De Haast	2.20	-
	Hetal Gandhi	1.50	-
	Joseph Conrad D' Souza	1.50	-
	Radhika Dilip Piramal	1.50	-
		6.70	**-**
8	**Purchase of assets**		
	K. Raheja Corp Real Estate Private Limited		0.10
		-	**0.10**
9	**ESOP exercised**		
	Sanjay Sethi	154.37	-
	Milind Wadekar	27.44	-
	Rajneesh Malhotra	16.75	-
		198.56	-
10	**Deposit paid**		
	K Raheja Corporate Services Private limited		2.99
		-	**2.99**
11	**Loan repaid**		
	Neel C.Raheja	350.00	-
	Ravi C.Raheja	350.00	-
		700.00	**-**
12	**Redeemption of preference share**		
	Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja*	160.00	-
		160.00	**-**
	*Held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust.		
13	**GST Payment under Protest**		
	Genext Hardware & Parks Private Limited		19.65
		-	**19.65**
14	**Trade payables**		
	K Raheja Corp Investment Managers Private Limited		1.90
	K Raheja IT Park (Hyderabad) Limited		0.35
	Inorbit Malls (India) Private Limited		0.29
	KRC Infrastructure and Projects Private Limited		1.20
	K Raheja Corporate Services Private Limited		7.15
	Shoppers Stop Limited		0.17
	Mindspace Business Parks Private Limited		0.58
		-	**11.64**
15	**Other Payable**		
	Arthur De Haast	1.98	-
	Hetal Gandhi	1.37	-
	Joseph Conrad D' Souza	1.35	-
	Radhika Dilip Piramal	1.35	-
		6.05	**-**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
16	**Trade Receivables**		
	K Raheja Corp Private Limited		0.48
	K Raheja Private Limited		0.06
	Trion Properties Private Limited		0.05
	Cavalcade Properties Private Limited		0.15
	Genex Hardware & Parks Private Limited		0.01
	K Raheja Corp Investment Managers Private Limited		0.12
	Mindspace Business Parks Private Limited		0.09
	Mindspace Business Parks Reit		0.04
	Juhu Beach Resorts Limited		0.38
	Inorbit Malls (India) Private Limited		0.19
	K Raheja IT Park (Hyderabad) Limited		0.06
	K. Raheja Corp Real Estate Private Limited		5.20
	KRC Infrastructure and Projects Private Limited		0.31
	NewFound Properties & Leasing Private Limited		0.13
	Pact Real Estate Private Limited		0.01
	Sustain Properties Pvt. Ltd.		0.01
		-	**7.30**
17	**Interest Payable**		
	K Raheja Corp Private Limited		16.55
		-	**16.55**
18	**Loan Payable**		
	K Raheja Corp Private Limited		25.69
		-	**25.69**
19	**Other receivable**		
	NewFound Properties & Leasing Private Limited		42.01
		-	**42.01**
20	**Deposit receivable**		
	K Raheja Corporate Services Private limited		17.25
	Juhu Beach Resorts Limited		0.60
	Sundew Properties Limited		26.14
	Mindspace Business Parks Private Limited		48.40
		-	**92.39**
21	**Preference shares outstanding**		
	Ivory Properties and Hotels Private Limited		167.37
	K Raheja Corp Private Limited		886.06
	Neel C.Raheja	457.80	-
	Ravi C.Raheja	457.80	-
		915.60	**1,053.42**

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Related party disclosures for year ended March 31, 2024

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	Revenue from operations (Rooms income, Food, beverages and smokes)	-	17.72
2	Other income (Management Fee)/ Reimbursement of Expenses	-	19.10
3	Other expenses	0.39	330.80
4	Interest expenses	-	2.38
5	Director sitting fees	6.45	-
6	Salaries, wages and bonus (Including Employee Stock Option)	192.71	-
7	Directors' commission	6.70	-
8	Sale of assets	-	0.26
9	Loan taken	650.00	-
10	Employee Stock Option exercised	130.08	-
11	Deposit refunded	-	50.00
12	Deposit paid	-	48.40
13	Loan repaid	400.00	-
	Balances outstanding as at the year-end		
14	Trade payables	85.17	-
15	Other payables	6.25	-
16	Trade receivables	-	6.15
17	Other receivables	-	0.24
18	Deposit receivable	-	86.61
19	Preference shares outstanding	857.22	1,146.27
20	Loan payable	700.00	40.10
21	Key managerial personnel compensation	6.27	-

