ANNUAL REPORT
2024-2025

BHARAT HOTELS LIMITED

Lalit Suri

(November 19, 1946 - October 10, 2006)

In us, you live.

BOARD OF DIRECTORS

Dr Jyotsna Suri
Chairperson & Managing Director

EXECUTIVE DIRECTORS

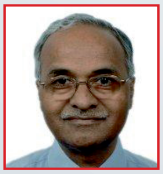
Ms Divya Suri Singh

Ms Deeksha Suri

Mr Keshav Suri

NON-EXECUTIVE DIRECTORS

Dr Mohmmad Yousuf Khan
Director



Mr Dhruv Prakash
Independent Director

Mr Vivek Mehra
Independent Director

Ms Shovana Narayan
Independent Director

KEY MANAGERIAL PERSONNEL

Mr Himanshu Pandey
Company Secretary & Head Legal

Mr Vivek Shukla
Chief Executive Officer

Mr Rakesh Mitra
Chief Financial Officer

Bharat Hotels Limited

WHAT'S INSIDE

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Corporate Information

Board of Directors:

Chairperson and Managing Director
- Dr. Jyotsna Suri

Executive Directors
- Ms. Divya Suri Singh
- Ms. Deeksha Suri
- Mr. Keshav Suri

Non Executive Directors

- Dr. Mohmmad Yousuf Khan	- Director
- Mr. Dhruv Prakash	- Independent Director
- Mr. Vivek Mehra	- Independent Director
- Ms. Shovana Narayan	- Independent Director

Key Managerial Personnel

Mr. Himanshu Pandey	- Company Secretary & Head Legal
Mr. Vivek Shukla	- Chief Executive Officer
Mr. Rakesh Mitra	- Chief Financial Officer

Registered Office:

Bharat Hotels Limited
(CIN: U74899DL1981PLC011274)
Barakhamba Lane,
New Delhi 110001, India
Telephone: 011-4444 7777, 4444 7886
Email:corporate@thelalit.com
Website:www.thelalit.com

Statutory Auditors:

Walker Chandiok & Co LLP
Chartered Accountants
L-41 Connaught Circus,
New Delhi 110001, India

Registrar & Transfer Agent (RTA):

KFin Technologies Limited
305, New Delhi House,
27, Barakhamba Road,
New Delhi-110 001.
Email ID: einward.ris@kfintech.com
Toll Free/ Phone Number: 1800 309 4001
Corporate website: http://www.kfintech.com
RTA website: https://ris.kfintech.com

Secretarial Auditors:

RSM & Co.,
Company Secretaries
2E/207, Caxton House,
Jhandewalan Extension
New Delhi-110055

BOARD'S REPORT

TO,

THE MEMBERS OF BHARAT HOTELS LIMITED

The Directors have pleasure in presenting the 44th Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL HIGHLIGHTS

The key financial highlights of the Company for the financial year ended 31st March, 2025 on standalone and consolidated basis are as under:

(Rupees in Lakh)

Particulars	Standalone		Consolidated	
	2024-25	**2023-24**	**2024-25**	**2023-24**
Revenue from Operations	78,628.54	75,993.15	90129.17	86,233.97
Other Income	835.79	747.56	1090.92	838.48
Total Income	**79,464.33**	**76,740.71**	**91,220.09**	**87,072.45**
Earnings before Interest, Tax, Depreciation and Amortization ('EBITDA')	34,625.69	33,478.64	39,029.48	37,175.39
Add: Finance Income	2,665.66	2,641.52	539.43	848.90
Less: Finance Costs	17,053.61	17,488.76	18,826.28	20,228.96
Less: Depreciation and Amortization Expense	3,174.98	3,360.88	5472.05	5,933.24
Profit/ (Loss) before Tax & Exceptional Items	**17,062.76**	**15,270.52**	**15,270.58**	**11,862.09**
Exceptional Items	-	510.54	(34.13)	2,254.43
Profit/ (Loss) before tax	**17,062.76**	**15,781.06**	**15,236.45**	**14,116.52**
Less: Tax Expense	7,220.46	5,793.84	6,707.45	5,636.32
Profit/ (Loss) for the Year	**9,842.30**	**9,987.22**	**8,529.00**	**8480.20**
Less: Share of non-controlling interest	-	-	(411.52)	(667.60)
Other Comprehensive Income ('OCI')	(268.16)	(47.60)	(278.40)	(37.76)
Less: Tax effect on OCI	93.69	16.63	96.54	14.04
Total Comprehensive Income/ Loss for the year	**9,667.83**	**9,956.25**	**8,758.66**	**9,124.08**
Add: Retained Earnings brought forward from the previous year	23,155.51	13,185.90	27,404.28	18,266.84
Add: Share based payment for the year	7.02	13.36	7.02	13.36
Retained Earnings	**32,830.36**	**23,155.51**	**36,169.96**	**27,404.28**

BUSINESS PERFORMANCE OVERVIEW – FY 2024-25

The Company has demonstrated a substantial improvement in business performance over the past two years, a positive trend that has continued into FY 2024-25. During the year, the standalone turnover increased to Rs.794.64 crores, up from Rs. 767.41 crores in FY 2023-24. On a consolidated basis, the turnover grew to Rs. 912.20 crores from Rs. 870.72 crores, marking the highest revenue figures in the Company's history.

This consistent revenue growth has been achieved while maintaining a strong focus on cost optimization and operational efficiency. As a result, the standalone EBITDA improved to Rs. 346.25 crores in FY 2024-25 compared to Rs. 334.79 crores in the previous year. Similarly, the consolidated EBITDA rose to Rs. 390.29 crores from Rs. 371.75 crores, representing approximately 43% of the consolidated revenue. The Standalone Profit after Tax for FY 2024-25 is Rs. 98.42 crores.

On the capital front, in FY 2022-23, the Company had raised Rs. 1,100 crores through the issuance of Non-Convertible Debentures (NCDs) via private placement. As of 31st March 2025, the outstanding balance stands at approximately Rs. 722.58 crores following partial redemptions.

MANAGEMENT ANALYSIS

We remain optimistic about the sustained growth of the hospitality industry in the coming years, fueled by ongoing improvements in infrastructure and rising disposable incomes, which are expected to significantly boost domestic tourism. India's emergence as one of the world's fastest-growing economies has also positioned it as an attractive destination for foreign investment, potentially increasing international tourist arrivals.

We do not anticipate any significant disruptions to our business operations in the coming year. We are confident that we are well-aligned with these favorable trends and it will enable us to capitalize on emerging opportunities and strengthen our market position.

The Government's continued focus on tourism infrastructure development and the active promotion of domestic travel further reinforce the industry's positive growth trajectory.

DIVIDEND

In view of necessity to reduce debt and bring down the finance cost, the Board of Directors of your Company has decided not to recommend any dividend to the shareholders for the Financial Year 2024-25.

TRANSFER TO RESERVES

During the financial year 2024-25, no amount has been transferred to the General Reserve.

TRANSFER OF UNPAID AND UNCLAIMED DIVIDEND AND SHARES TO IEPF AUTHORITY

The Unclaimed Dividend up to the financial year ended on 31st March 2017, have been transferred to the Investor Education and Protection Fund Authority ("IEPF") as mandated under law. Shares in respect of such dividends have also been transferred to IEPF.

The Company sends reminders to the shareholders to claim their dividends to avoid transfer of dividends/ shares to IEPF Authority. The details of unclaimed dividends and the shareholders, whose shares are liable to be transferred to the IEPF Authority are uploaded on the Company's website at https://www.thelalit.com/investors- relations/. In the year 2024-25, the Company has transferred the unclaimed dividend of Rs. 650,664/- for the financial year 2016-17 and 21,379 equity shares to IEPF.

In the present financial year 2025-26, the unclaimed dividend for the financial year 2017-18 and the equity shares for which the dividend has not been claimed for 7 (seven) consecutive financial years from 2017-18 onwards is being transferred to IEPF.

OUR COMMITMENT TO DIVERSITY AND INCLUSION

We remain steadfast in our commitment to fostering a diverse, equitable, and inclusive environment. Through a range of impactful initiatives, we strive to uphold the values of diversity, equity, and equal opportunity across our organization.

Launched in 2016, our #Purelove campaign continues to advocate for LGBTQIA+ rights, cultivating a welcoming and supportive atmosphere for both our team members and guests. In parallel, our Skill Enhancement Training Program empowers individuals from marginalized communities and those with disabilities, helping them build skills and confidence for greater career growth.

Programs such as Project Prahari and Apna Heera have further strengthened our commitment by creating meaningful employment opportunities for acid attack survivors, individuals with autism, and those with speech, hearing, or learning disabilities.

These initiatives not only enrich our corporate culture but also drive better business outcomes. It's our belief that inclusivity leads to stronger and more resilient organizations.

EVENTS SUBSEQUENT TO THE DATE OF FINANCIAL STATEMENTS

There is no material event subsequent to the date of financial statement i.e. 31st March, 2025 which would have any significant impact on the business of the Company.

CHANGE IN NATURE OF BUSINESS

During the year, there has been no change in the nature of business of the Company.

SUBSIDIARIES/ ASSOCIATES

The consolidated accounts of the Company with its following subsidiaries/ entity controlled by the Company also forms part of the Annual Report:

1. Jyoti Properties and Hospitality Limited (formerly known as Jyoti Limited)
2. PCL Hotels Limited
3. Lalit Great Eastern Kolkata Hotel Limited
4. Kujjal Hotels Private Limited
5. The Lalit Suri Educational and Charitable Trust (an entity controlled by the Company)

A statement containing the salient features of the financial statements of all subsidiaries/ associate companies pursuant to Section 129(3) of the Companies Act, 2013 ('Act') in AOC- 1 forms part of the Annual Report. The statement provides the details of performance and financial position of each of the subsidiaries/ associate companies.

BOARD OF DIRECTORS

The Board of Directors comprises of eight directors as on 31st March, 2025 namely:

- Chairperson & Managing Director
- Three Executive Directors
- One Non-Executive Director and
- Three Independent Directors

The members at the 43rd Annual General Meeting (AGM) held on 21st September, 2024, re-appointed Dr. Mohmmad Yousuf Khan, as Director liable to retire by rotation. He holds the position of Non- Executive Director of the Company.

Pursuant to the provisions of Section 152(6) of the Companies Act, 2013, Ms. Deeksha Suri and Mr. Keshav Suri, Executive Directors of the Company, are liable to retire by rotation at the forthcoming Annual General Meeting and being eligible, they offer themselves for re-appointment(s) subject to the approval of members of the Company.

INDEPENDENT DIRECTORS

The Independent Directors in Board of the Company as on 31st March, 2025 are:

- Mr. Dhruv Prakash,
- Mr. Vivek Mehra and
- Ms. Shovana Narayan

The Independent Directors have given the declaration confirming that they meet the criteria of independence in accordance with the provisions of Section 149(6) and 149(7) of the Companies Act, 2013. In the opinion of the Board, the Independent Directors fulfill the conditions specified in these regulations and are Independent of the Management.

Mr. Vivek Mehra, Independent Director has been on our Board since July 21, 2017. He holds a bachelor's degree in Commerce (Hons.). He is a member of the Institute of Chartered Accountants of India since August 1, 1979. He has worked as a partner with Price Waterhouse Coopers Private Limited and as a tax partner, managing partner and nominal partner with P.R. Mehra & Co.

Mr. Dhruv Prakash, Independent Director has been on our Board since July 21, 2017. He holds a bachelor's degree in Science, and a master's degree in Science (Chemistry). He holds post-graduate diploma in business administration from the Indian Institute of Management Ahmedabad. He has worked with Amar Dye-Chem Limited, DCM Financial Services Limited, DCM Toyota Limited, Escorts Limited, Helion Ventures Private Limited, Hewitt Associates (India) Private Limited, Hindustan Reprographics Limited and Korn/Ferry International Private Limited.

