

Chalet Airport Hotel Private Limited

Balance Sheet

as on March 31, 2025

		(Rs. In Hundreds)	
	Note	As at March 31, 2025	As at March 31, 2024
<u>ASSETS</u>			
Non-current assets			
Capital work-in-progress	2	26,67,340.78	13,59,455.77
Financial assets			
(i) Others	3	35,13,903.87	16,31,062.71
Non-current tax assets (net)		7,877.16	3,401.10
Other non-current assets	4	53,05,882.20	28,16,828.24
Total non-current assets		1,14,95,004.01	58,10,747.82
Current assets			
Financial assets			
(i) Cash and cash equivalents	5	4,607.11	13,933.15
Other current assets	6	5,197.95	-
Total current assets		9,805.06	13,933.15
TOTAL ASSETS		1,15,04,809.07	58,24,680.97
<u>EQUITY AND LIABILITIES</u>			
Equity			
Equity share capital	7	10,000.00	10,000.00
Other equity	8	(12,19,912)	(5,04,300)
Total equity		(12,09,912)	(4,94,300)
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9	1,20,47,921.46	60,52,091.93
Total non-current liabilities		1,20,47,921.46	60,52,091.93
Current liabilities			
Financial liabilities			
(i) Trade payables			
(a) Total outstanding dues of micro enterprises and small enterprises and	10	-	-
(b) Total outstanding dues to creditors other than micro enterprises and small enterprises	10	1,939.70	2,189.20
(ii) Other financial liabilities	11	6,43,477.84	2,51,724.88
Other current liabilities	12	21,382.56	12,975.32
Total current liabilities		6,66,800.10	2,66,889.39
TOTAL EQUITY AND LIABILITIES		1,15,04,809.07	58,24,680.97
Material Accounting Policies	1		
Notes to the Financial Statements	2 - 27		

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

As per our audit report of even date attached

For BSR & Co. LLP

Chartered Accountants

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



Suhas Pai

Partner

Membership No. 119057

For and on behalf of the Board of Directors of

Chalet Airport Hotel Private Limited

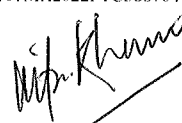
(CIN No.U55101MH2022PTC388704)



Sanjay Sethi

Director

(DIN. 00641243)



Nitin Khanna

Director

(DIN. 06642832)

Mumbai

9 May 2025

Mumbai

9 May 2025

Chalet Airport Hotel Private Limited

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

			(Rs. In Hundreds)
	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue			
Other income	13	1,99,779.05	1,22,314.34
Total income (A)		<u>1,99,779.05</u>	<u>1,22,314.34</u>
Expenses			
Other expenses	14	6,820.87	15,197.08
Total expenses (B)		<u>6,820.87</u>	<u>15,197.08</u>
Earnings before interest and tax (EBITDA) (C) (A-B)		<u>1,92,958.18</u>	<u>1,07,117.27</u>
Finance costs	15	9,12,546.37	5,42,022.17
(Loss) before income tax ('D)		<u>(7,19,588.19)</u>	<u>(4,34,904.90)</u>
Tax expense ('E)		<u>(3,976.06)</u>	<u>7,085.36</u>
Current tax	16	(3,976.06)	7,085.36
(Loss) for the year from (F) (D-E)		<u>(7,15,612.13)</u>	<u>(4,41,990.26)</u>
Other comprehensive (Expenses)			
A. (i) Items that will not be reclassified to profit or loss			
(ii) Income tax Credit on above		-	-
B (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax Credit on above		-	-
Other comprehensive (expense) for the year, net of tax (G)		<u>-</u>	<u>-</u>
Total comprehensive (expense) for the year (H) (F+G)		<u>(7,15,612.13)</u>	<u>(4,41,990.26)</u>
Earnings per equity share (Face value of Rs 10 each)			
Basic	17	(715.61)	(441.99)
Diluted	17	(715.61)	(441.99)
Material Accounting Policies	1		
Notes to the Financial Statements	2 - 27		

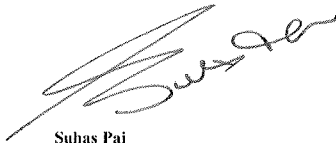
The notes referred to above form an integral part of the financial statements.