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

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
1	**Revenue from operations (Rooms income, Food, beverages and smokes)**		
	Inorbit Malls (India) Private Limited	-	1.11
	Shoppers Stop Limited	-	0.53
	K Raheja Corp Investment Managers Private Limited	-	0.96
	K Raheja Corp Private Limited	-	3.24
	K Raheja Corp Real Estate Private Limited	-	4.46
	K Raheja Corporate Services Private Limited	-	0.47
	K.Raheja IT Park (Hyderabad) Limited	-	0.30
	Juhu Beach Resorts Limited	-	0.26
	Asterope Properties Private Limited	-	0.05
	Mindspace Business Parks Private Limited	-	1.89
	Mindspace Business Parks Reit	-	1.47
	Cavalcade Properties Private Limited	-	0.27
	Sustain Properties Private Limited	-	0.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
	Trion Properties Private Limited	-	0.68
	Pact Real Estate Private Limited	-	0.01
	Genext Hardware & Parks Private Limited	-	1.29
	Paradigm Logistics & Distribution Private Limited	-	0.64
	Whispering Heights Real Estate Private Limited	-	0.02
	Sundew Properties Limited	-	0.05
		-	**17.72**
2	**Other income (Management Fee)/ Reimbursement of Expenses**		
	K Raheja Corp Private Limited	-	7.77
	Juhu Beach Resorts Limited	-	11.33
		-	**19.10**
3	**Other expenses**		
	Arthur De Haast	0.39	-
	Inorbit Malls (India) Private Limited	-	2.62
	Juhu Beach Resorts Limited	-	2.09
	K Raheja Corp Investment Managers Private Limited	-	33.62
	K Raheja Corporate Services Private Limited	-	50.39
	Newfound Properties and Leasing Private Limited	-	30.64
	Sundew Properties Limited	-	100.26
	K. Raheja Corp Real Estate Private Limited	-	111.09
	K Raheja Corp Private Limited	-	0.10
		0.39	**330.80**
4	**Interest expenses**		
	K Raheja Corp Private Limited	-	2.38
		-	**2.38**
5	**Director sitting fees**		
	Arthur De Haast	1.18	-
	Hetal Gandhi	1.15	-
	Joseph Conrad D' Souza	1.20	-
	Neel C.Raheja	1.03	-
	Radhika Dilip Piramal	0.93	-
	Ravi C.Raheja	0.98	-
		6.45	**-**
6	**Salaries, wages and bonus (Including Employee Stock Option)**		
	Christabelle Baptista	7.23	-
	Milind Wadekar	19.44	-
	Rajneesh Malhotra	24.66	-
	Sanjay Sethi	92.29	-
	Shwetank Singh	49.09	-
		192.71	**-**
7	**Directors' Commission**		
	Arthur De Haast	2.20	-
	Hetal Gandhi	1.50	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
	Joseph Conrad D' Souza	1.50	-
	Radhika Dilip Piramal	1.50	-
		6.70	**-**
8	**Sale of Assets**		
	K Raheja Corp Private Limited	-	0.02
	Inorbit Malls India Private Limited	-	0.01
	K Raheja Corp Investment Managers Private Limited	-	0.04
	Trion Properties Pvt Ltd	-	0.01
	K. Raheja Corp Real Estate Private Limited	-	0.19
		-	**0.26**
9	**Loan taken**		
	Neel C.Raheja	325.00	-
	Ravi C.Raheja	325.00	-
		650.00	**-**
10	**Employee Stock Option exercised**		
	Sanjay Sethi	111.60	-
	Milind Wadekar	13.72	-
	Christabelle Baptista	2.92	-
	Rajneesh Malhotra	1.85	-
		130.08	**-**
11	**Deposit refunded**		
	Mindspace Business Parks Private Limited	-	50.00
		-	**50.00**
12	**Deposit paid**		
	Mindspace Business Parks Private Limited	-	48.40
		-	**48.40**
13	**Loan repaid**		
	Neel C.Raheja	200.00	-
	Ravi C.Raheja	200.00	-
		400.00	**-**
14	**Trade payables**		
	K Raheja Corp Investment Managers Private Limited	-	32.29
	Inorbit Malls India Private Limited	-	2.21
	K. Raheja Corp Real Estate Private Limited	-	39.83
	K Raheja Corporate Services Private Limited	-	0.31
	Newfound Properties and Leasing Private Limited	-	10.53
	K Raheja Corp Private Limited	-	0.01
			85.17
15	**Other Payables**		
	Arthur De Haast	1.69	-
	Hetal Gandhi	1.49	-
	Joseph Conrad D' Souza	1.44	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
	Radhika Dilip Piramal	1.42	-
	Neel C.Raheja	0.14	-
	Ravi C.Raheja	0.09	-
		6.25	**-**
16	**Trade receivables**		
	K Raheja Corp Private Limited	-	0.39
	Trion Properties Pvt Ltd	-	0.04
	K Raheja Corp Real Estate Private Limited	-	0.01
	Cavalcade Properties Private Limited	-	0.10
	K Raheja Corp Investment Managers Private Limited	-	0.27
	K. Raheja Corporate Services Private Limited	-	0.21
	Asterope Properties Private Limited	-	0.04
	Mindspace Business Parks Private Limited	-	1.73
	K.Raheja IT Park (Hyderabad) Limited	-	0.23
	Juhu Beach Resorts Limited	-	1.83
	Inorbit Malls India Private Limited	-	0.01
	K. Raheja Corp Real Estate Private Limited	-	0.81
	Paradigm Logistics & Distribution Private Limited	-	0.47
	Whispering Heights Real Estate Pvt Ltd	-	0.02
		-	**6.15**
17	**Other Receivables**		
	Trion Properties Private Limited	-	0.01
	K. Raheja Corp Real Estate Private Limited	-	0.22
		-	**0.24**
18	**Deposit receivable**		
	K.Raheja Corporate Services Private Limited	-	14.25
	Sundew Properties Limited	-	23.95
	Mindspace Business Parks Private Limited	-	48.40
		-	**86.61**
19	**Preference shares outstanding**		
	Ivory Properties and Hotels Private Limited	-	156.70
	Chandru Lachmandas Raheja jointly with Jyoti Chandru Raheja*	-	160.00
	K Raheja Corp Private Limited	-	829.57
	Neel C.Raheja	428.61	-
	Ravi C.Raheja	428.61	-
		857.22	**1,146.27**
	*Held by the said registered owners for and on behalf of the beneficiaries of Ivory Property Trust.		
20	**Loan payable**		
	Neel C.Raheja	350.00	-
	Ravi C.Raheja	350.00	-
	K Raheja Corp Private Limited	-	40.10
		700.00	**40.10**