Ms. Shovana Narayan, Independent Director has been on our Board since October 16, 2017. She holds a bachelor's degree in Science and a master's degree in Science (Physics). She also holds a master's degree in philosophy in

Social Science and also in defense and strategic studies. She has been awarded the Padma Shri by the Government of India in 1992. She has also been conferred an honorary degree of Doctor of Letters by the Indira Kala Sangeet Vishwavidyalaya, Chattisgarh.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of Section 203 of the Companies Act, 2013, the Key Managerial Personnel ("KMP") of your Company as on 31st March, 2025 are:

- Dr. Jyotsna Suri - Chairperson & Managing Director,
- Ms. Divya Suri Singh - Executive Director,
- Ms. Deeksha Suri - Executive Director,
- Mr. Keshav Suri - Executive Director,
- Mr. Himanshu Pandey - Company Secretary & Head Legal,
- Mr. Vivek Shukla - Chief Executive Officer,
- Mr. Rakesh Mitra - Chief Financial Officer.

MEETINGS OF THE BOARD

The Board of Directors of the Company met four (4) times during the Financial Year 2024-25, ensuring that the intervening gap between the meetings did not exceed the period prescribed under the Act.

The number and dates of meetings of the Board and the various committees of the Company during the Financial Year 2024-25 and the number of meetings attended by each Director of the Company is given in **Annexure I**, which forms part of this report.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013, the Directors hereby confirm that:

a) in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures, if any;

b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;

c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the directors have prepared the Annual Accounts on a going concern basis;

e) the directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

BOARD EVALUATION

The evaluation of the individual Directors, Committees and Board's effectiveness was conducted in accordance with the provisions of the Companies Act, 2013.

Performance of the Board and Board's Committees was evaluated on various parameters such as Board composition & structure, frequency, flow and functioning of meetings, quality, diversity, experience, quality of decision making and effectiveness of processes.

The NRC supervises the process of performance evaluation. The Chairman of the NRC conducted discussions with the Board's Chairperson on the performance evaluation and effective functioning of the Board.

COMMITTEES OF THE BOARD

The mandatory Committees constituted by the Board are as under:

1. **Audit Committee**

During the Financial Year under review, the Company's Audit Committee comprised of two Independent Directors and one Non-Executive Director. The members of the Committee are:

1.	Dr. Mohmmad Yousuf Khan	Chairman	Non-Executive Director
2.	Mr. Vivek Mehra	Member	Independent Director
3.	Mr. Dhruv Prakash	Member	Independent Director

All the members of the Committee have the relevant experience in the field of finance, banking and accounting. The Committee met four times during the period under review. The details of meeting and the number of meetings attended by each member of the Committee is given in **Annexure I**. The Committee invited executives of the Company as it may consider appropriate. Audit Committee meetings are regularly attended by Company Secretary & Head Legal, Chief Executive Officer, Chief Financial Officer and Internal Auditor. The Executive Directors also attend the Audit Committee meeting as special invitees. The Statutory Auditors attend the meetings while conducting the audit of the Company to discuss their audit findings with the Committee.

The Committee reviews the effectiveness of audit process, internal controls and related party transactions in the Company. The recommendations of the Audit Committee were accepted by the Board in the Financial Year 2024-25.

2. **Nomination and Remuneration Committee**

The Company's Nomination and Remuneration Committee comprises of two Independent Directors and one Non-Executive Director. The members of the Committee are:

- Mr. Dhruv Prakash — Chairman — Independent Director
- Dr. Mohmmad Yousuf Khan — Member — Non-Executive Director
- Ms. Shovana Narayan — Member — Independent Director

The Committee met four times during the period under review. The details of meetings and the number of meetings attended by each member of the Committee is given in **Annexure I.** Nomination and Remuneration Committee meetings are attended by Company Secretary & Head Legal, Chief Financial Officer, General Manager-HR and other executives.

During the period under review, the Committee reviewed the performance evaluation of the Board, Committees and Directors, appointments and changes of Key Managerial & Senior Managerial Personnel. The Committee also reviewed the year round activities and initiatives undertaken by the Company under the supervision of Human Resource department.

3. **Stakeholders Relationship Committee**

During the year under review, the Company's Stakeholders Relationship Committee comprised of:

- Mr. Dhruv Prakash — Chairman — Independent Director
- Dr. Jyotsna Suri — Member — Chairperson & Managing Director
- Ms. Divya Suri Singh — Member — Executive Director

The Committee met two times during the period under review. The details of meetings and the number of meetings attended by each member of the Committee are given in **Annexure I**. The brief terms of reference of the Committee is resolution of grievances of shareholders, review of transfer/ transmission of shares, issue of duplicate share certificates, non-receipt of dividend, transfer of unpaid dividend and shares to IEPF, etc.

4. **Corporate Social Responsibility Committee ("CSR")**

The Company's CSR Committee comprises of:

• Dr. Jyotsna Suri	Chairperson	(Chairperson & Managing Director)
• Ms. Divya Suri Singh	Member	(Executive Director)
• Ms. Shovana Narayan	Member	(Independent Director)

The details of meetings and the number of meetings attended by each member of the Committee are given in **Annexure I**.

Pursuant to the Section 135 of the Companies Act, 2013, the Board of Directors had approved the Corporate Social Responsibility Policy of the Company which interalia includes the corporate social responsibility activities to be taken by the Company. The said policy may be referred at the Company's website https://www.thelalit.com/wp-content/uploads/2018/06/CSR-Policy.pdf.

As part of its CSR initiatives, the Company has undertaken various CSR activities through Keshav Suri Foundation (KSF) and The Lalit Suri Educational & Charitable Trust (LSECT), both registered in CSR and other implementing agencies.

KSF works for the upliftment, promoting education, health awareness of LGBTQ+ community. It promotes gender equality in the Industry and the contribution is expected to benefit individuals/communities and support the LGBTQ+ community. LSECT runs a Hospitality School in Faridabad which focuses on improved education in the field of Hospitality. In addition, the Company also contributed through distribution of food, ration, clothes, medicines, etc. to the economically weaker section of the community.

The Annual Report on CSR activities in accordance with the provisions of Section 135 of the Companies Act, 2013, and the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended from time to time, is given in **Annexure II** which forms part of this report.

5. **Management Committee**

During the year under review, the Company's Management Committee comprised of:

• Dr. Jyotsna Suri	(Chairperson & Managing Director)
• Ms. Divya Suri Singh	(Executive Director)
• Ms. Deeksha Suri	(Executive Director)
• Mr. Keshav Suri	(Executive Director)

The details of meetings and the number of meetings attended by each member of the Committee are given in **Annexure I.**

AWARDS & RECOGNITIONS

The Hotels and Management of the Company won the following awards and recognitions:

➢ The LaLiT New Delhi:
  - Award for Seal of Approval for Thai Cuisine by Ministry of Commerce Thailand, 2024
  - Award for Favorite LGBTQ- Friendly Hotel in India-Readers' Travel Award by Conde Nast Traveller, 2024

➢ The LaLiT Mumbai:
  - Award for Delicious Dinning -Best Events at a Bar to KittySu by Travel + Leisure India, 2024.
  - Award for Socially Responsible Hotel of the year (Luxury to Upper Unscale) by Hotelier India, 2025

➢ The LaLiT Chandigarh:
  - Award for Excellence -Best Upscale Hotel by Hotel and Restaurant Association North India, 2024

- The Lalit Grand Palace Srinagar:
  - Award for Best Luxury Hotel (National) at Global Tourism Awards 2024
  - Award for Excellence -Best Heritage Hotel (Grand) by Hotel & Restaurant Association of North India, 2024
  - Award for Favorite Indian Heritage Hotel by Conde Naste Traveller Readers' Travel Award 2024
- The Lalit Suri Hospitality Group:
  - Women Empowerment Award for Women Representation in senior management by FICCI, 2024
  - Awarded as Top 10 Employer of the LGBTQ friendly hotel, community by India Workplace Equality Index, 2024
  - 10th Women Astitva Samman Award by Women & Child Committee of PHD Chamber's Family Welfare Foundation, 2025
  - Award for The lalit Leaders of Travel and Tourism (Opulent Hospitality) at World Travel & Tourism Festival by TV9 Network & Redhat Communications, 2025
  - Di-verse Certification at Purple Fest 2025 by Ministry of Social Justice & Empowerment, 2025
- Dr. Jyotsna Suri:
  - Lifetime Achievement Award by ITCTA, 2024
  - Award for Hall of Fame membership in Global Travel & Resilience Council, 2024.
  - Award for Hall of Fame by BW Hotelier, 2024
  - Award for Most Powerful Women in Business by Business Today, 2024
  - King Husein Global Business & Intercultural Peace Award in the category of "Core Business" by Dera to overcome (Unity in Diversity), 2025.
  - Scroll of Honor for contribution to Travel & Hospitality by Travel Agent Association of India, 2025
- Mr. Keshav Suri
  - Achievers Award by National Indian Students & Alumni Union in association with Department for Business & Trade, British Council, 2025

VIGIL MECHANISM POLICY

Pursuant to the provisions of Section 177 of the Companies Act, 2013, the Company has adopted the Whistle Blower Policy under which Employees or any other stakeholders can raise their concerns relating to fraud, malpractice or any such activity which is against the Company's interest.

The Whistle Blower can directly approach the Vigilance and Ethics Officer or Chairman of the Audit Committee. The Company has provided adequate safeguards against victimization of Employees or other Whistle Blower who express their concerns.

The policy is available on the website of the Company under the link: https://www.thelalit.com/wp-content/uploads/2021/07/Vigil-Mechanism-Policy-2021.pdf

RISK MANAGEMENT POLICY

The Company has in place a Risk Management Policy, pursuant to the provisions of Section 134 of the Act to identify, evaluate and monitor business risks and opportunities for mitigation of the same on a continual basis. This framework seeks to create transparency, minimize adverse impact on business objective and enhance your Company's competitive advantage.

The Risk Management framework defines the risk management approach across the enterprise at various levels including documentation and reporting.

The policy is available on the website of the Company under the link: https://www.thelalit.com/wp-content/uploads/2018/06/Risk-management-policy.pdf

POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

Pursuant to the Section 178 of the Companies Act, 2013, the Company has adopted policy regulating appointment and remuneration of Directors, Key Managerial Personnel and Senior Managerial Personnel. The policy lays down the criteria for determining qualifications, positive attributes, independence of a director and other matters.

The Policy is available on the website of the Company under the link:

https://www.thelalit.com/wp-content/uploads/2018/06/Appointment-and-Remuneration-Policy.pdf

INTERNAL FINANCIAL CONTROLS

The Company has Internal Financial Control Systems, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is well defined in the organisation. The Internal Auditor reports to the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control systems in the Company, its compliance with operating systems, accounting procedures and policies at all locations of your Company. Based on the report of the Internal Auditor, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions suggested are presented to the Audit Committee of the Board. The internal financial controls as laid down are adequate and were operating effectively during the year.

For the Financial Year 2024-25, as required under Section 143 of the Act, the Statutory Auditors have evaluated and expressed an opinion on the internal financial controls based on their audit. In their opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls were operating effectively as at 31st March, 2025.

EMPLOYEE STOCK OPTION PLAN, 2017

The Company has implemented "Bharat Hotels Employees Stock Option Scheme 2017" to reward and retain key employees of the organization. Disclosures with respect to Stock Options are given in the Notes to the Financial Statements and can also be accessed on the Company's website under the link https://www.thelalit.com/wp-content/uploads/2018/07/ESOP-Disclosure.pdf.

A total of 700,600 stock options were granted by the Company in the year 2018. The status of outstanding options at the beginning and at the end of the year is detailed in the Note No. 41 of the financial statements of the Company.

STATUTORY AUDITOR

Pursuant to the provisions of Section 139(2) of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the members at the Annual General Meeting held on 22nd December, 2022 had re- appointed M/s. Walker Chandiok & Co LLP, Chartered Accountants, (Firm Registration No. 001076N/ N500013) as Statutory Auditors of the Company for second and last term of five years.

The Company has received confirmation from the Auditors to the effect that their appointment is in accordance with the limits specified under the Companies Act, 2013 and the firm satisfies the criteria specified in Section 141 of the Companies Act, 2013 read with Rule 4 of Companies (Audit & Auditors) Rules 2014.