As per our audit report of even date attached

Chartered Accountants

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

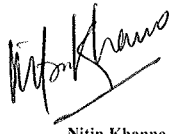
For and on behalf of the Board of Directors of
Chalet Airport Hotel Private Limited
(CIN No.U55101MH2022PTC388704)



Suhas Pai
Partner
Membership No. 119057



Sanjay Sethi
Director
(DIN: 00641243)



Nitin Khanna
Director
(DIN: 06642832)

Mumbai
09 May 2025

Mumbai
09 May 2025

Chalet Airport Hotel Private Limited

Statement of Cash Flows

for the year ended March 31, 2025

(Rs. In Hundreds)

A. CASH FLOW FROM OPERATING ACTIVITIES :

(Loss) before tax

Adjustments for :

Interest income from instruments measured at amortised cost

Finance costs

Total

Operating Profit / (Loss) before working capital changes

Adjustments

(Increase) in current assets

Decrease/(Increase) in liabilities and Provisions

Increase in trade payables and current liabilities

Total

Income Taxes (net of refund)

NET CASH USED IN OPERATING ACTIVITIES (A)

For the year ended
March 31, 2025

For the year ended
March 31, 2024

(7,19,588.19)

(4,34,904.90)

1,99,779.05

(1,22,314.34)

9,12,546.37

5,42,022.17

11,12,325.42

4,19,707.83

3,92,737.23

(15,197.07)

(24,94,251.91)

(30,80,521.59)

(249.50)

(3,538.30)

8,407.24

764.20

(24,86,094.17)

(30,83,295.68)

(500.00)

(10,486.46)

(20,93,856.94)

(31,08,979.22)

B. CASH FLOW FROM INVESTING ACTIVITIES :

Purchase of property, plant and equipment (including capital work in progress, capital creditors and capital advances)

Interest income received

Fixed deposits matured / (placed) (net)

NET CASH GENERATED / (USED) FROM INVESTING ACTIVITIES (B)

(9,16,132.05)

(5,73,914.81)

(1,99,779.05)

1,53,492.83

(18,82,841.16)

10,00,000.00

(29,98,752.26)

5,79,578.02

C. CASH FLOW FROM FINANCING ACTIVITIES :

Proceeds from short-term borrowings

Interest and finance charges paid

NET CASH GENERATED FROM FINANCING ACTIVITIES (C)

53,05,000.00

26,54,000.00

(2,21,716.84)

(1,29,568.08)

50,83,283.16

25,24,431.92

NET (DECREASE) IN CASH AND CASH EQUIVALENTS (A) + (B) + (C)

(9,326.04)

(4,969.27)

CASH AND CASH EQUIVALENTS - OPENING BALANCE

13,933.15

18,902.42

CASH AND CASH EQUIVALENTS - CLOSING BALANCE

4,607.11

13,933.15

As at

As at

March 31, 2025

March 31, 2024

1 Cash and cash equivalents (refer Note 5 a)

Cash and cash equivalents as per statement of cash flows

4,607.11

13,933.15

4,607.11

13,933.15

2 The movement of borrowings as per Ind AS 7 is as follows:

Opening borrowings

Proceeds from short-term borrowings

Other Adjustments

For the year ended
March 31, 2025

For the year ended
March 31, 2024

60,52,091.93

29,25,000.00

53,05,000.00

26,54,000.00

6,90,829.52

4,73,091.93

1,20,47,921.46

60,52,091.93

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As per our audit report of even date attached.

For BSR & Co. LLP

Chartered Accountants

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

For and on behalf of the Board of Directors of

Chalet Airport Hotel Private Limited

(CIN No.U55101MH2022PTC388704)

Suhas Pai

Partner

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(DIN. 00641243)

Nitin Khanna

Director

(DIN. 06642832)

Mumbai

9 May 2025

Mumbai

9 May 2025

Chalet Airport Hotel Private Limited

Statement of Changes in Equity

as at March 31, 2025

(a) Equity share capital		(Rs. In hundreds)
	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the reporting year	10,000.00	10,000.00
Shares issued during the year	-	-
Balance at the end of the reporting year	<u>10,000.00</u>	<u>10,000.00</u>