NOTE 48 RELATED PARTY DISCLOSURES, AS REQUIRED BY INDIAN ACCOUNTING STANDARD 24 ARE GIVEN BELOW: (CONTD.)

Sr.no	Particulars	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
21	**Key Managerial Personnel Compensation**		
	Post employment benefits		
	Sanjay Sethi	2.00	-
	Shwetank Singh	0.30	-
	Rajneesh Malhotra	1.35	-
	Milind Wadekar	1.74	-
	Christabelle Baptista	0.87	-
		6.27	**-**

NOTE 49 EMPLOYEE STOCK OPTION SCHEMES

Description of share-based payment arrangements:

At March 31, 2025, Group had following share-based payment arrangements:

Employee Stock Option Plan 2018:

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the Group. The plan is established is with efffect from June 12, 2018 on which the shareholders of the Group have approved the plan by the way of special resolution and it shall continue to be in force until its termination by the Group as per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised , whichever is earlier.

₹ in million

Scheme	Number of options granted	Vesting conditons	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (Rs) per share
'Chalet Hotels Limited'-'Amended Employee Stock Option Plan'- 2018	200,000	For the Options to vest, the Grantee has to be in employment of the Group on the date of the vesting.	The exercise year for Options vested will be two years from date of vesting subject to shares of the Group are listed at the time of exercise.	3 years	26-Jun-18	One year from vesting	320.00

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

₹ in million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	-	-	320	133,000
Granted during the year	-	-	-	-
Exercised during the year	-	-	320	133,000
Lapsed/ forfeited /surrendered	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year.

The fair value of the options and the key inputs used in the measurement of the grant date fair values of the equity settled share based payment plans are as follows:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 49 EMPLOYEE STOCK OPTION SCHEMES (CONTD.)

Particulars	Unit	Chalet Hotels Limited'- 'Employee Stock Option Plan'-	Description of inputs used
Fair value of the option at grant date	₹/share	49.31 - 60.23	As per Black Scholes Model
Exercise price	₹/share	320	As per the Scheme
Expected volatility (Weighted average volatility)	% p.a.	45.61% - 49.45%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	1.01 - 1.51	Calculated time to maturity as a sum of the following years: - Time remaining from the valuation date till the date on which options are expected to vest on the holder and; - Average Time from the vesting date till the expected exercise date.
Dividend yield	% p.a.	0.00%	Dividend yield is taken as 0% since the Group has not declared any dividend in last 5 financial years.
Risk-free interest rates (Based on government bonds)	% p.a.	5.69% - 6.14%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year which commensurate with the maturity of the option.

The options outstanding at March 31, 2025 is Nil.

The expense recognized for the year ended March 31, 2025 is ₹ Nil (March 31, 2024 is ₹ Nil)

*calculated considering simple average method

Employee Stock Option Plan 2022:

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the Group. The plan is established with efffect from July 22, 2022 on which the shareholders of the Group have approved the plan by the way of special resolution and it shall continue to be in force until its termination by the Group as per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised , whichever is earlier.

₹ in million

Scheme	Number of options granted	Vesting conditons	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (Rs) per share
CHL Employee Stock Option Plan 2022	1,217,831	For the Options to vest, the Grantee has to be in employment of the Group on the date of the vesting.	The Exercise Period in respect of a Vested Option shall be a maximum period of 5 (Five) years from the date of Vesting of Options.	3 years	July 22, 2022	One year from vesting	291.50

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

₹ in million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	291.50	901,687	291.50	1,217,831
Granted during the year	-	-	-	-
Exercised during the year	291.50	355,144	291.50	316,144
Lapsed/ forfeited /surrendered	291.50	106,435	-	-
Outstanding at the end of the year	291.50	440,108	291.50	901,687
Exercisable at the end of the year	291.50	132,480	291.50	487,624

NOTE 49 EMPLOYEE STOCK OPTION SCHEMES (CONTD.)