AUDITORS' REPORT

The Auditors' Report read together with Annexure referred to in the Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimers, hence no explanations or comments of the Board is required. The Auditor had drawn emphasis on the following matter in their report for FY 2024-25:

- the ongoing disputes with New Delhi Municipal Corporation ('NDMC') regarding the increase in license fees and termination of license by NDMC of the commercial establishment (including hotel and commercial towers) of the Company situated at New Delhi. While both the orders of NDMC have been set aside by Hon'ble High Court of Delhi, NDMC has preferred appeal against the orders of Hon'ble Court.

During the year under review, the Statutory Auditors have not reported any instances of frauds in the Company to the Audit Committee or the Board under Section 143(12) of the Act, details of which needs to be mentioned in this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, the Company has complied with the applicable Secretarial Standards issued by the Institute of Company Secretaries of India.

SECRETARIAL AUDITORS

During the year M/s. RSM & Co., Company Secretaries were appointed as the Secretarial Auditors of the Company for the Financial Year 2024-25, as required under Section 204 of the Companies Act, 2013. The Secretarial Audit Report for the Financial Year 2024-25 forms part of this report as **Annexure III**.

ANNUAL RETURN

In terms of provisions of Section 92, 134(3)(a) of the Act read with Rule 12 of Companies (Management and Administration) Rules, 2014 and amendments thereto, the Annual Return of the Company is available at the website of the Company at www.thelalit.com

DISCLOSURE UNDER SECTION 22 OF THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place an anti-sexual Harassment Policy in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). Internal Complaints Committees have been set up in accordance with the provisions of the POSH Act at each unit / hotel of the Company to redress any sexual harassment complaints received. All Employees (permanent or contractual or trainees) are covered under the Policy. During the year under review the Committee did not receive any complaint. There is no complaint outstanding as on 31st March, 2025 for redressal.

NO. OF COMPLAINTS RECEIVED, ETC-

S.N.	Particulars	Status
1	No. of Complaints received in the year	NIL
2	No. of Complaints disposed off during the year	NIL
3	No. of Complaints pending for more than 90 days	NIL

STATEMENT ON THE MATERNITY COMPLIANCE AS PER THE MATERNITY BENEFIT ACT, 1961

Your Company is committed to complying with the provisions of Maternity Benefit Act, 1961 and ensuring that our female employees receive the benefits they are entitled to. We have implemented policies and procedures to ensure compliances with the Act, including maternity leave, mediclaim and other benefits as prescribed under the Act. Your Company is dedicated to creating a supportive and inclusive work environment to all female employees. We believe that this not only benefits our employees but also contributes to the overall well-being and productivity of our Organization.

FIXED DEPOSITS

The Company has not accepted deposits from public as envisaged under Sections 73 to 76 of Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 from the public during the year. There are no unpaid or unclaimed deposits lying with the Company.

LOANS, GUARANTEES OR INVESTMENTS

Particulars of loans given, investments made, guarantees and securities provided by the Company are given in the note no. 7 and 8 forming part of the standalone financial statements of the Company for the Financial Year 2024-25.

RELATED PARTY TRANSACTIONS

Pursuant to the provisions of Section 188 of the Companies Act, 2013, all the transactions entered by the Company with Related Parties were in the ordinary course of business and on arm's length basis for the financial year 2024-25. No details are required to be given pursuant to the provisions of Section 134 of the Companies Act, 2013 in Form AOC-2. Particulars of all Related Parties transactions entered during the Financial Year 2024-25, are given in note no. 35 forming part of the standalone financial statements 2024-25.

All Related Party Transactions are placed before the Audit Committee for review and approval. Omnibus approval of the Audit Committee is obtained on an annual basis for the transactions, which are planned /repetitive in nature.

The Policy on materiality of Related Party Transactions is available on the website of the Company at https://www.thelalit.com/wp-content/uploads/2018/06/Policy-on-Materiality-of-Related-Party-Transactions.pdf. The Policy intends to ensure that proper reporting, approval and disclosure processes are in place for all the transactions between the Company and the Related Parties.

INFORMATION REGARDING PARTICULARS OF EMPLOYEES

The information required under Section 197(12) of the Act read with Rules 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

INFORMATION REGARDING CONSERVATION OF ENERGY, TECHNOLOGY, ABSORPTION AND FOREIGN EXCHANGES EARNINGS AND OUTGO

The information required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014, pertaining to conservation of energy, technology absorption and foreign exchanges earnings and outgo, as required to be disclosed under the Act, are provided in Annexure IV, forms part of this report.

OTHER DISCLOSURES

No disclosure or reporting is required in respect of the following items as there were no transactions or instances on these items during the Financial Year under review:

1. Details relating to deposits covered under Chapter V of the Companies Act, 2013 as required pursuant to the Rule 8(5) of the Companies (Accounts) Rules, 2014.
2. Issue of equity shares with differential rights as to dividend, voting or otherwise.
3. Issue of Sweat Equity Shares in terms of Section 54 of the Companies Act, 2013 and Rules there under.
4. The Company has not provided any financial assistance to any person for the purpose of purchase or subscription of the shares in the Company in terms of Section 67 of the Companies Act, 2013.
5. Neither the Chairperson & Managing Director nor any Executive Directors of the Company received any remuneration or commission from any of its subsidiaries.
6. The Company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
7. No significant or material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and Company's operations in future.
8. During the period under review, the Company has neither made any application nor is any proceeding pending under the Insolvency and Bankruptcy Code, 2016.
9. The Company has not made any one-time settlement and valuation done while taking loan from the Banks or Financial Institutions.

ACKNOWLEDGEMENT

The Directors acknowledge with gratitude the whole-hearted support and the co-operation extended by all associated with the Company. They also express their appreciation to the employees at all levels for their dedication and sincerity. The employee-management relations were cordial throughout the year.

Your Directors also place on record their sincere appreciation for the wholehearted support extended by the Government and other Statutory Authorities, Company's Bankers and lenders, Business Associates, Auditors, all the stakeholders and members of public for their continued support and confidence reposed in the management of the Company.

For and on behalf of the Board

Dated: 6 August 2025
Place: New Delhi

Dr. Jyotsna Suri
Chairperson & Managing Director
DIN: 00004603

Annexure-I

Meetings of the Board and Committees held during the Financial Year 2024-25

Name of the Directors	No. of meetings attended by each Director/ Member					
	Board Meeting				Stakeholder Relationship Committee	
	May 30, 2024	Jul 31, 2024	Nov 18, 2024	Mar 12,2025	July 10, 2024	Dec 20, 2024
Dr. Jyotsna Suri	✓	✓	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	✓	✓	Not Member	Not Member
Mr. Keshav Suri	✓	✓	✓	✓	Not Member	Not Member
Dr. Mohmmad Yousuf Khan	✓	✓	✓	✓	Not Member	Not Member
Mr. Dhruv Prakash	✓	✓	✓	✓	✓	✓
Mr. Vivek Mehra	✓	✓	✓	✓	Not Member	Not Member
Ms. Shovana Narayan	✓	✓	✓	✓	Not Member	Not Member

Name of the Directors	No. of meetings attended by each Director/ Member			
	Audit Committee			
	May 30, 2024	Jul 31, 2024	Nov 18, 2024	Mar 12,2025
Dr. Mohmmad Yousuf Khan	✓	✓	✓	✓
Mr. Dhruv Prakash	✓	✓	✓	✓
Mr. Vivek Mehra	✓	✓	✓	✓

Name of the Directors	No. of meetings attended by each Director/ Member			
	NRC Committee			
	May 30, 2024	Jul 31, 2024	Nov 18, 2024	Mar 12,2025
Dr. Mohmmad Yousuf Khan	✓	✓	✓	✓
Mr. Dhruv Prakash	✓	✓	✓	✓
Ms. Shovana Narayan	✓	✓	✓	✓

Name of the Directors	CSR Committee	Independent Directors' Meeting
	Mar 7, 2025	Mar 27, 2025
Dr. Jyotsna Suri	✓	Not Member
Ms. Divya Suri Singh	✓	Not Member
Ms. Deeksha Suri	Not Member	Not Member
Mr. Keshav Suri	Not Member	Not Member
Dr. Mohmmad Yousuf Khan	Not Member	Not Member
Mr. Dhruv Prakash	Not Member	✓
Mr. Vivek Mehra	Not Member	✓
Ms. Shovana Narayan	✓	✓

Name of the Directors	No. of meetings attended by each Director/ Member					
	NCD Committee					
	Apr 29,2024	May 29, 2024	Jun 28, 2024	Jul 30, 2024	Aug 29, 2024	Sep 27, 2024
Dr. Jyotsna Suri	✓	✓	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	✓	✓	✓	✓
Mr. Keshav Suri	✓	✓	Leave	✓	✓	✓

Name of the Directors	No. of meetings attended by each Director/ Member					
	NCD Committee					
	Oct 28, 2024	Nov 29, 2024	Dec 28, 2024	Jan 27, 2025	Feb 25, 2025	Mar 26, 2025
Dr. Jyotsna Suri	✓	✓	✓	✓	Leave	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	Leave	✓	Leave	✓
Mr. Keshav Suri	✓	✓	Leave	✓	✓	✓

Name of the Directors	No. of meetings attended by each Director/ Member				
	Management Committee				
	Apr 25, 2024	Jun 10, 2024	Sep 20, 2024	Jan 9, 2025	Feb 12, 2025
Dr. Jyotsna Suri	✓	✓	✓	✓	✓
Ms. Divya Suri Singh	✓	✓	✓	✓	✓
Ms. Deeksha Suri	✓	✓	✓	✓	✓
Mr. Keshav Suri	✓	Leave	✓	✓	Leave

ANNEXURE II

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES

[Pursuant to Section 134(3)(o) of the Companies Act, 2013 and Rule 9 of the Companies (Corporate Social Responsibility) Rules, 2014]

1. **Brief outline on CSR Policy of the Company**

Our Company believes that it is the people that account for the success of our hotels. Therefore, our initiative is to involve the local population, give them training & employment, thereby giving a boost to the economic environment of the place. Accordingly, Corporate Social Responsibility has always been on the company agenda.

2. **Composition of CSR Committee:**

S. N.	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.	Dr. Jyotsna Suri	Chairperson, Non-Independent, Executive Director	1	1
2.	Ms. Divya Suri Singh	Member, Non-Independent, Executive Director	1	1
3.	Ms. Shovana Narayan	Member, Independent, Non- Executive Director	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:**

https://www.thelalit.com/wp-content/uploads/2018/06/CSR-Policy.pdf

4. **Executive summary along with the web-links(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of Companies (CSR Policy) Rules, 2014), if applicable:**

Not Applicable

5.

a) Average net profit/(net loss) of the Company as per section 135(5)	Rs.420.20 Lakhs
b) Two percent of Average net profit of the Company as per sub section (5) of section 135	Rs. 8.40 Lakhs
c) Surplus arising out of the CSR projects/ programs or activities of the previous financial years	Nil
d) Amount required to be set-off for the financial year, if any	Nil
e) Total CSR obligation for the financial year [(b)+(c)-(d)]	Rs. 8.40 Lakhs

6.

a) Average spent on CSR Projects (both Ongoing Project and other than Ongoing Project)	Rs. 33.00 lakh (on other than ongoing projects)
b) Amount spent in Administrative Overheads	Nil
c) Amount spent on Impact Assessment, if applicable	NA
d) Total amount spent for the Financial Year [(a)+(b)+(c)]	Rs. 33.00 lakh

e) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub section (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
Rs. 33.00 Lakhs	Nil				

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Rs. 8.40 Lakh
(ii)	Total amount spent for the Financial Year	Rs. 33.00Lakhs
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 24.60 Lakhs
(iv)	Surplus arising out of the CSR Projects or Programs or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Rs. 24.60 Lakh

7. **Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:**

Sl. No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub section (6) of section 135	Balance Amount in Unspent CSR Account under sub section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years	Deficiency, if any
					Amount (in **Rs.**)	Date of Transfer		
NA								

8. **Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:**

No

9. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section**

(5) of section 135. Not Applicable

For and on behalf of the Board

Dated:6 August 2025
Place: New Delhi

(Dr. Jyotsna Suri)
Chairperson & Managing Director
Chairperson of CSR Committee
DIN: 00004603

Annexure III

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

[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
Bharat Hotels Limited
(CIN: U74899DL1981PLC011274)
Barakhamba Lane,
New Delhi-110001

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **BHARAT HOTELS LIMITED** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / 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 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:

1. The Companies Act, 2013("the Act") and the rules made thereunder;
2. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
3. The Depositories Act, 1996 and the Regulations and Bye - laws framed thereunder ;
4. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment, and External Commercial Borrowings;
5. The Securities of the Company are not listed with any stock exchange, therefore Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act) are not applicable.
6. We further report that, on the representation made by the Company and its officers and having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof on test check basis, the Company has complied with the following laws as applicable specifically to the Company based on their sector/industry are:

    i) Food Safety and Standards Act, 2006 and Food Safety and Standards Rules, 2011; and

    ii) Food Safety and Standards (Packing & Labeling) Regulations, 2011.