(b) Other equity	Attributable to the owners of the Company		
	Equity Component of Compound Instruments (Note 8)	Retained earnings*	Total
Balance as at April 1, 2024	55,046.63	(5,59,346.99)	(5,04,300.36)
Restated balance at the beginning of the current reporting period	55,046.63	(5,59,346.99)	(5,04,300.36)
Total comprehensive income for the year			
Adjustments:			
Loss for the year		(7,15,612.13)	(7,15,612.13)
Total comprehensive expense for the year		(7,15,612.13)	(7,15,612.13)
Balance as at March 31, 2025	55,046.63	(12,74,959.12)	(12,19,912.49)
Balance as at April 1, 2023	55,046.63	(1,17,356.73)	(62,310.10)
Restated balance at the beginning of the current reporting period	55,046.63	(1,17,356.73)	(62,310.10)
Total comprehensive income for the year	-	-	-
Loss for the year	-	(4,41,990.26)	(4,41,990.26)
Total comprehensive expense for the year	-	(4,41,990.26)	(4,41,990.26)
Balance as at March 31, 2024	55,046.63	(5,59,346.99)	(5,04,300.36)

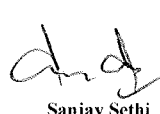
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As per our audit report of even date attached

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

For and on behalf of the Board of Directors of f the Board of Directors of
Chalet Airport Hotel Private Limited port Hotel Private Limited
(CIN No.U55101MH2022PTC388704) 55101MH2022PTC388704)


Suhas Pai
Partner
Membership No. 119057


Sanjay Sethi
Director
(DIN. 00641243)


Nitin Khanna
Director
(DIN. 06642832)

Mumbai
9 May 2025

Mumbai
9 May 2025

Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2025

Note 2

Capital work-in-progress

1) Details of capital work-in-progress

(Rs. In Hundreds)

Particulars	March 31, 2025	March 31, 2024
Opening balance	13,59,455.77	6,24,277.73
Add: Additions during the year	13,07,885.01	7,35,178.04
Less: Capitalised during the year	-	-
Closing Balance	26,67,340.78	13,59,455.77

2) Expenses (net) capitalised 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	9,64,853.25	6,57,798.05
Interest and other finance costs	1,82,925.93	76,376.74
Other incidental direct cost	1,12,315.02	1,003.26
Total	12,60,094.20	7,35,178.04

3) Capital work in progress (CWIP) Ageing Schedule

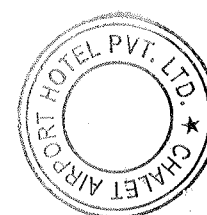
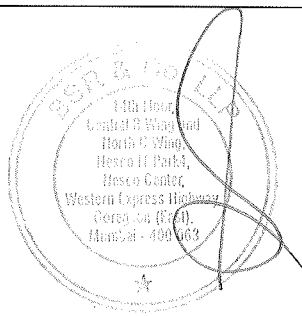
As at March 31, 2025

(Rs. In Hundreds)

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	13,07,885.01	7,35,178.04	6,24,277.73	-	26,67,340.78
Total	13,07,885.01	7,35,178.04	6,24,277.73	-	26,67,340.78

As at March 31, 2024

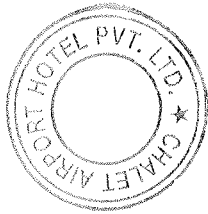
Particulars	Capital work in progress ageing schedule as at March 31, 2024				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	7,35,178.04	6,24,277.73	-	-	13,59,455.77
Total	7,35,178.04	6,24,277.73	-	-	13,59,455.77



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2024

Particulars	(Rs. In Hundreds)	
	As at March 31, 2025	As at March 31, 2024
Note 3		
Other non-current financial assets		
<i>(Unsecured, considered good)</i>		
<i>To other than related parties</i>		
Deposits		
Security deposits - others	35,13,903.87	16,31,062.71
	<u>35,13,903.87</u>	<u>16,31,062.71</u>
Note 4		
Other non-current assets		
<i>(Unsecured, considered good)</i>		
Deferred Finance Expenses	53,05,882.20	28,16,828.24
	<u>53,05,882.20</u>	<u>28,16,828.24</u>
Note 5		
Cash and cash equivalents		
	As at 31-03-2025	As at 31-03-2024
Balance with banks		
- Current accounts	4,607.11	13,933.15
	<u>4,607.11</u>	<u>13,933.15</u>
Note 6		
Other current assets		
<i>(Unsecured, considered good)</i>		
<i>To other than related parties</i>		
Advance to suppliers	5,197.95	-
	<u>5,197.95</u>	<u>-</u>



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2025

Note 7

Share capital

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

Particulars	(Rs. In Hundreds)	
	March 31, 2025	March 31, 2024
(i) Authorised		
100,000 (31 March 2024: 100,000) equity shares of the par value of Rs.10.00 each	10,000.00	10,000.00
(ii) Issued, subscribed and paid-up		
100,000 (31 March 2024: 100,000) equity shares of the par value of Rs.10.00 each	10,000.00	10,000.00
Total	10,000.00	10,000.00