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year.

The fair value of the options and the key inputs used in the measurement of the grant date fair values of the equity settled share based payment plans are as follows:

Particulars	Unit	Chalet Hotels Limited'- 'Employee Stock Option Plan'-	Description of inputs used
Fair value of the option at grant date	₹/share	142.37 - 176.26	As per Black Scholes Model
Exercise price	₹/share	291.50	As per the Scheme
Expected volatility (Weighted average volatility)	% p.a.	47.21%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	3.48 - 5.48	Calculated time to maturity as a sum of the following years: - Time remaining from the valuation date till the date on which options are expected to vest on the holder and; - Average Time from the vesting date till the expected exercise date.
Dividend yield	% p.a.	0%	Dividend yield is taken as 0% since the Group has not declared any dividend in last 5 financial years.
Risk-free interest rates (Based on government bonds)	% p.a.	6.83% - 7.08%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year which commensurate with the maturity of the option.

The options outstanding at March 31, 2025 have an exercise price of ₹ 291.50

The expense recognized for the year ended March 31, 2025 is ₹ 17.05 million (March 31, 2024 is ₹ 74.31 million)

Employee Stock Option Plan 2023:

The primary objective of the plan is to reward the key employee for his association, dedication and contributions to the goals of the Group. The plan is established with efffect from September 04, 2023 on which the shareholders of the Group have approved the plan by the way of special resolution and it shall continue to be in force until its termination by the Group as per provisions of Applicable laws, or the date on which all of the Options available for issuance under the plan have been issued and exercised , whichever is earlier.

₹ in million

Scheme	Number of options granted	Vesting conditons	Contractual life of options	Vesting year	Grant Date	Exercise year	Exercise Price (Rs) per share
CHL Employee Stock Option Plan 2023	303,738	For the Options to vest, the Grantee has to be in employment of the Group on the date of the vesting.	The Exercise Period in respect of a Vested Option shall be a maximum period of 5 (Five) years from the date of Vesting of Options.	3 years	September 04, 2023	One year from vesting	528
	146,141				October 24, 2024		871
	211,012				January 29, 2025		822

Reconciliation of Outstanding share options

The number and weighted-average exercise price of share options under the share option plans are as follows:

₹ in million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price (range)	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the year	528.00	303,738	-	-
Granted during the year	822 to 871	357,153	528.00	303,738
Exercised during the year	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 49 EMPLOYEE STOCK OPTION SCHEMES (CONTD.)

₹ in million

Particulars	As at March 31, 2025		As at March 31, 2024	
	Weighted average exercise price (range)	Number of options	Weighted average exercise price	Number of options
Lapsed/ forfeited /surrendered	-	-	-	-
Outstanding at the end of the year	528 to 871	660,891	528.00	303,738
Exercisable at the end of the year	528.00	101,246	-	-

Measurement of Fair value

The fair value of employee share options has been measured using Black Scholes Option Pricing Model and is charged to the Statement of Profit and Loss over the vesting year.

The fair value of the options and the key inputs used in the measurement of the grant date fair values of the equity settled share based payment plans are as follows:

Particulars	Unit	Chalet Hotels Limited - Employee Stock Option Plan	Description of inputs used
Fair value of the option at grant date	₹/share	231.56 - 402.53	As per Black Scholes Model
Exercise price	₹/share	528.00 - 871.00	As per the Scheme
Expected volatility (Weighted average volatility)	% p.a.	37.59% - 46.41%	Based on comparable listing companies
Expected life (expected weighted average life)	in years	3.50 - 5.50	Calculated time to maturity as a sum of the following years: - Time remaining from the valuation date till the date on which options are expected to vest on the holder and; - Average Time from the vesting date till the expected exercise date.
Dividend yield	% p.a.	0%	Dividend yield is taken as 0% since the Group has not declared any dividend in last 5 financial years.
Risk-free interest rates (Based on government bonds)	% p.a.	6.52% - 7.07%	Risk free interest rate refers to the yield to maturity on the zero-coupon securities maturing in the year which commensurate with the maturity of the option.

The options outstanding at March 31, 2025 have an exercise price ranging from ₹ 528 to ₹ 871

The expense recognized for the year ended March 31, 2025 is ₹ 50.73 million (March 31, 2024 is ₹ 26.14 million)

NOTE 50

A. Acquisition of Mahananda Spa and Resorts Private Limited

On February 11, 2025, the Group has acquired stake in ""Mahananda Spa and Resorts Private Limited"" (MSRPL) engaged in the business of hospitality (hotels) for a complete cash consideration of ₹ 5,625.49 million. Consequent to such acquisition MSRPL has become the wholly owned subsidiary of the Group.