    Beside above, the Company has complied with the applicable central and state laws, including those related to Environment, Legal Metrology Act laws pertaining to the hotels of the Company. The Company has also obtained the necessary licenses/registrations/approvals from respective authorities which are mandatory to run activities related to hotel(s).

    We have also examined compliance with the applicable clauses of Secretarial Standard with regard to meeting of Board of Directors (SS-1) and General Meetings (SS-2) 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, Standards etc. mentioned above.

We further report that:-

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda, notes to Agenda were sent at least seven days in advance (except for meeting conducted at shorter notice after complying with necessary provisions) and a system exists for seeking and obtaining further information and clarification on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of meetings of the Board of Directors or committee of the Board, as the case may be.

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

We further report that the following event continue to have bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standard etc.

The Writ Petition filed by the Company before the Hon'ble High Court of Delhi challenging the demand for license fees and the termination of the license arrangement concerning The Lalit New Delhi by the NDMC was decided in favour of the Company. However, the NDMC has filed an appeal before the Division Bench of the Hon'ble High Court of Delhi against the said order. The matter is currently sub judice.

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

For RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
Peer Review No. 978/2020
UDIN: F004468G000989771

Date: 6 August 2025
Place: New Delhi

ANNEXURE-A

To,
The Members
Bharat Hotels Limited
(CIN: U74899DL1981PLC011274)
Barakhamba Lane,
New Delhi -110 001

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 the 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 verifications were done on the test 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 and books of accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliances of Laws, Rules and Regulations and happening of events etc.
5. The compliance of the provisions of corporate and other applicable Laws, rule and regulations, standards is the responsibility of the Management. Our examination was limited to the verification of procedures on test basis.
6. Our 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 RSM & Co.
Company Secretaries

CS RAVI SHARMA
Partner
FCS: 4468 | COP No.: 3666
Peer Review No. 978/2020
UDIN: F004468G000989771

Date: 6 August 2025
Place:New Delhi

ANNEXURE – IV

Particulars of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo required under Rule 8 (3) the Companies (Accounts) Rules, 2014

A. **CONSERVATION OF ENERGY**

(A) Energy Conservation Measures for Hotels:

1. **Optimizing Air Conditioning Efficiency:**
   - The company maintains and operates air conditioning plants, pumps, and chillers according to original equipment manufacturer (OEM) guidelines to minimize operational costs.
   - Part of Continual upgradation, Analog thermostats for fan coil units are upgraded to digital types for better control of air conditioning.
2. **Chilled Water Valve Upgrades:**
   - Part of Continual upgradation of Equipment and services. Conventional two-way chilled water valves for Air Handling Units and Fan Coil Units are replaced with state-of-the-art Pressure Independent Control Valves (PICV). This ensures precise chilled water delivery based on tonnage requirements.
3. **Water Fixture Efficiency:**
   - Low-flow rate water fixtures are installed and maintained in hotels to reduce water consumption.
4. **Cooling Tower Refurbishment:**
   - Cooling towers are overhauled and replaced as needed to improve input water parameters for chillers, ensuring optimal operational efficiency.
5. Part of Continual Upgradation of services and Equipment's. Conventional halogen bulbs and CFLs are being replaced with **energy-efficient LED fixtures**, enhancing the guest experience.

(B) **Implementation of Energy Conservation Program:**

1. **Energy Targets:**
   - Clear energy targets are set to promote conservation.
   - Hotel associates are informed about energy-saving initiatives, encouraging them to switch off lights and air conditioners when offices are not in use.
2. **Achievements:**
   - These efforts have resulted in containing in electrical units, PNG (piped natural gas), and water consumption.
   - The Company remains committed to maintaining consumption at an optimum level.

B. **TECHNOLOGY ABSORPTION:**

1. **Electrical Installations Upgrade:**
   - The company continuously upgrades electrical installations with cutting-edge technology, including advanced switchgear. This improves power quality and maintains a high power factor above 0.95.
   - Automatic Power Factor Correction systems are also upgraded as needed.
2. **Building Management System (BMS) Enhancement:**
   - The existing BMS will be upgraded to a state-of-the-art Integrated Building Management System (IBMS).
   - Exploring IoT integration further enhances system efficiency.

3. **Chiller Plant and Heat Pump Upgrades:**

   - The company plans to upgrade its chiller plant and heat pump with new technology.

4. **Renewable Energy:** We are proud to announce that 83% of the electricity we are currently receiving in The Lalit Ashok Bengaluru is generated from renewable sources, specifically wind turbines.

C. **FOREIGN EXCHANGE EARNING AND OUTGO:**

(Rs. in Lakhs)

Particulars	Financial Year	
	2024-25	**2023-24**
CIF Value of Imports	4.39	1.49
Expenditure in Foreign Currency	257.99	238.83
Earnings in Foreign Exchange	10,260.43	12,215.89

Independent Auditor's Report

To the Members of Bharat Hotels Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Bharat Hotels Limited ('the Company'), which comprise the Standalone Balance Sheet as at 31 March 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flow and the Standalone Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the rules 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.

Emphasis of matter

4. We draw attention to Note 39 to the accompanying standalone financial statements which describes that the Company had received termination letter from New Delhi Municipal Corporation ('NDMC') dated 13 February 2020 terminating the land license of the commercial establishment (including hotel and commercial towers) of the Company situated at New Delhi and further describes various other claims raised against such property by NDMC. The Company had filed a writ petition with Hon'ble High Court of Delhi which was allowed by the Learned Single Bench, Hon'ble High Court of Delhi vide its order dated 6 December 2023 setting aside the notice of termination of the land license deed and license fees demand of ₹ 106,374.60 lacs. During the current year, NDMC filed a Letters Patent Appeal with the Divisional Bench, Hon'ble High Court of Delhi challenging the judgement in favor of the Company. Based on the legal assessment of the outcome of the aforesaid matters, the management is of the view that no adjustment is required to these standalone financial statements.

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

Information other than the Standalone Financial Statements and Auditor's Report thereon

5. The Company's 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 standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

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

6. The accompanying standalone financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS specified under section 133 of the Act and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

8. 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

9. 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 Standards on Auditing 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.

10. As part of an audit in accordance with Standards on Auditing, specified under section 143(10) of the Act 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 management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern; and
- 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.

11. 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.

Report on Other Legal and Regulatory Requirements

12. As required by section 197(16) of the Act, based on our audit, we report that the Company has paid remuneration to its directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

13. 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.

14. Further to our comments in Annexure 'A', as required by section 143(3) of the Act based on our audit, 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 purpose of our audit of the accompanying standalone financial statements;

    b) Except for the matters stated in paragraph 14(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

    c) The standalone financial statements dealt with by this report are in agreement with the books of account;

    d) In our opinion, the aforesaid standalone financial statements comply with Ind AS specified under section 133 of the Act;

    e) The matter described in paragraph 4 under the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Company;

    f) On the basis of the written representations received from the directors and 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;

g) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 14(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company as on 31 March 2025 and the operating effectiveness of such controls, refer to our separate report in Annexure 'B' wherein we have expressed an unmodified opinion; and

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

i. the Company, as detailed in note 38(A) to the standalone financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2025;

ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended 31 March 2025;

iv. a. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(iii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The management has represented that, to the best of its knowledge and belief, as disclosed in note 43(iv) to the standalone financial statements, no funds have been received by the Company from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

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

v. The Company has not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in note 45 to the standalone financial statements and based on our examination which included test checks, except for the instances mentioned below, the Company, in respect of financial year commencing on 1 April 2024, has used accounting software for maintaining its books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

a) The Company has used accounting softwares which are operated by third-party software service provider for maintaining its books of accounts (including in respect of revenue transactions, payroll records, point-of-sales transactions). In the absence of any information on the existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation), we are unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

b) The Company has used an accounting software for maintenance of capital work-in-progress, pre-operative expenses and related general ledgers records, which did not have a feature of recording audit trail (edit log) facility.

Furthermore, other than consequential impact of the exception given above, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nalin Jain
Partner
Membership No.: 503498

UDIN: 25503498BMHWDA2547

Place: New Delhi
Date: 6 August 2025

Annexure A referred to in Paragraph 13 of the Independent Auditor's Report of even date to the members of Bharat Hotels Limited on the standalone financial statements for the year ended 31 March 2025

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets.

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

(b) The Company has a regular programme of physical verification of its property, plant and equipment, capital work-in-progress and relevant details of right-of-use assets under which the assets are physically verified in a phased manner over a period of three years, which in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this programme, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The title deeds of all the immovable properties held by the Company (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), disclosed in Note 3 to the standalone financial statements, are held in the name of the Company, except for the following properties, for which the Company's management is in the process of getting the registration in the name of the Company:

Description of property	Gross carrying value (₹ in lacs)	Held in name of	Whether promoter, director or their relative or employee	Period held	Reason for not being held in name of Company
Land	5.79	India Tourism Development Corporation	No	Refer note 3(iv) to the standalone financial statements.	

For title deeds of immovable properties in the nature of land situated at Mumbai, Udaipur, Khajuraho and Ahmedabad with gross carrying values of ₹ 23,382.56 lacs, ₹ 10,162.92 lacs, ₹ 202.72 lacs and ₹ 1,039.44 lacs as at 31 March 2025, which have been mortgaged as security against non-convertible debentures issued by the Company, confirmations with respect to title of the Company have been directly obtained by us from the debenture trustee.

(d) The Company has adopted cost model for its Property, Plant and Equipment (including right-of-use assets) and intangible assets. Accordingly, reporting under clause 3(i)(d) of the Order is not applicable to the Company.

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

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed as compared to book records.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets at any point of time during the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) The Company has made investments in, provided guarantee and granted unsecured loans to companies or any other parties during the year, in respect of which:

(a) The Company has provided loans or guarantee to subsidiaries (including entity controlled by the Company) during the year as per details given below:

Particulars	Guarantees (₹ in lacs)	Loans (₹ in lacs)
Aggregate amount provided/granted during the year: -Subsidiaries (including entity controlled by the Company)	7,628.40	1,013.29
Balance outstanding as at balance sheet date: -Subsidiaries (including entity controlled by the Company)	19,658.40	92,474.15

(b) In our opinion, and according to the information and explanations given to us, the investments made, guarantees provided and terms and conditions of the grant of all loans and guarantees provided are, prima facie, not prejudicial to the interest of the Company.

(c) In respect of loans granted by the Company, the schedule of repayment of principal has been stipulated and principal amount is not due for repayment currently.Further, no interest is receivable on such loans.

(d) There is no overdue amount in respect of loans granted to such companies or other parties.

(e) The Company has not granted any loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans that existed as at the beginning of the year.

(f) The Company has not granted any loan which is repayable on demand or without specifying any terms or period of repayment.

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans and investments made and guarantees and security provided by it, as applicable.