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

Particulars	(Rs. In Hundreds)			
	March 31, 2025		March 31, 2024	
	Number	Amount	Number	Amount
Equity shares				
Number of equity shares outstanding at the beginning of the year	1,00,000	10,000.00	1,00,000	10,000.00
Add:				
Fresh issue	-	-		
Number of equity shares outstanding at the end of the year	1,00,000	10,000.00	1,00,000	10,000.00

(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
Chalet Hotels Limited	1,00,000	100	1,00,000	100
	1,00,000	100	1,00,000	100

(d) Shares held by holding company

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Equity shares of Rs. 10 each, fully paid-up are held by:				
Holding company				
Chalet Hotels Limited	1,00,000	100	1,00,000	100
	1,00,000	100	1,00,000	100

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

The Company has a single class of equity shares. Each shareholder is eligible for one vote per share held. The equity shareholders are eligible for dividend when recommended by the Board of Directors and approved by the Shareholders. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

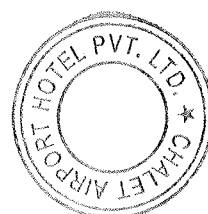
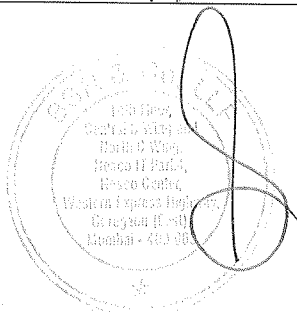
(f) Details of shares held by promoters

As at March 31, 2025

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

As at March 31, 2024

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



Chalet Airport Hotel Private Limited

Notes to the Standalone Financial Statements (Continued)

as at 31-03-2025

Note 8	(Rs. In Hundreds)	
	As at March 31, 2025	As at March 31, 2024
Other equity		
Equity Component of Compound Instruments		
Balance at the beginning of the year	55,046.63	55,046.63
At the end of the year	55,046.63	55,046.63
Retained earnings		
Balance at the beginning of the year	(5,59,346.99)	(1,17,356.73)
Add: Loss for the year	(7,15,612.13)	(4,41,990.26)
At the end of the year	(12,74,959.12)	(5,59,346.99)
	-12,19,912.49	(5,04,300.36)

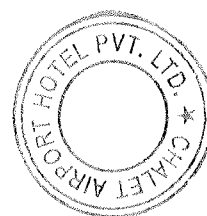
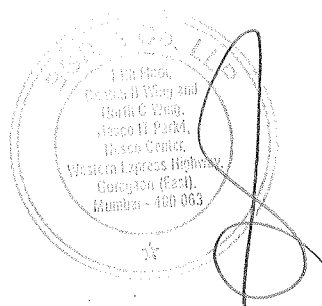
Nature and purpose of reserves

Equity Component of Compound Instruments

Equity component of Compound Instruments comprises of the impact of loan free taken from holding company as on March 31 2025

Retained earnings

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



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2025

(Rs. In Hundreds)

Note 9
Long-term borrowings

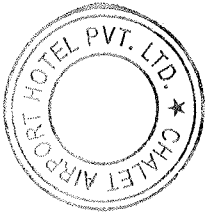
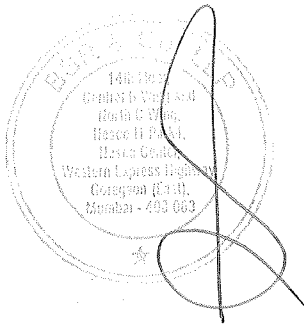
Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings		
Unsecured		
From related parties	1,20,47,921.46	60,52,091.93
	1,20,47,921.46	60,52,091.93

Note:
1) The above includes interest accrued on loans

A) Terms of repayment

Rate of Interest

Particulars	Loan Outstanding as on March 31,2025 (Rs. In Hundreds)	Carrying rate of Interest As at March 31, 2025	Carrying rate of Interest As at March 31, 2024	Security Details
Chalet Hotels Limited	3,75,00,000.00	9.56%-9.46% p.a	9.55%-9.76% p.a	Unsecured



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2025

Note 10

Trade payables

Total outstanding dues of micro enterprises and small enterprises (Refer Note 19)
Total outstanding dues to creditors other than micro enterprises and small enterprises

Trade payable Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of Invoice/Accrual				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,939.70	-	-	-	1,939.70
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
Total	1,939.70	-	-	-	1,939.70