The Management has considered 11 February 2025 as acquisition date for the purpose of purchase price allocations.

The acquisition is in line with the Group's expansion strategy to diversify the portfolio to include leisure properties.

From the date of acquisition, MSRPL has contributed ₹ 131.17 million of revenue from operation and ₹ (39.69) million to the loss before tax of the Group. If the acquisition had taken place at the beginning of the year, consolidated revenue from operations would have been ₹ 17,961.97 million and the consolidated profit before tax for the Group would have been ₹ 4,456.57 million. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same, if the acquisition had occured on the beginning of the year.

NOTE 50 (CONTD.)

B. Fair value of consideration transferred

Effective purchase consideration of ₹ 5,625.49 mn has been discharged as under:

Particulars	₹ in million
Equity shares	299.70
0.01% Optionally Convertible Non-Cumulative Redeemable Preference shares	5,325.79
Total consideration transferred for Business combination	**5,625.49**

C. The Fair Value of identifiable assets acquired and liabilities assumed as on the acquisition date

Particulars	₹ in million
Land	1,515.00
Property, plant and equipment	3,112.00
Plant and Machinery	270.50
Furniture and Fixtures	150.30
Office equiments	34.00
Electrical and electronics Equipment	65.20
Computer	18.50
Vehicle	11.00
Financial assets	
Other financial assets	6.95
Income tax assets	8.61
Other non-current assets	0.18
Total non-current assets	**5,192.25**
Inventories	17.05
Financial assets	
(i) Trade receivables	74.67
Other current assets	14.92
Cash and Cash equivalent on acquisition	304.65
Total current assets	**411.30**
Total Assets	**5,603.55**
Non-current liabilities	
Financial liabilities	
Provisions	3.46
Deferred tax liabilities	9.95
Total non-current liabilities	**13.41**
Financial liabilities	
(i) Trade payable	51.07
(ii) Other financial liabilities	4.82
Other current liabilities	37.49
Provisions	2.76
Total current liabilities	**96.14**
Total Liabilities	**109.55**
Fair value of net assets acquired	5,493.99

D. Amounts recognized as Goodwill:

Particulars	₹ in million
Fair Value of the consideration transferred	5,625.49
Fair Value of the net assets acquired	5,493.99
Goodwill on consolidation	**131.50**

Goodwill on acquisition comprises the value of expected synergies arising from the acquisition, which does not meet the criteria for recognition as an Intangible asset under IndAS 38 and hence has not been separately recognized. No amount of Goodwill is expected to be deductible for tax purpose.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 50 (CONTD.)

E. Acquisition related costs

During the current year, acquisition related costs of ₹ 0.84 million had been recognized as an expenses in the Consolidated Statement of Profit & Loss.

F. Acquired receivables

Fair value of the acquired trade receivables at the date of acquisition is ₹ 74.67 million. The trade receivables comprise gross contractual amounts due of ₹ 74.67 million.

NOTE 51

A. Acquisition of Ayushi and Poonam Estates LLP

On February 29, 2024, the Group has acquired 100% share in Capital of Ayushi and Poonam Estates LLP ('APEL'), a limited liability firm, engaged in the business of hospitality (hotels) for a complete cash consideration of ₹ 425.22 million. Consequent to such acquisition APEL has become the wholly owned subsidiary of the Group.

The Management has considered 29 February 2024 as acquisition date for the purpose of purchase price allocations.

The acquisition is in line with the Group's expansion strategy to diversify the portfolio to include leisure properties.

From the date of acquisition, Ayushi and Poonam Estates LLP has contributed ₹ 63.34 million of revenue from operation and ₹ (15.64) million to the profit before tax of the Group. If the acquisition had taken place at the beginning of the year, consolidated revenue from operations would have been ₹ 14,779.27 million and the consolidated loss before tax for the Group would have been ₹ 2,572.38 million. In determining these amounts, management has assumed that the fair value adjustments, that arose on the date of acquisition would have been the same, if the acquisition had occured on the beginning of the year.

B. Fair value of consideration transferred

Effective purchase consideration of ₹ 411.72 mn has been discharged as under :

Particulars	**₹ in million**
Capital of Ayushi and Poonam Estates LLP	411.72
Total consideration transferred for Business combination	**411.72**

C. The Fair Value of identifiable assets acquired and liabilities assumed as on the acquisition date

Particulars	**₹ in million**
Property, plant and equipment	2,886.52
Intangible assets	5.58
Financial assets	
Other financial assets	2.01
Deferred tax assets	71.01
Non currrent tax assets	11.03
Other non-current assets	7.33
Total non-current assets	**2,983.48**
Inventories	4.82
Financial assets	
(i) Trade receivables	19.95
(ii) Cash and cash equivalents	148.54
(iii) Bank balances	187.68
Other current assets	5.95
Total current assets	**366.94**
Total Assets	**3,350.42**
Non-current liabilities	
Financial liabilities	
(i) Borrowings	1,965.88
Provisions	2.06
Total non-current liabilities	**1,967.94**
Financial liabilities	
(i) Borrowings	990.09
(ii) Trade payable	81.90
(iii) Other financial liabilities	19.30

NOTE 51 (CONTD.)