(v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there are no amounts which have been deemed to be deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's services and business activities. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii)(a) In our opinion and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us, we report that there are no statutory dues referred in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute except for the following:

Name of the statute	Nature of dues	Gross amount (₹ in lacs)	Amount paid under protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Finance Act, 1994	Service Tax	45.75	-	Financial year 2013-14	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	17.95	-	Financial year 2012-13 to 2014-15	Commissioner Appeals
Finance Act, 1994	Service Tax	345.16	-	1 April 2014 to 30 June 2017	Customs, Excise and Service Tax Appellate Tribunal
Maharashtra Value Added Tax, 2002	Value Added Tax	119.72	15.16	Financial year 2006-07 to 2010-11	Maharashtra Sales Tax Tribunal, Mumbai bench
Customs Act, 1962	Custom duty	968.05	-	1 May 2007 to 31 October 2007 and 1 February 2008 to June 2008	Hon'ble High Court of Delhi
Urban Development Act	Urban Development Tax	208.56	60.00	Financial year 2007-08 to 2015-16	Hon'ble High Court of Rajasthan, Jodhpur
Finance Act, 1994	Service Tax	156.97	-	1 April 2016 to 30 June 2017	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	35.97	-	1 April 2014 to 30 June 2017	Central Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	77.53	-	1 April 2014 to 30 June 2017	Deputy Commissioner of Central Tax
Central Goods and Services Tax Act, 2017	Goods and Services Tax	31.08	-	Financial year 2018-19	Commissioner Appeals

Name of the statute	Nature of dues	Gross amount (₹ in lacs)	Amount paid under protest (₹ in lacs)	Period to which the amount relates	Forum where dispute is pending
Central Goods and Services Tax Act, 2017	Goods and Services Tax	83.26	-	Financial year 2019-20	Commissioner Appeals
Central Goods and Services Tax Act, 2017	Goods and Services Tax	41.54	-	Financial year 2018-19	Hon'ble Goods and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	17.74	-	Financial year 2019-20	Hon'ble Goods and Service Tax Appellate Tribunal
Central Goods and Services Tax Act, 2017	Goods and Services Tax	402.23	-	Financial year 2017-18	Hon'ble Goods and Service Tax Appellate Tribunal
Income-tax Act, 1961	Income-tax	465.22	20.35	Financial year 1996-97 to 2007-08	Hon'ble High Court of Delhi
Registration Act, 1908	Stamp duty	908.20	-	Financial year 2001-02	Hon'ble High Court of Rajasthan, Jodhpur

(viii) According to the information and explanations given to us, we report that no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (43 of 1961) which have not been previously recorded in the books of accounts.

(ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender. Further, loans amounting to ₹ 2,600.00 lacs are repayable on demand and interest thereon have not been demanded for repayment as on date.

(b) According to the information and explanations given to us, including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of term loans during the year and there has been no utilization during the current year of the term loans obtained by the Company during any previous years. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, the Company has not raised any funds on short-term basis during the year. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) In our opinion and according to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company has been noticed or reported during the period covered by our audit.

(b) According to the information and explanations given to us including the representation made to us by the management of the Company, 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 Companies (Audit and Auditors) Rules, 2014, with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us, including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system which is commensurate with the size and nature of its business as required under the provisions of section 138 of the Act.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, reporting under clause 3(xv) of the Order with respect to compliance with the provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.

(d) Based on the information and explanations given to us and as represented by the management of the Company, the Group (as defined in Core Investment Companies (Reserve Bank) Directions, 2016) has only one CIC as part of the Group.

(xvii) The Company has not incurred any cash losses in the current financial year as well as the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(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, other information in the standalone financial statements, our knowledge of the plans of the Board of Directors and management 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 indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not have any unspent amounts towards Corporate Social Responsibility in respect of any ongoing or other than ongoing project as at the end of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nalin Jain
Partner
Membership No.: 503498

UDIN: 25503498BMHWDA2547

Place: New Delhi
Date: 6 August 2025

Annexure B to the Independent Auditor's Report on the internal financial controls with reference to the standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the standalone financial statements of Bharat Hotels Limited ('the Company') as at and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is 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 on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. 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 Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. 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

6. 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

7. 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.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such 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 issued by the ICAI.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nalin Jain
Partner
Membership No.: 503498

UDIN: 25503498BMHWDA2547

Place: New Delhi
Date: 6 August 2025

STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	97,709.34	99,506.02
Capital work-in-progress	4	18,081.52	17,883.89
Right-of-use assets	5	6,908.69	6,950.02
Intangible assets	6	75.02	56.98
Financial assets			
- Investments	7	53,309.37	52,415.02
- Loans	8	20,861.96	18,904.63
- Other financial assets	9	2,321.48	2,086.23
Income tax assets (net)	32 (a)	961.70	1,080.92
Other non-current assets	10	745.46	1,023.39
Total non-current assets		**2,00,974.54**	**1,99,907.10**
Current assets			
Inventories	11	1,349.91	1,471.55
Financial assets			
- Trade receivables	12	1,833.56	2,303.15
- Cash and cash equivalents	13	1,493.55	3,482.47
- Bank balances other than cash and cash equivalents above	14	2,820.51	3,499.03
- Other financial assets	9	365.34	494.51
Other current assets	10	1,600.82	2,032.78
Total current assets		**9,463.69**	**13,283.49**
TOTAL ASSETS		**2,10,438.23**	**2,13,190.59**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	15	7,599.12	7,599.12
Other equity	16	93,311.21	83,643.38
Total equity		**1,00,910.33**	**91,242.50**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	17	73,160.10	88,730.34
- Lease liabilities	5	7,202.90	7,420.22
- Other financial liabilities	18	4,538.68	5,673.16
Provisions	19	1,038.90	852.81
Deferred tax liabilities (net)	32 (b)	5,231.15	1,081.35
Other non-current liabilities	20	2,829.62	2,891.13
Total non-current liabilities		**94,001.35**	**1,06,649.01**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Current liabilities			
Financial liabilities			
- Lease liabilities	5	258.70	273.68
- Trade payables	21		
- total outstanding dues of micro enterprises and small enterprises		1,783.44	857.66
- total outstanding dues of creditors other than micro enterprises and small enterprises		7,750.69	7,180.30
- Other financial liabilities	18	1,573.15	1,679.72
Other current liabilities	20	3,299.41	4,614.36
Provisions	19	861.16	693.36
Total current liabilities		**15,526.55**	**15,299.08**
TOTAL EQUITY AND LIABILITIES		**2,10,438.23**	**2,13,190.59**

Material accounting policies information 2

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration
Number - 001076N/N500013

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 6 August 2025

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

Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Divya Suri Singh
Executive Director
DIN - 00004559

Vivek Shukla
Chief Executive Officer

Rakesh Mitra
Chief Financial Officer

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 6 August 2025

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	22	78,628.54	75,993.15
Other income	23	835.79	747.56
Total income		**79,464.33**	**76,740.71**
Expenses			
Food and beverages consumed	24	7,397.37	7,173.61
Purchases of traded goods		31.84	39.61
Changes in inventories of traded goods	25	(5.57)	(15.12)
Employee benefits expense	26	10,809.28	9,479.78
Other expenses	27	26,605.72	26,584.19
Total expenses		**44,838.64**	**43,262.07**
Earnings before interest, tax, depreciation and amortisation ('EBITDA') and exceptional items		**34,625.69**	**33,478.64**
Finance income	28	2,665.66	2,641.52
Finance costs	29	17,053.61	17,488.76
Depreciation and amortisation expense	30	3,174.98	3,360.88
Profit before exceptional items and tax		**17,062.76**	**15,270.52**
Exceptional items	33	-	510.54
Profit before tax		**17,062.76**	**15,781.06**
Tax expense:	32 (b)		
Current tax		2,976.97	2,724.53
Deferred tax		4,243.49	3,069.31
Total tax expense		**7,220.46**	**5,793.84**
Profit for the year		**9,842.30**	**9,987.22**
Other comprehensive income			
Items that will not to be reclassified to profit or loss :			
- Re-measurements of net defined benefit obligations		(268.16)	(47.60)
- Income tax relating to items mentioned above		93.69	16.63
Other comprehensive income for the year		**(174.47)**	**(30.97)**
Total comprehensive income for the year		**9,667.83**	**9,956.25**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Earnings per Equity Share of face value of ₹ 10/each			
Basic (in ₹)	31	12.95	13.14
Diluted (in ₹)		12.94	13.13
Material accounting policies information	2		

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration
Number - 001076N/N500013

Nalin Jain
Partner
Membership Number - 503498

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

Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Divya Suri Singh
Executive Director
DIN - 00004559

Vivek Shukla
Chief Executive Officer

Rakesh Mitra
Chief Financial Officer

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 6 August 2025

Place: New Delhi
Date: 6 August 2025

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A	**Cash flow from operating activities**		
	Profit before tax	17,062.76	15,781.06
	Adjustments to reconcile net profits to cash generated from operating activities:		
	Depreciation and amortisation expenses	3,174.98	3,360.88
	Finance costs	16,402.89	16,829.67
	Interest income	(2,568.16)	(2,367.64)
	Balances written off	73.02	20.00
	Loss on disposal/discard of property, plant and equipment	36.61	41.20
	Deemed investment in entity controlled by Company written off	11.70	158.00
	Unwinding of interest on security deposits	(97.50)	(86.57)
	Gain on termination of lease liability	-	(87.39)
	Gain on modification of financial liabilities	-	(99.92)
	Amortisation of deferred lease rentals	(48.51)	(66.67)
	Provision no longer required written back	(558.56)	(457.59)
	Provision for doubtful advances	13.13	-
	Allowance for expected credit loss	32.30	-
	Provision for impairment of investments and loans in subsidiaries	-	1,778.02
	Net gain recognised on transfer of assets held for sale	-	(1,946.13)
	Operating profit before working capital changes:	**33,534.66**	**32,856.92**
	Working capital adjustments		
	- inventories	121.64	96.63
	- trade receivables	453.26	982.84
	- financial and other assets	97.44	(343.25)
	- provisions and other liabilities	(1,201.75)	1,452.32
	- trade payables	2,036.03	795.51
	Cash flow generated from operations	**35,041.28**	**35,840.97**
	Income taxes paid (net of refund)	(2,857.75)	(2,836.69)
	Net cash generated from operating activities (A)	**32,183.53**	**33,004.28**
B	**Cash flows from investing activities**		
	Payments for acquisition of property, plant and equipment, capital work-in-progress and intangible assets2	(1,479.04)	(2,157.16)
	Proceeds from sale of property, plant and equipment	15.49	4,715.89
	Loans provided to subsidiaries and entity controlled by the Company (including interest free loan)	(1,013.29)	(958.54)
	Repayment of loans by subsidiaries (including interest free loan)	364.59	-
	Investments made in subsidiaries	(0.05)	(0.05)
	Payment to acquire non-current investments	-	(0.78)
	Movement of bank deposits (net)	636.09	1,381.60
	Interest received	309.31	438.69

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	Net cash (used in)/generated from investing activities (B)	(1,166.90)	3,419.65
C	**Cash flows from financing activities**		
	Repayment of non-convertible debentures	(16,000.10)	(21,741.46)
	Repayment of financial liability [refer note 17(iv)]	(4,094.45)	-
	Payment of principal portion of lease liabilities	(232.30)	(205.49)
	Payment of interest portion of lease liabilities	(881.14)	(857.51)
	Finance costs paid	(11,793.16)	(14,448.25)
	Dividend paid	(4.40)	(3.52)
	Net cash used in financing activities (C)	**(33,005.55)**	**(37,256.23)**
	Net decrease in cash and cash equivalents (A+B+C)	(1,988.92)	(832.30)
	Cash and cash equivalents at the beginning of the year	3,482.47	4,314.77
	Cash and cash equivalents at the end of the year (refer note 13)	**1,493.55**	**3,482.47**
	Cash and cash equivalents comprise of (refer note 13):		
	- Balances with banks	1,421.06	2,844.25
	- Bank deposits with original maturity of upto three months from reporting date	-	565.94
	- Cash on hand	72.46	71.97
	- Cheques on hand	0.03	0.31
		1,493.55	**3,482.47**

Notes:

1. The above Standalone Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
2. Net of movement in capital work-in-progress, capital advances, creditors for capital goods and retention payable.
3. Refer note 17(i) for reconciliation of liabilities arising from financing activities.