As at March 31, 2024

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

Note 11

Current - Other financial liabilities

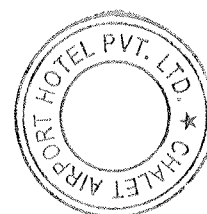
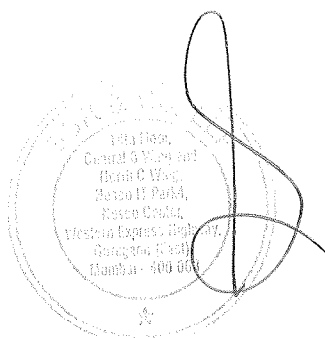
Creditors for capital expenditure
- Total outstanding dues of micro enterprises and small enterprises and (refer Note 19)
- Total outstanding dues to creditors other than micro enterprises and small enterprises
Retention payable

Note 12

Other current liabilities

Statutory dues payable

As at March 31, 2025	As at March 31, 2024
19,482.19	1,052.57
6,20,046.07	2,50,672.31
3,949.58	-
6,43,477.84	2,51,724.88



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2025

(Rs. In Hundreds)

Particulars

For the year ended
March 31, 2025

For the year ended
March 31, 2024

Note 13

Other income

Interest income from instruments measured at amortised cost

1,99,779.05

1,22,314.34

1,99,779.05

1,22,314.34

Note 14

Other expenses

Travelling and conveyance expenses

10.26

-

Rates and taxes

343.97

1,980.00

Legal and professional charges

420.00

62.00

Loss on foreign exchange fluctuation (Net)

1,896.57

1,927.32

Payment to auditors refer Note 20

2,478.00

2,100.00

Miscellaneous expenses

1,672.07

9,127.76

6,820.87

15,197.08

Note 15

Finance costs

Interest expenses

9,12,546.37

5,39,305.45

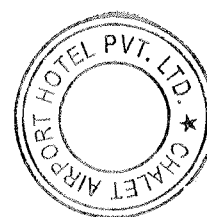
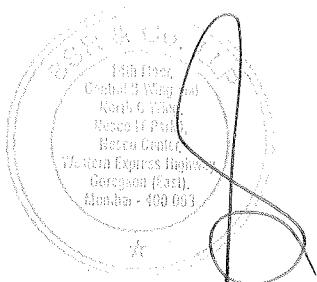
Other borrowing cost

-

2,716.72

9,12,546.37

5,42,022.17



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2025

Note 16

Tax expense

(Rs. In Hundreds)

(a) Amounts recognised in Statement of Profit and Loss for continuing operations

Current income tax expense	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current year	(3,976.06)	7,085.36
Tax charge/ (credit) for the year	(3,976.06)	7,085.36

(b) Amounts recognised 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	-	-	-	-	-	-

(c) Reconciliation of effective tax rate for continuing operations

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(Loss) / Profit before tax	(7,19,588.19)	(4,34,904.90)
Group's domestic tax rate	26%	26%
Tax using the Company's domestic tax rate	(1,87,092.93)	(1,13,075.27)
Expenses not allowed under tax	1,83,116.87	1,20,160.64
	(3,976.06)	7,085.36



Chalet Airport Hotel Private Limited

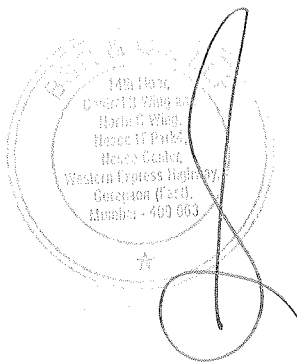
Notes to the Financial Statements (Continued)
for the year ended March 31, 2025

Note 17

Earnings Per Share (EPS) (IND AS 33)

(Rs. In hundreds)

Particulars	March 31, 2024	March 31, 2024
(Loss) attributable to equity shareholders	(7,15,612.13)	(4,41,990.26)
Calculation of weighted average number of equity shares		
Number of shares at the beginning of the year	1,00,000.00	1,00,000.00
Number of equity shares outstanding at the end of the year	1,00,000.00	1,00,000.00
Weighted average number of equity shares outstanding during the year	1,00,000.00	1,00,000.00
Earnings per equity share (Face value of Rs 10 each)		
Basic	(715.61)	(441.99)
Diluted	(715.61)	(441.99)



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2025

(Rs. In Hundreds)

Note 18

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

Commitments

	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)	29,95,188.58	9,71,726.10

Note 19

Total outstanding dues of micro enterprises and small enterprises

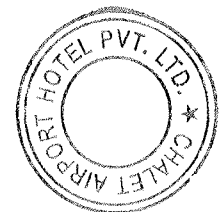
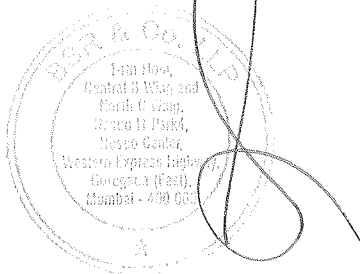
During the year, Micro small and medium enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same.