Particulars	₹ in million
Other current liabilities	26.94
Provisions	1.25
Total current liabilities	**1,119.48**
Total Liabilities	**3,087.42**
Fair value of net assets acquired	263.00

D. Amounts recognized as Goodwill:

Particulars	₹ in million
Fair Value of the consideration transferred	411.72
Fair Value of the net assets acquired	263.00
Goodwill on consolidation	**148.72**

Goodwill on acquisition comprises the value of expected synergies arising from the acquisition, which does not meet the criteria for recognition as an Intangible asset under IndAS 38 and hence has not been separately recognized. No amount of Goodwill is expected to be deductible for tax purpose.

E. Acquisition related costs

During the current year, acquisition related costs of ₹ 22.83 million had been recognized as an expenses in the Consolidated Statement of Profit & Loss.

F. Acquired receivables

Fair value of the acquired trade receivables at the date of acquisition is ₹ 19.95 million. The trade receivables comprise gross contractual amounts due of ₹ 19.95 million.

NOTE 52 ACQUISITION OF TP AGASTYA LIMITED

During the year ended March 31, 2024, pursuant to the shareholding agreement the Group has acquired 26% stake in TP Agastya Limited ('TPAL'). The Group neither has exposure nor rights to variable return. These investment is solely to obtain captive solar power supply for one of its hotel units.

NOTE 53 SCHEME OF AMALGAMATION WITH WHOLLY OWNED SUBSIDIARY AND A SUBSIDIARY

The Holding Company ('Transferee Company') at its meeting held on October 25, 2023 had approved Composite Scheme of Arrangement and Amalgamation ('Scheme') of Sonmil Industries Private Limited ('Sonmil/ Transferor Company No. 1') (wholly owned subsidiary) and The Dukes Retreat Private Limited ('Dukes/ Transferor Company No. 2') (subsidiary), with the Holding Company under Section 230 to 232 of the Companies Act, 2013, with effect from April 01, 2024 for Sonmil ('Appointed Date- Stage 1 Amalgamation') and from the date falling after the Effective Date- Stage 1 Amalgamation as fixed by the Board of Directors of the Holding Company for Dukes ('Appointed Date- Stage 2 Amalgamation'), subject to the approval of the statutory and regulatory authorities.

An application for approval of the Scheme was filed with the Hon'ble National Company Law Tribunal ('Hon'ble NCLT') on October 08, 2024. The Hon'ble NCLT by its Order dated March 18, 2025 directed the Transferee Company to convene a meeting of its Equity Shareholders within 60 days from the date of the Order. The Transferee Company has complied with the directions of the Order of the Hon'ble NCLT and a meeting of its Equity Shareholders is proposed to be held on May 13, 2025 to seek approval for the Scheme. Pending the requisite approvals, no adjustments are carried out in the financial statements.

NOTE 54 BENGALURU RESIDENTIAL PROJECT

₹ in million

Particulars	As at March 31, 2025	As at March 31, 2024
Inventories	6,313.81	5,439.94
Less: Provisions for impairment	(263.29)	(263.28)
Inventories, net	6,050.52	5,176.66
Advances from customers towards sale of residential flats	8,273.95	4,237.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 55

₹ in million

Contract balances	As at March 31, 2025	As at March 31, 2024
Receivables, which are included in 'trade receivables'	782.00	551.58
Contract assets (Unbilled revenue)	129.48	82.62
Contract Liabilities		
Advances from customers towards sale of residential flats	8,273.92	4,237.15
Advances from customers towards hospitality services	378.56	229.44

NOTE 56 DISCLOSURE UNDER IND AS 115, REVENUE FROM CONTRACTS WITH CUSTOMERS

Details of contract balances

₹ in million

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Details of Contract Balances:		
Balance as at beginning of the year	(4,237.15)	(1,664.42)
Amount collected	(4,036.80)	(2,572.73)
Balance as on March 31, 2025	(8,273.95)	(4,237.15)
Total	**(8,273.95)**	**(4,237.15)**

Revenue is recognized upon transfer of control of residential units to customers for an amount that reflects the consideration which the Company expects to receive in exchange for those units. The trigger for revenue recognition is on hand over of possession to the customers, as determined by the terms of contract with customers, post which the contract becomes non-cancellable by the parties.

Any costs incurred that do not contribute to satisfying performance obligations are excluded from the Company's input methods of revenue recognition as the amounts are not reflective of our transferring control of the system to the customer.