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration
Number - 001076N/N500013

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 6 August 2025

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

Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Divya Suri Singh
Executive Director
DIN - 00004559

Vivek Shukla
Chief Executive Officer

Rakesh Mitra
Chief Financial Officer

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 6 August 2025

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lacs, unless otherwise stated)

(A) Equity share capital (refer note 15)

Particulars	Number of shares	Amount
As at 1 April 2023	7,59,91,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2024	7,59,91,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2025	**7,59,91,199**	**7,599.12**

(B) Other equity (refer note 16)

Particulars	Reserves and surplus					Share based payment reserve	Equity component of compound financial instruments	Total
	Capital reserve	Securities premium reserve	Debenture redemption reserve	General reserve	Retained earnings			
Balance as at 1 April 2023	**11,285.05**	**29,034.73**	11,000.00	**8,503.61**	**13,185.90**	**80.51**	**475.50**	**73,565.30**
Profit for the year	-	-	-	-	9,987.22	-	-	9,987.22
Other comprehensive income for the year:								
- Re-measurements of net defined benefit obligations (net of tax)	-	-	-	-	(30.97)	-	-	(30.97)
Total comprehensive income as at 31 March 2024	**11,285.05**	**29,034.73**	**11,000.00**	**8,503.61**	**23,142.15**	**80.51**	**475.50**	**83,521.55**
Equity share options cancelled during the year	-	-	-	-	13.36	(13.36)	-	-
Modification of the terms of financial instruments	-	-	-	-	-	-	121.83	121.83
Balance as at 31 March 2024	**11,285.05**	**29,034.73**	**11,000.00**	**8,503.61**	**23,155.51**	**67.15**	**597.33**	**83,643.38**
Profit for the year	-	-	-	-	9,842.30	-	-	9,842.30
Other comprehensive income for the year:								
- Re-measurements of net defined benefit obligations (net of tax)	-	-	-	-	(174.47)	-	-	(174.47)
Total comprehensive income as at 31 March 2025	**11,285.05**	**29,034.73**	**11,000.00**	**8,503.61**	**32,823.34**	**67.15**	**597.33**	**93,311.21**
Equity share options cancelled during the year	-	-	-	-	7.02	(7.02)	-	-
Balance as at 31 March 2025	**11,285.05**	**29,034.73**	**11,000.00**	**8,503.61**	**32,830.36**	**60.13**	**597.33**	**93,311.21**

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 6 August 2025

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

Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Divya Suri Singh
Executive Director
DIN - 00004559

Vivek Shukla
Chief Executive Officer

Rakesh Mitra
Chief Financial Officer

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 6 August 2025

Notes to the Standalone Financial Statements for the year ended 31 March 2025

1. Corporate information

Bharat Hotels Limited ('Company') is a public limited company domiciled in India and was incorporated on 22 January 1981 under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Barakhamba Lane, New Delhi, Delhi- 110001. The Company's CIN: U74899DL1981PLC011274.

The Company is primarily engaged in the business of owning, operating and managing hotels and palaces under the brand name of 'The Lalit'.

2. Basis of preparation and material accounting policies

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

(i) Statement of compliance

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III).

(ii) Basis of preparation

The standalone financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the standalone financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies. The accounting policies adopted are the same as those which were applied for the previous financial year.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle.

An asset is treated as current when it is:

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

A liability is treated as current when:

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

These standalone financial statements are presented in Indian rupees ('₹') which is also the Company's functional currency. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated. These standalone financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 6 August 2025.

(iii) Material accounting policies:

a. Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the promised goods or service to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sale of goods or rendering of services is net of indirect taxes and returns and variable consideration on account of discounts and schemes offered by the Company as a part of contract.

In arrangements for room revenue and related services, the Company has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Company has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Value added tax (VAT) / Goods and service tax (GST) is not received by the Company on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

a) Rooms, Restaurant, Banquets and Other Services

Income from guest accommodation is recognized on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Incomes from other services are recognised as and when services are rendered. Sales are stated exclusive of VAT, GST and Luxury Tax. Difference of revenue over the billed as at the year-end is carried in financial statement as unbilled revenue separately.

b) Other services

In relation to other services (including service charge income), the revenue has been recognized by reference to the time of service rendered.

c) Management and consultancy fees

Management fees earned from hotels properties operated and managed by the Company are usually under long-term contracts. Under Management and Consultancy Agreements, the Company's performance obligation is to provide hotel management services and a license to use the Company's trademark and other intellectual property. Management and consultancy fee is earned as a percentage of revenue and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met.

d) Sale of traded goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, sale of food and beverage are recognised at the points of serving these items to the guests. Sales are stated exclusive of VAT/ GST.

e) Space and shop rentals

Rentals consists revenue earned from letting of spaces for office at the commercial towers and retail shops at the hotel properties. These spaces for offices have been let out under sub-licensing agreement of the land at which commercial towers are built and space for retail shops at the hotel properties are of long term in nature. Revenue is recognized in the period in which services are being rendered.

f) **Membership fee**

Membership fee income majorly consists of membership fees received from the loyalty programme membership fees. In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

g) **Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the standalone statement of profit and loss.

Contract balances

a) **Contract assets**

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

b) **Contract liabilities**

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract (refer note 22(ii) for details of contract balance of the Company).

b. Property, plant and equipment (including capital work-in-progress)

Recognition and initial measurement

Property, plant and equipment are stated at their cost net of accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses relating to acquisition, installation and construction of property, plant and equipment. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation on property, plant, and equipment

Depreciation on property, plant and equipment is provided on straight line method, in terms of useful life of the assets, as disclosed below:

Tangible assets	Useful life as per the Schedule II (years)	Useful economic lives estimated by the management (years)
Freehold buildings	60	40-60
Plant and machinery	15	5-15
Furniture and fixtures	10	8-10
Vehicles	8	8
Office equipment	5	5
Computers	5	3

Leasehold buildings are depreciated over the lease term. Depreciation on additions/disposals is provided on a pro-rata basis i.e. from the date on which the asset is capitalized and till the date it was disposed-off. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

c. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent measurement (amortization and useful lives)

The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or loss arising from the de recognition of an intangible asset, if any, is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the statement of profit and loss when the asset is derecognized.

d. Impairment of non-financial assets

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

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment loss, if any, is recognised in the statement of profit and loss under 'Exceptional items'.

e. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Cost is determined on First-in- First-Out basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made. Traded goods are valued at lower of cost and net realisable value. Inventory of food and beverage is charged to consumption, net of recoveries, when issued.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

f. Employee benefits

Short term employee benefits

Short term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, wages and bonus.

Defined contribution plan

Employee benefits in the form of contribution to Provident Fund managed by government authorities is considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

Defined benefit plan

The Company's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and
- Interest expense.
- Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), 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 the statement of profit and loss in subsequent periods.

Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

g. Financial instruments

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

a) Financial assets

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- Financial assets carried at amortised cost
- Financial assets at fair value through other comprehensive income ('FVTOCI')
- Financial assets at fair value through profit or loss ('FVTPL')

Financial assets carried at amortised cost

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

- The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

Financial assets carried at FVTOCI

A financial asset is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets carried at FVTPL

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

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

e) Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date except certain instruments which are measured at amortised cost/historical cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Company determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management, in conjunction with the Company's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

– Disclosures for valuation methods, significant estimates and assumptions

– Quantitative disclosures of fair value measurement hierarchy (note 36)

– Financial instruments (including those carried at amortised cost) (note 37)

h. Impairment of financial assets

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables;
- Financial assets measured at amortised cost (other than trade receivables);

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses ('ECL') at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; or
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Company estimates the following provision matrix at the reporting date, except to the individual cases where recoverability is certain:

	Less than or equal to 365 days	More than 365 days
Default rate	0%	100%

b) Financial liabilities

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, and short term borrowings.

Classification

Financial liabilities are classified initially at initial recognition, as financial liabilities at FVTPL or at amortised cost, as appropriate.

De-recognition

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

c) Offsetting of financial instruments

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

i. Leases

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

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset;
- the Company has substantially all of the economic benefits from use of the asset through the period of the lease and;
- the Company has the right to direct the use of the asset.

Company as a lessee

Right-of-use assets

At the date of commencement of the lease, the Company recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Company uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability includes fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Company is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

Right-of-use asset and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

j. Income taxes

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income-tax Act, 1961.

Current tax is measured using tax rates that have been by the end of the reporting period or amount expected to be recovered from or paid to taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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.

Deferred tax

Deferred tax is recognized using the balance sheet approach on temporary differences between the carrying amounts of financial reporting purposes and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

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

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

k. Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate.

l. Provisions and contingent liability

The Company recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of standalone statement of cash flows comprise cash at banks and on hand and short term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

n. 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.

o. Measurement of EBITDA

The Company has elected to present earnings before interest, tax, depreciation and amortisation ('EBITDA') as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit/ (loss) from its operations. In its measurement, the Company does not include expense, finance costs, finance income, depreciation and amortisation, exceptional items, if any and tax expense.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

(iv) Significant accounting judgements, estimates and assumptions

The preparation of the standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities and other commitments.

Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the standalone financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of property, plant and equipment

Each hotel property is an identifiable asset that generates cash inflows and is independent of the cash inflows of other hotel properties, hence identified as cash generating units. The Company assesses the carrying amount of CGU to determine whether there is any indication that those assets have suffered an impairment loss. Where the carrying amount of CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the statement of profit and loss under 'Exceptional items'.

While assessing the recoverable amount, the Company used the discounted cash flow approach including various significant estimates and assumptions such as forecast of future revenue, operating margins, growth rate and selection of the discount rates.

As at 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount.

Impairment of investment in subsidiaries

The Company assesses the carrying amounts of investment in subsidiaries to determine whether there is any indication that those investments have suffered an impairment loss. Where the carrying amount of investments exceed its recoverable amount, the investment is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the statement of profit and loss under 'Exceptional items'.

While assessing the recoverable amount, the Company used the discounted cash flow approach including various significant assumptions such as such as forecast of future revenue, operating margins, growth rate and selection of the discount rates. The key assumptions used for the calculations are disclosed in Note 7 to the standalone financial statements.

Leases

The Company has taken certain land and building on long-term lease basis. The lease agreements generally have an escalation clause and are generally non-cancellable. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires judgment. The Company uses judgement in assessing the lease term and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate.

Defined benefit obligations

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

Income taxes

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

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

Useful life of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Company's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Fair value measurement and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

Classification of legal matters

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. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. The litigations and claims to which the Company is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case-to-case basis.

(v) New and amended standards

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective tor annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and -
Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(vi) Amendments not yet effective

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. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Company.

Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments will not have a material impact on the Company's financial statements.