Particulars	For the year ended March 31, 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	19,480.79	753.38
Interest	1.40	299.19
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)	90.07	332.44
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting year.	11,281.74	21,710.46
The amount of interest due and payable for the year of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006		-
The amount of interest accrued and remaining unpaid at the end of each accounting year	1.40	299.19
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006		-

Note 20

Payment to auditors

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Audit fees	2,000.00	2,000.00
Out of pocket expenses	478.00	100.00
Amount debited to Statement of Profit and Loss (excluding taxes)	2,478.00	2,100.00



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2025

(Rs. In Hundreds)

Note 21

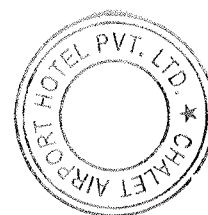
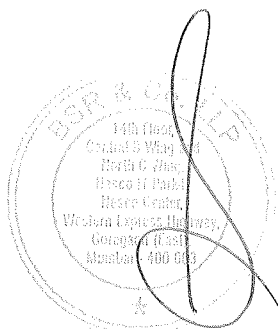
Financial instruments - Fair values and risk management

(A) Accounting classification and fair values

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

March 31, 2025	Carrying amount			Fair value			Total
	FVTPL	Amortised Cost	Total	Level 1	Level 2	Level 3	
Non-current financial assets							
Other non-current financial assets	-	35,13,903.87	35,13,903.87	-	-	-	-
Current financial assets							
Cash and cash equivalents	-	4,607.11	4,607.11	-	-	-	-
	-	35,18,510.98	35,18,510.98	-	-	-	-
Non-current financial liabilities							
Borrowings	-	1,20,47,921.46	1,20,47,921.46	-	-	-	-
Current financial liabilities							
Trade payables	-	1,939.70	1,939.70	-	-	-	-
Other financial liabilities	-	6,43,477.84	6,43,477.84	-	-	-	-
	-	1,26,93,339.00	1,26,93,339.00	-	-	-	-

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



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2025

Financial instruments - Fair values and risk management (Continued)

Financial risk management

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

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

Risk management framework

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

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

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

Note 21

Financial instruments – Fair values and risk management (Continued)

(B) Credit risk

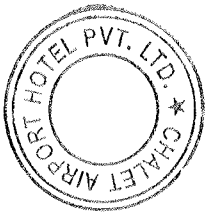
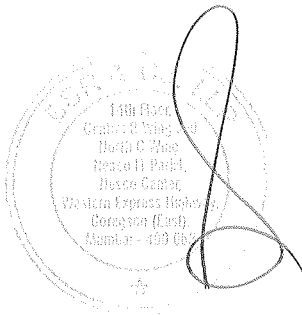
Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, cash and cash equivalents and other bank balances, derivatives and investment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

(a) Cash and cash equivalents and other bank balances

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

(b) Other financial assets

Other financial assets are neither past due nor impaired.



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2025

(Rs. In Hundreds)

Note 21

Financial instruments – Fair values and risk management (Continued)

(C) Liquidity risk

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

Exposure to liquidity risk

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

March 31, 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	1,20,47,921.46	1,20,47,921.46	-	1,20,47,921.46		-
Current, non derivative financial liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	1,939.70	1,939.70	1,939.70	-	-	-
Other current financial liabilities	-	-	-	-	-	-
Total	1,20,49,861.16	1,20,49,861.16	1,939.70	1,20,47,921.46	-	-

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)	60,52,091.93	71,40,886.56	-	-	71,40,886.56	-
Current, non derivative financial liabilities						
Trade payables	2,189.20	2,189.20	2,189.20	-	-	-
Other current financial liabilities (excluding current maturity of long term debt and derivative contracts)	2,51,724.89	2,51,724.89	2,51,724.89	-	-	-
Total	63,06,006.02	73,94,800.65	2,53,914.09	-	71,40,887	-

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

Note 21

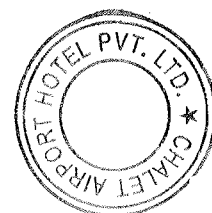
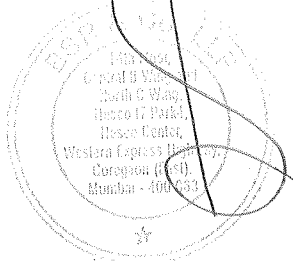
Financial instruments – Fair values and risk management (Continued)

(D) Market risk

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

(E) Currency risk

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



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)

as at March 31, 2025

(Rs. In Hundreds)

Note 21

Financial instruments – Fair values and risk management (Continued)

(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.