Significant judgment is required to evaluate assumptions related to the amount of net contract revenues, including the impact of any performance incentives, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the net contract revenues, the Company recognises the entire estimated loss in the period the loss becomes known.

Variations in contract work, claims, incentive payments are included in contract revenue to the extent that may have been agreed with the customer and are capable of being reliably measured.

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as at March 31, 2025 is ₹ 8,273.92 million (Previous Year: ₹ 4,237.15 million), of which ₹ 5,999.59 million (Previous Year: ₹ Nil million), which will be recognized as revenue over a period of 1 year and ₹ 2,274.33 million (Previous Year: ₹ 4,237.15 million) which will be recognized over a period of 2-3 years.

Hospitality and Commercial & Retail

The Group applies practical expedient in paragraph 121 of Ind AS 115 and does not disclose information about remaining performance obligations that have original expected duration of one year or less.

NOTE 57

Additional information pursuant to paragraph 12.3 of Division II of Schedule III to the Companies Act 2013- 'General instructions for the preparation of Consolidated financial statements' of Division II of Schedule III

For the year ended March 31,2025

	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (in Million)	As % of Consolidated profit or loss	Amount (in Million)	As % of Consolidated other comprehensive income	Amount (in Million)	As % of Consolidated total comprehensive income	Amount (in Million)
Parent								
Chalet Hotels Limited	101.21%	30,825.94	120.35%	1,715.71	351%	(5.02)	120%	1,710.69

NOTE 57 (CONTD.)

	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (in Million)	As % of Consolidated profit or loss	Amount (in Million)	As % of Consolidated other comprehensive income	Amount (in Million)	As % of Consolidated total comprehensive income	Amount (in Million)
Subsidiary (Parent's share)								
Chalet Hotel & Properties (Kerala) Private Limited	(0.17%)	(51.62)	(0.50%)	(7.08)	0.00%	-	0%	(7.08)
Chalet Airport Hotel Private Limited	(0.40)%	(120.99)	(5.02%)	(71.56)	0.00%	-	(5%)	(71.56)
The Dukes Retreat Private Limited	0.63%	192.70	(9.49%)	(135.29)	(39.16%)	0.56	(9%)	(134.73)
Sonmil Industries Private Limited	0.07%	21.60	0.00%	0.02	0.00%	-	0%	0.02
Ayushi and Poonam Estates LLP	(0.02)%	(7.03)	(7.79%)	(111.05)	(205.59%)	2.94	(8%)	(108.11)
Mahananda Spa and Resorts Private Limited	13.27%	4,042.19	(3.17%)	(45.19)	(37.76%)	0.54	(3%)	(44.65)
Non-controlling interests in subsidiary	(0.02)%	(5.45)	(0.05%)	(0.71)	0.00%	-	0%	-0.71
Eliminations	(14.58%)	(4440.33)	5.67%	80.80	31.47%	(0.45)	6%	78.47
At March 31, 2025	**100.00%**	**30,457.02**	**100.00%**	**1,425.65**	**100.00%**	**(1.43)**	**100.00%**	**1,422.34**

For the year ended March 31, 2024

	Net assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount (in Million)	As % of Consolidated profit or loss	Amount (in Million)	As % of Consolidated other comprehensive income	Amount (in Million)	As % of Consolidated total comprehensive income	Amount (in Million)
Chalet Hotels Limited	100.44%	18,589.68	100.06%	2,783.22	100.00%	(8.39)	100.06%	2,774.83
Subsidiary (Parent's share)								
Chalet Hotel & Properties (Kerala) Private Limited	(0.24%)	(44.56)	(0.08%)	(2.17)	0.00%	-	(0.08%)	(2.17)
Chalet Airport Hotel Private Limited	(0.27%)	(49.43)	(1.59%)	(44.19)	0.00%	-	(1.59%)	(44.19)
The Dukes Retreat Private Limited	1.77%	327.95	0.66%	18.25	0.00%	-	0.66%	18.25
Sonmil Industries Private Limited	0.12%	21.60	0.01%	0.21	0.00%		0.01%	0.21
Ayushi and Poonam Estate LLP	0.55%	101.10	(0.61%)	(16.89)	0.00%		(0.61%)	(16.89)
Non-controlling interests in subsidiary	(0.02%)	(3.91)	0.01%	0.16	0.00%	-	0.01%	0.16
Eliminations	(2.34%)	(433.76)	1.55%	43.06	0.00%	-	1.55%	43.06
At March 31, 2024	100.00%	18,508.67	100.00%	2,781.65	100.00%	-8.39	100.00%	2,773.26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 58 DETAILS OF STRUCK OFF COMPANIES

As at March 31, 2025

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Kryton Chemicals Private Limited	Investments in securities	-	
	Receivables	-	
	Payables	0.01	No
	Other outstanding balances (to be specified)		