(All amounts in ₹ lacs, unless otherwise stated)

3 Property, plant and equipment

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Vehicles	Total
Cost									
As at 1 April 2023	**34,845.04**	**18,151.71**	**52,204.36**	**22,970.17**	**438.77**	**2,858.52**	**735.52**	**444.93**	**1,32,649.02**
Additions for the year	-	16.34	351.71	1,217.33	132.86	181.75	263.65	73.08	2,236.72
Disposals for the year	-	-	-	(441.71)	(41.64)	(32.55)	(85.78)	(47.39)	(649.07)
As at 31 March 2024	**34,845.04**	**18,168.05**	**52,556.07**	**23,745.79**	**529.99**	**3,007.72**	**913.39**	**470.62**	**1,34,236.67**
Additions for the year	-	-	181.65	588.28	25.53	110.62	120.26	39.51	1,065.85
Disposals for the year	-	-	(0.10)	(334.78)	(2.89)	(36.69)	(17.79)	(48.18)	(440.43)
As at 31 March 2025	**34,845.04**	**18,168.05**	**52,737.62**	**23,999.29**	**552.63**	**3,081.65**	**1,015.86**	**461.95**	**1,34,862.09**
Accumulated depreciation and impairment									
As at 1 April 2023	**-**	**2,749.40**	**9,375.57**	**16,760.64**	**310.66**	**2,278.30**	**577.93**	**258.91**	**32,311.41**
Charge for the year	-	347.86	1,192.29	1,180.19	44.08	113.40	63.35	61.55	3,002.72
Disposals for the year	-	-	-	(390.33)	(38.92)	(29.69)	(79.49)	(45.05)	(583.48)
As at 31 March 2024	**-**	**3,097.26**	**10,567.86**	**17,550.50**	**315.82**	**2,362.01**	**561.79**	**275.41**	**34,730.65**
Charge for the year	-	338.56	1,200.50	947.72	45.43	107.81	118.00	52.41	2,810.43
Disposals for the year	-	-	(0.09)	(295.97)	(2.43)	(31.01)	(15.02)	(43.81)	(388.33)
As at 31 March 2025	**-**	**3,435.82**	**11,768.27**	**18,202.25**	**358.82**	**2,438.81**	**664.77**	**284.01**	**37,152.75**
Carrying value as at 31 March 2024	**34,845.04**	**15,070.79**	**41,988.21**	**6,195.29**	**214.17**	**645.71**	**351.60**	**195.21**	**99,506.02**
Carrying value as at 31 March 2025	**34,845.04**	**14,732.23**	**40,969.35**	**5,797.04**	**193.81**	**642.84**	**351.09**	**177.94**	**97,709.34**

Notes:

1) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.
2) Refer note 38(B)(I) for disclosure of capital commitment for the acquisition of property plant and equipment.
3) The Company has adopted cost model for recognition of property, plant and equipment.
4) The details of immovable property whose title deeds are not held in the name of Company is as below:

(All amounts in ₹ lacs, unless otherwise stated)

Description of relevent items of property, plant and equipment	Gross carrying value		Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
	As at 31 March 2025	As at 31 March 2024				
Freehold land	5.79	5.79	India Tourism Development Corporation	No	2006-07	The Company has land admeasuring 0.236 acres situated at Khajuraho unit which is not in the name of the Company. Company is in the process of undertaking relevant activities to transfer such title in the name of the Company.

5) No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(All amounts in ₹ lacs, unless otherwise stated)

4 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress*	18,081.52	17,883.89

* *includes preoperative expenses amounting to ₹ 9,946.08 lacs (31 March 2024 : ₹ 9,946.01 lacs) pending allocation.*

Notes :

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(a) Capital work-in-progress ageing schedule is as given below : **As at 31 March 2025**					
Projects in progress	247.19	5.33	0.61	17,828.39	18,081.52
Projects temporarily suspended	-	-	-	-	-
Total	**247.19**	**5.33**	**0.61**	**17,828.39**	**18,081.52**
As at 31 March 2024					
Projects in progress	73.34	2.13	19.76	48.98	144.21
Projects temporarily suspended	9.22	-	0.59	17,729.87	17,739.68
Total	**82.56**	**2.13**	**20.35**	**17,778.85**	**17,883.89**

(b) Capital work-in-progress ('CWIP') mainly comprise of an under construction hotel property at Ahmedabad, Gujarat. As per the original timelines of the terms of the land allocation agreement, the Company is required to complete the construction of the hotel property within two years from the date of allotment. During the preceding financial year, the Company applied to the Revenue Department of the State Government, Gujarat for extending the timelines for the construction of the hotel property, pursuant to which the management has obtained approval for the completion for the project. As a part of their annual impairment testing, the management of the Company has made an assessment of the Fair Market Value ('FMV') and concluded that no adjustment is required in the standalone financial statements of the Company as the Fair Market Value of CWIP is higher than its carrying value

(c) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(d) Refer note 38(B)(I) for disclosure of capital commitment for the acquisition of property plant and equipment.

(All amounts in ₹ lacs, unless otherwise stated)

5 Right-of-use assets

A	Particulars	Land	Building	Total
	Cost			
	As at 1 April 2023	5,326.27	3,221.74	**8,548.01**
	Reassessment during the year	313.07	-	313.07
	Termination during the year	(307.53)	-	(307.53)
	As at 31 March 2024	**5,331.81**	**3,221.74**	**8,553.55**
	Addition for the year	299.97	-	299.97
	As at 31 March 2025	**5,631.78**	**3,221.74**	**8,853.52**
	Accumulated depreciation			
	As at 1 April 2023	**371.60**	**941.46**	**1,313.06**
	Charge for the year	90.51	254.90	345.41
	Termination during the year	(54.94)	-	(54.94)
	As at 31 March 2024	**407.17**	**1,196.36**	**1,603.53**
	Charge for the year	89.83	251.47	341.30
	As at 31 March 2025	**497.00**	**1,447.83**	**1,944.83**
	Carrying value			
	As at 31 March 2024	**4,924.64**	**2,025.38**	**6,950.02**
	As at 31 March 2025	**5,134.78**	**1,773.91**	**6,908.69**

	Particular	Notes	As at 31 March 2025	As at 31 March 2024
B	**Lease liabilities**			
	Non-current		7,202.90	7,420.22
	Current		258.70	273.68
C	**Following amounts are recognised in the standalone statement of profit and loss:**			
	Depreciation of right-of-use assets	30	341.30	345.41
	Interest expense on lease liabilities	29	881.14	894.46
	Short-term lease rentals	27	568.87	584.01
	Gain on termination of lease liability	28	-	87.39
	Reversal of accrued liability in respect of termination of lease liability in prior years	33	-	342.43

(All amounts in ₹ lacs, unless otherwise stated)

D Details about arrangement entered as a lessor

Operating lease

The Company has given space at its hotels on operating lease arrangements.The future minimum lease payments recoverable by the Company are as under :

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 1 year	2.11	2.11
More than 1 year but less than 5 years	5.28	7.39
More than 5 years	119.45	124.32

Finance lease

The Company had entered into various sub licensing agreements for commercial space which are based on identical terms vis a vis its land lease arrangement, therefore these sublicensing agreements are accounted for as finance leases with respect to corresponding right-of-use asset. The following table represents maturity analysis of future cashflows to be received from such agreements by the Company over the sub license term.

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 1 year	109.44	109.44
More than 1 year but less than 5 years	437.76	437.76
More than 5 years	5,470.75	5,580.19

E As per the provisions of the lease agreement executed by the Company with various lessors, the Company is committed to making additional lease payments that are contingent on the performance viz. revenues of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature and the future cash outflows for these are indeterminate.

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 1 year	1,113.44	1,113.44
More than 1 year but less than 5 years	6,194.35	6,068.92
More than 5 years	24,220.89	25,943.51

F Refer note 38(A) (iii) for disclosure of contingent liabilities as at reporting date.

G Refer note 35 for disclosure of related party balances as at reporting date.

6 Intangible assets

Particulars	Softwares
Cost	
As at 1 April 2023	**670.22**
Additions for the year	42.89
Disposals for the year	(45.00)
As at 31 March 2024	**668.11**
Additions for the year	41.29
Disposals for the year	-
As at 31 March 2025	**709.40**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Softwares
Accumulated amortisation	
As at 1 April 2023	**638.35**
Charge for the year	12.75
Disposals for the year	(39.97)
As at 31 March 2024	**611.13**
Charge for the year	23.25
Disposals for the year	-
As at 31 March 2025	**634.38**
Carrying value	
As at 31 March 2024	**56.98**
As at 31 March 2025	**75.02**

Notes :

(a) The Company has adopted cost model for recognition of intangible assets.

(b) There is no contractual commitment for the acquistion of intangible assets.

(c) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

7 Non-Current Investments

Particulars	As at 31 March 2025	As at 31 March 2024
A. Investment in unquoted equity shares - Subsidiaries		
(i) 727,832 (31 March 2024: 727,832) equity shares of ₹ 10 each of Lalit Great Eastern Kolkata Hotel Limited	5,213.08	5,213.08
(ii) 4,790,000 (31 March 2024: 4,790,000) equity shares of ₹ 100 each of PCL Hotels Limited	4,790.00	4,790.00
(iii) 63,004 (31 March 2024: 63,003) equity shares of ₹ 100 each of Jyoti Properties and Hospitality Limited	3,108.17	3,108.12
	13,111.25	**13,111.20**
Less: Provision for impairment in value of investment in (i) and (ii) above	(10,003.08)	(10,003.08)
Total (A)	**3,108.17**	**3,108.12**
B. Deemed investment in subsidiary companies (in the form of interest free loan)#		
(i) Lalit Great Eastern Kolkata Hotel Limited	35,734.83	35,381.86
(ii) Kujjal Hotels Private Limited	41,527.26	40,985.93
(iii) Jyoti Properties and Hospitality Limited	724.63	724.63
	77,986.72	**77,092.42**
Less: Provision for impairment in the value of deemed investment in (i) and (ii) above	(27,789.12)	(27,789.12)
Total (B)	**50,197.60**	**49,303.30**

#These are interest free loans extended by the Company to its subsidiaries for business purposes and other general corporate purposes requirements of subsidiary companies. The loans are unsecured in nature.

(All amounts in ₹ lacs, unless otherwise stated)

Particulars		As at 31 March 2025	As at 31 March 2024
C. Investment in unquoted equity shares measured at fair value through profit and loss			
36,000 (31 March 2024: 36,000) equity shares of ₹ 10 each in Green Infra Wind Power Generation Limited		3.60	3.60
	Total (C	**3.60**	**3.60**
	Total (A+B+C)	**53,309.37**	**52,415.02**
Aggregate gross amount of unquoted investments		**91,101.57**	**90,207.22**
Aggregate amount of impairment in value of investments		**37,792.20**	**37,792.20**

Notes:

(a) The Company has following investments in its subsidiaries and an entity controlled by the Company as below:

Particulars	Net worth of the investee	Investments in the form of			Total 4 = (1+2+3)	Provision for impairment as at reporting date (5)	Net investments as at reporting date 6= (4-5)
		Equity shares (1)	Deemed investments (2)	Loans (3)			
As at 31 March 2025:							
Kujjal Hotels Private Limited#	9,528.07	-	41,527.26	7,566.86	**49,094.12**	22,082.20	**27,011.92**
The Lalit Suri Educational and Charitable Trust$	473.66	-	-	6,391.38	**6,391.38**	-	**6,391.38**
Lalit Great Eastern Kolkata Hotel Limited	13,965.53	5,213.08	35,734.83	6,903.71	**47,851.62**	10,920.00	**36,931.62**
PCL Hotels Limited	12.90	4,790.00	-	-	**4,790.00**	4,790.00	**-**
Jyoti Properties and Hospitality Limited	(107.59)	3,108.17	724.63	-	**3,832.80**	-	**3,832.80**
As at 31 March 2024:							
Kujjal Hotels Private Limited#	9,855.39	-	40,985.93	6,777.46	**47,763.39**	22,082.20	**25,681.19**
The Lalit Suri Educational and Charitable Trust$	734.67	-	-	5,777.50	**5,777.50**	-	**5,777.50**
Lalit Great Eastern Kolkata Hotel Limited	13,562.01	5,213.08	35,381.86	6,172.01	**46,766.95**	10,920.00	**35,846.95**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Net worth of the investee	Investments in the form of			Total 4 = (1+2+3)	Provision for impairment as at reporting date (5)	Net investments as at reporting date 6 = (4-5)
		Equity shares (1)	Deemed investments (2)	Loans (3)			
PCL Hotels Limited	13.26	4,790.00	-	-	**4,790.00**	4,790.00	**-**
Jyoti Properties and Hospitality Limited	22.70	3,108.12	724.63	177.66	**4,010.41**	-	**4,010.41**

\# In accordance with the requirements of Ind AS 36 "Impairment of Assets", the Company has performed an impairment assessment of its investments in Kujjal Hotels Private Limited. Consequent to such impairment assessment, the Company has recorded an impairment of loss in the value of deemed investment in Kujjal Hotels Private Limited for ₹ Nil (31 March 2024: ₹ 1,696.10 lacs). The same has been recorded under the head exceptional item in the current year. Refer note 33.