Particulars	Carrying amount	
	March 31, 2025	March 31, 2024
Fixed-rate instruments		
<i>Current borrowings</i>		
Total	-	-
Variable-rate instruments		
<i>Non current borrowings</i>		
Loans from related parties	1,20,47,921.46	60,52,091.93
Total	1,20,47,921.46	60,52,091.93
TOTAL	1,20,47,921.46	60,52,091.93

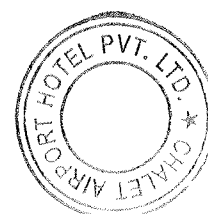
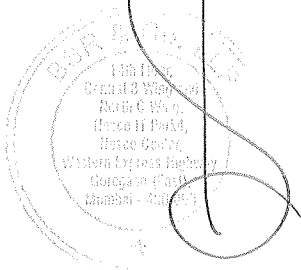
Fair value sensitivity analysis for fixed-rate instruments

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

Cash flow sensitivity analysis for variable-rate instruments

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

Particulars	Profit or loss before tax	
	100 bps increase	100 bps decrease
March 31, 2025	(1,20,479.21)	1,20,479.21
March 31, 2024	(60,520.92)	60,520.92



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)
as at March 31, 2025

(Rs. In Hundreds)

Note 22

Capital management

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

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

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

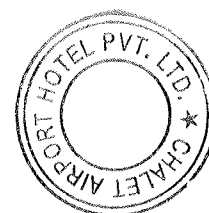
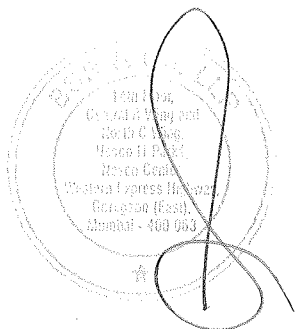
Particulars	March 31, 2025	March 31, 2024
Total borrowings	1,20,47,921.46	60,52,091.93
Less: Cash and cash equivalents	4,607.11	13,933.15
Adjusted net debt	1,20,43,314.35	60,38,158.78
Total equity	-12,09,912.49	-4,94,300.36
Adjusted net debt to adjusted equity ratio	-9.95	-12.22

Note 23

Segment reporting

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

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



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)

for the year ended March 31, 2025

Note 24

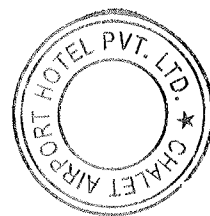
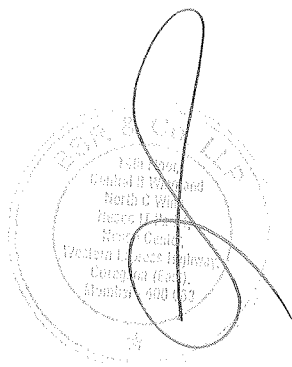
Related Party Disclosures

Disclosures as required by the Indian Accounting Standard (Ind AS) 24 – “Related Party Disclosures” are made below:

List of related parties

Relationship	Name of party 31 March 2025
Holding Company	Chalet Hotels Limited
Key Managerial Personnel / Relative (KMP)	Sanjay Sethi, Director Milind Wadekar, Director (Upto 30 June 2024) Nitin Khanna, Director (From 01 July 2024) Karuna Nasta
Enterprises Controlled / Jointly controlled by KMP	The Dukes Retreat Private Limited Sonmil Industries Private Limited Chalet Hotels & Properties (Kerala) Private Limited Mahananda Spa and Resorts Private Limited (w.e.f. 11 February 2025) Ayushi & Poonam Estates LLP