As at March 31, 2024

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off company, if any, to be disclosed
Kiros Hospitality Solutions Private Limited	Investments in securities	-	
	Receivables	-	
	Payables	0.02	No
	Other outstanding balances (to be specified)		

NOTE 59

The Holding Company in its board meeting dated January 24, 2024 and through shareholders' approval in postal ballot dated March 10, 2024 has approved to raise capital by way of private placement under qualified institutions placement (QIP) to eligible investors through an issuance of equity shares for an amount not exceeding ₹ 20,000 million. Subsequent to year end, the Holding Company has raised an amount of ₹ 10,000 million at the issue price of ₹ 792 per equity share and allotted 12,626,263 fully paid equity shares of face value ₹ 10 each on April 03, 2024.

The proceeds from the issue, net of issue expenses, will be utilized mainly for repayment /pre-payment, in full or in part, of certain outstanding borrowings and balance is used for General corporate purposes.

During the previous year the Holding Company has incurred certain expenditure during the year in connection with the above QIP offering and the same has been shown under other current assets, which during the current year ended March 31, 2025 has been adjusted towards the securities premium.

Issue of Shares (Qualified Institutional Placement)

Following are the details of utilisation of proceeds of ₹ 9,799.74 million post meeting issue expenses of ₹ 200.26 million

Agreed Purpose	Original cost (as per the Offer Document)	Utilization upto March 31, 2025	Unutilized amount as on March 31, 2025
Repayment or pre-payment, in full or in part, of certain of outstanding borrowings	9,000.00	9,000.00	-
General Corporate Purposes	799.74	799.74	-
Total	**9,799.74**	**9,799.74**	**-**

NOTE 60 ISSUE OF NON CONVERTIBLE DEBENTURES

Particulars	₹ in million
Sources of Funds:	
Funds raised by 7,500 listed, rated, secured, non-cumulative, taxable, transferrable, redeemable, non-convertible debentures ('NCDs') of face value of ₹ 100,000 each	750
Total (A)	**750**

NOTE 60 ISSUE OF NON CONVERTIBLE DEBENTURES (CONTD.)

Particulars	₹ in million
Amount of utilization of Funds:	
Payment of fees and expenses in connection with the issuance of the Debentures	
Repayment of Overdarft / Working Capital Demand Loan	750
Total (B)	**750**
Balance (A) - (B)	**-**

NOTE 61

During the previous year, Goods and Services Tax (GST) Investigation Department, Maharashtra State (GST Authorities) had conducted search proceedings pursuant to Section 67 of the Goods and Services Tax Act 2017. The Goods and Services Tax (GST) officials have identified certain matters relating to input tax credit pertaining to the period July 2017 to Financial year 2022-23, which the Authority believes are ineligible for such claims. Accordingly, the Holding Company evaluated the same and made a payment of Goods and Services Tax (GST) amounting ₹107.54 million during the year ended March 31, 2024. The business operations of the Holding Company continue as usual and are not impacted. Further, the finding of said proceeding being initiated separately under section 74 of the Goods and Services Tax Act 2017 by the Assessing Officer.

NOTE 62

i) The Group 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 group (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

ii) The Group 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 group shall:

   (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

   (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

NOTE 63

Other Additional regulatory information pursuant to the requirement in Division II of Schedule III to the Companies Act 2013

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

(ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

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

(iv) The Company has 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

(v) The Group has not drawn any borrowing from any bank or financial institutitions on the basis of security of current assets.

(vi) The Company has not been declared wilful defaulter by any Bank or Financial institution or government or any government authority.

(vii) The Company has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

(vii) The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(viii) The Company has not entered into any scheme of arrangement during the year which has an accounting impact on current or previous financial year, except note no. 52.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)
As at 31 March 2025

NOTE 64

As per the MCA Notification dated August 06, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Group is 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, the Group is required to create backup of accounts on servers physically (which has a feature of recording audit trail (edit log) facility) located in India on a daily basis.

The books of account along with other relevant records and papers of the Group is maintained in electronic mode, across all units. These are readily accessible in India at all times and currently a backup is maintained on a cloud based server. Such servers are located in India, with the exception of certain units, which are located overseas. The Group is in the process of complying with the requirement of maintaining server(s) in India for these units for backup of books of account and other relevant books and papers, on a daily basis, pursuant to the amendment.

The notes referred to above form an integral part of the Consolidated 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

May 12, 2025
Mumbai

For and on behalf of the Board of Directors of
Chalet Hotels Limited
(CIN No. L55101MH1986PLC038538)

Sanjay Sethi
Managing Director & CEO
(DIN. 00641243)

Shwetank Singh
Executive Director
(DIN. 02976637)

Nitin Khanna
Chief Financial Officer
(Membership No: 106800)

Christabelle Baptista
Company Secretary
(Membership No: A17817)

May 12, 2025
Mumbai

NOTES

CHALET
HOTELS

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