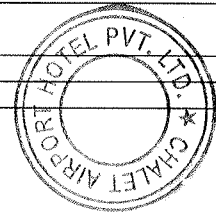
Relationship	Name of party 31 March 2024
Holding Company	Chalet Hotels Limited
Key Managerial Personnel / Relative (KMP)	Sanjay Sethi, Director Milind Wadekar, Director Karuna Nasta
Enterprises Controlled / Jointly controlled by KMP	The Dukes Retreat Private Limited Sonmil Industries Private Limited Chalet Hotels & Properties (Kerala) Private Limited Ayushi & Poonam Estates LLP (w.e.f. 29 February 2024)



Notes to the Financial Statements (Continued)
for the year ended March 31, 2025

Note 24
Related party disclosures for the year ended March 31, 2025 (Rs. In Hundreds)

Related party disclosures for Year ended March 31, 2024			
Particulars	Holding company	Key Management Personnel / Relative/Other directors	Enterprises Controlled / Jointly controlled by KMPs or other Directors / Shareholders / Other Related Parties
Loans Borrowed			
Chalet Hotels Limited	68,35,000.00	-	-
	68,35,000.00	-	-
Interest Expenses			
Chalet Hotels Limited	4,58,282.33	-	-
	4,58,282.33	-	-
Other Expenses (BSS)			
Chalet Hotels Limited	3,00,000.00	-	-
	3,00,000.00	-	-
Loan Refunded			
Chalet Hotels Limited	41,81,000.00	-	-
	41,81,000.00	-	-
Loan payable			
Chalet Hotels Limited	55,79,000.00	-	-
	55,79,000.00	-	-
Interest Payable			
Chalet Hotels Limited	4,73,091.95	-	-
	4,73,091.95	-	-
Trade payable			
Chalet Hotels Limited	2,65,500.00	-	-
	2,65,500.00	-	-

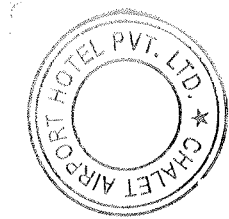
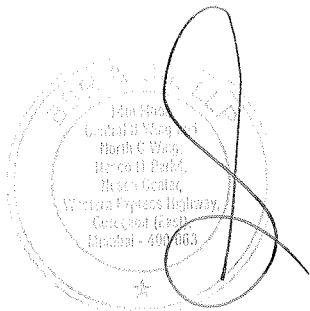


Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)
for the year ended March 31, 2025

Note 25
Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2024	% change	Reason for variance (more than 25%)
Current ratio	Current Assets	Current Liabilities	0.01	0.05	-72%	Reduction in cash balance which is utilise for project
Debt- Equity Ratio	Total Debt	Shareholder's Equity	(9.96)	(12.24)	-19%	
Debt Service Coverage ratio	EBITDA	Interest + Current maturity of LT debt	0.21	0.20	7%	
Trade Payable Turnover Ratio	Total Expenses - Notional expenses	Average Trade Payables	2.39	7.34	-68%	reduction in trade payable ratio indicates that the company is efficiently managing it's payables
Net Profit ratio	Net Profit	Total Income	-	-	NA	NA
Return on Capital Employed	EBITDA	Average Capital Employed	0.02	0.03	-7%	Since the project is under construction so the company is not able to raise any revenue from it currently hence ROE is low



Chalet Airport Hotel Private Limited

Notes to the Financial Statements (Continued)

for the year ended March 31, 2025

Note 26

As at 31 March 2025, the Company's paid up capital and reserves were Rs. 10,000.00 hundreds and correspondingly, the Company's accumulated losses aggregated INR 1,219,912.50 hundreds. (31 March 2024 : INR 504,300.36 hundreds). The Company was incorporated on 18 August 2022 after an successful bid invited by Delhi International Airport Limited ("DIAL") for grant to develop, finance, operate, manage and maintain a hotel strategically situated within walking distance of Terminal 3 Indira Gandhi International (IGI) Airport. Based on internal estimates the Company expects to start generating revenues in the future and currently, based on the support, as required, from Chalet Hotels Limited, the holding company, the Company will be able to continue operations on a going concern basis and meet all its liabilities as they fall due for payment in the foreseeable future. The financial statements, therefore, do not include any adjustments relating to recoverability and classification of assets and classification of liabilities that may be necessary of the Company was unable to continue as going concern.

Note 27

- i) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- ii) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- iii) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- iv) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- v) The Company do not have any transactions with companies struck off
- vi) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- vii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.

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

09 May 2025

For and on behalf of the Board of Directors of

Chalet Airport Hotel Private Limited

(CIN No.U55101MH2022PTC388704)



Sanjay Sethi

Director

(DIN. 00641243)

Mumbai

09 May 2025



Nitin Khanna

Director

(DIN. 06642832)