Management periodically assesses whether there is an indication that an asset may be impaired using a comparison between carrying value of assets in books and the recoverable value. Recoverable value is considered as higher of fair value less costs of disposal and value-in-use. Recoverable amount is value in use of the subsidiary and is based on discounted cash flow method. There has been no change in the valuation technique as compared to previous years.

The Company has long term investments in subsidiaries which are measured at cost less impairment. The management assesses the performance of these entities including the future projections and relevant economic and market conditions in which they operate to identify if there is any indicator of impairment in the carrying value of the investments. In case indicators of impairment exist, the impairment loss is measured by estimating the recoverable amounts based on the 'value-in-use' estimates determined using discounted cash flow projections. The future cash flow projections are specific to the entity based on its business plan and may not be the same as those of market participants. The future cash flows consider key assumptions such as occupancy, average room revenue, operating margin etc. with due consideration for the potential risks given the current economic environment in which the entity operates. The discount rates used are based on weighted average cost of capital and reflects market's assessment of the risks specific to the asset as well as time value of money.

The key assumptions used in the estimation of the recoverable amount are set out below.

Particulars	As at 31 March 2025	As at 31 March 2024
Basis on which the recoverable amount has been determined	Discounted Cash Flow Method	
Terminal growth rate	5.00%	5.00%
Discount rate	13.50%	13.40%

(All amounts in ₹ lacs, unless otherwise stated)

$ The Company has an outstanding interest free loan of ₹ 6,391.38 lacs (31 March 2024: ₹ 5,777.50 lacs) for a period of 18 years receivable from The Lalit Suri Educational and Charitable Trust for construction of the Hospitality Management Institute. The Institute is of strategic importance to the Company as it will get a pool of resources trained in hospitality industry. Also, most of the students passing out of the Institute are expected to work for the Company for a period of one year. The Company has obtained an undertaking from one of the trustees of the Trust agreeing to repay the loan in case the Trust is not able to repay the outstanding loan to the Company. Basis the above, the management believes that the amount is recoverable in due course and accordingly, no adjustment is required in the standalone financial statements.

b) Refer note 35 for disclosure of related party balances at each reporting date

8 Loans

Particulars	As at 31 March 2025	As at 31 March 2024
Loans to:		
- Subsidiary companies	14,470.58	13,127.13
- Entity controlled by the Company	6,391.38	5,777.50
	20,861.96	**18,904.63**

Notes:-

(a) The Company has not given any loan to its promoters, directors, KMP's or related parties that are repayable on demand or without specifying any terms of repayment.

(b) Refer note 7(a) for disclosure of assumptions used to determine recoverable amount of loans

(c) Refer note 35 for disclosure of related party balances at each reporting date.

9 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non - current		
(Unsecured, considered good)		
Bank deposits due to mature after 12 months from the reporting date[c]	40.18	1.85
Finance lease receivable (refer note 5)	952.51	952.76
Security deposits	1,328.79	1,131.62
	2,321.48	**2,086.23**
Current		
(Unsecured, considered good)		
Subsidy receivable	15.17	15.17
Other receivables	260.64	309.28
Interest accrued on bank deposits	7.53	72.73
Security deposits	48.51	63.84
Other balances[d]	33.49	33.49
(Unsecured, considered doubtful)		
Other advances recoverable	45.40	32.67
Less: Allowances for doubtful advances	(45.40)	(32.67)
	365.34	**494.51**

(All amounts in ₹ lacs, unless otherwise stated)

Notes:

(a) Refer note 36 and note 37 for the fair value measurement and financial risk management disclosure during the year.

(b) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(c) Bank deposits includes interest accrued on deposits with banks ₹ 1.13 lacs (31 March 2024: ₹ 0.83 lacs).

(d) It represents amount pending realisation from the assets held for sale during the previous year. The management expects the same to be recovered soon.

10 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non - current		
(Unsecured, considered good)		
Capital advances	604.31	770.95
Prepaid expenses	50.64	86.24
Balances with statutory authorities deposited under protest	90.51	166.20
	745.46	**1,023.39**
Current		
(Unsecured, considered good)		
Advances to suppliers	625.36	665.92
Prepaid expenses	494.02	377.54
Balances with statutory authorities	346.61	927.88
Advance to employees	134.83	61.44
(Unsecured, considered doubtful)		
Advances to suppliers	28.37	28.37
Less: Allowances for doubtful advances	(28.37)	(28.37)
	1,600.82	**2,032.78**

Note :

Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

11 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Traded goods	101.65	96.08
Food and beverage	224.00	238.22
Liquor and wine	385.94	457.61
Stores and operating supplies	638.32	679.64
	1,349.91	**1,471.55**

Notes:

(a) The inventory is valued at lower of cost or net realizable value.

(b) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(c) Refer note 24 for consumption of food and beverages and liquor and wine during the year.

(All amounts in ₹ lacs, unless otherwise stated)

12 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured - considered good	1,833.56	2,303.15
Unsecured - credit impaired	1,827.16	1,796.81
	3,660.72	**4,099.96**
Allowances for expected credit loss		
Less : Allowances for expected credit loss	(1,827.16)	(1,796.81)
	1,833.56	**2,303.15**

Notes:

(a) Trade receivable includes dues from officers of the Company or from private companies and firms in which Company's any director is a partner or director. Refer note 35 for disclosure of related party transactions.

(b) Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(c) Refer note 36 and note 37 for the fair value measurement and financial risk management disclosure during the year.

Trade receivables ageing schedule as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Un-disputed trade receivables							
- Unsecured, considered good	87.49	1,576.35	169.72	-	-	-	1,833.56
- Unsecured, credit impaired	-	-	-	59.51	87.37	366.14	513.02
Disputed trade receivables							
- Unsecured, considered good	-	-	-	-	-	-	-
- Unsecured, credit impaired	-	145.30	29.63	36.26	95.56	1,007.39	1,314.14
	87.49	**1,721.65**	**199.35**	**95.77**	**182.93**	**1,373.53**	**3,660.72**
Allowance for credit impaired	-	145.30	29.63	95.77	182.93	1,373.53	1,827.16
	87.49	**1,576.35**	**169.72**	**-**	**-**	**-**	**1,833.56**

(All amounts in ₹ lacs, unless otherwise stated)

Trade receivables ageing schedule as at March 31, 2024 is as follows:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Un-disputed trade receivables							
- Unsecured, considered good	39.76	2,018.70	244.69	-	-	-	**2,303.15**
- Unsecured, credit impaired	-	-	-	99.54	33.33	875.81	**1,008.68**
Disputed trade receivables							
- Unsecured, considered good	-	-	-	-	-	-	**-**
- Unsecured, credit impaired	-	-	-	117.61	9.90	660.62	**788.13**
	39.76	**2,018.70**	**244.69**	**217.15**	**43.23**	**1,536.43**	**4,099.96**
Allowance for credit impaired	-	-	-	217.15	43.23	1,536.43	**1,796.81**
	39.76	**2,018.70**	**244.69**	**-**	**-**	**-**	**2,303.15**

13 Cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks	1,421.06	2,844.25
Bank deposits with original maturity of upto three months from reporting date	-	565.94
Cash on hand	72.46	71.97
Cheques on hand	0.03	0.31
	1,493.55	**3,482.47**

Note:
Refer note 17(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

14 Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with bank deposits held as margin money[a]	2,816.22	3,490.34
Earmarked bank balances[b]	4.29	8.69
	2,820.51	**3,499.03**

Notes:-

(a) Represents margin money held against non convertible debentures under Debt Service Reserve Account.

(All amounts in ₹ lacs, unless otherwise stated)

(b) These balances are not available for use by the Company. It comprise of unclaimed dividend which is not due for deposit in the Investor Education and Protection Fund.

15 Equity Share Capital

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Shares		
Authorised share capital		
100,000,000 (31 March 2024: 100,000,000) equity shares of ₹ 10 each	10,000.00	10,000.00
Issued, subscribed and fully paid up shares		
75,991,199 (31 March 2024: 75,991,199) equity shares of ₹ 10 each	7,599.12	7,599.12

(a) Reconciliation of equity share capital:

Particulars	No. of shares	Amounts
As at 1 April 2023	7,59,91,199	7,599.12
Changes during the year	-	-
As at 31 March 2024	**7,59,91,199**	**7,599.12**
Changes during the year	-	-
As at 31 March 2025	**7,59,91,199**	**7,599.12**

(i) **Terms and rights attached to equity shares**

The Company has only one class of equity shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

(ii) **Details of shareholders holding more than 5% equity shares in the Company:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	Percentage	Number of shares held	Percentage
Equity shares of ₹ 10, fully paid up				
Deeksha Holding Limited	3,07,17,301	40.42%	3,07,17,301	40.42%
Mr. Jayant Nanda	1,99,91,198	26.32%	1,99,91,198	26.32%
Dr. Jyotsna Suri	72,55,935	9.55%	72,55,935	9.55%
Responsible Holding Private Limited	71,06,400	9.35%	71,06,400	9.35%
Mr. Keshav Suri	38,80,596	5.11%	38,80,596	5.11%

(All amounts in ₹ lacs, unless otherwise stated)

(iii) **Disclosure of promoter and promoter`s group shareholding :**

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares held	% of Total shares	Changes	No. of shares held	% of Total shares	Changes
Promoter-						
Dr. Jyotsna Suri	72,55,935	9.55%	-	72,55,935	9.55%	-
Deeksha Holding Limited	3,07,17,301	40.42%	-	3,07,17,301	40.42%	-
Promoter's Group						
Mr. Jayant Nanda	1,99,91,198	26.31%	-	1,99,91,198	26.31%	-
Responsible Holding Private Limited	71,06,400	9.35%	-	71,06,400	9.35%	-
Mr. Keshav Suri	38,80,596	5.11%	-	38,80,596	5.11%	-
Jyotsna Holding Private Limited	30,54,039	4.02%	0.03	30,34,039	3.99%	-
JS Family Trust	14,48,397	1.91%	-	14,48,397	1.91%	-
Lalit Suri (HUF)	2,02,950	0.27%	-	2,02,950	0.27%	-
Mrs. Raj Kumari Nanda	19,998	0.03%	-	19,998	0.03%	-
Premium Exports Limited	18,000	0.02%	-	18,000	0.02%	-
Mercantile Capital and Financial Service Private Limited	6,198	0.01%	-	6,198	0.01%	-
Mrs. Santosh Chanana	4,098	0.01%	-	4,098	0.01%	-
Ms. Divya Suri Singh	1	0.00%	-	1	0.00%	-
Ms. Deeksha Suri	1	0.00%	-	1	0.00%	-
	7,37,05,112	**96.99**	**0.03**	**7,36,85,112**	**96.96**	**-**

(iv) **Share reserved for issue under option**

The Company has reserved an option for the permanent employees of the Company and its subsidiaries, including directors under 'Employee Stock Option Plan, 2017' and had issued 700,600 options to the permanent employees (refer note 41).

(v) The Company has not issued any shares pursuant to contract without payment being received in cash, nor allotted as fully paid up by way of bonus shares or bought back any share during the period of five years immediately preceding the reporting date.

16 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	11,285.05	11,285.05
Securities premium reserve	29,034.73	29,034.73
Debenture redemption reserve	11,000.00	11,000.00
General reserve	8,503.61	8,503.61
Retained earnings	32,830.36	23,155.51
Share based payment reserve	60.13	67.15
Equity component of compound financial instruments	597.33	597.33
	93,311.21	**83,643.38**

(All amounts in ₹ lacs, unless otherwise stated)

Nature and purpose of reserves:

(i) **Capital reserve :** Comprise increase in value of asset acquired out of amalgamation of Udaipur Hotels Limited and Khajuraho Hotels Limited, as compared to book value of assets and on forfeiture of share application money.

(ii) **Securities premium reserve :** Comprises premium received on issue of equity shares.

(iii) **Debenture redemption reserve :** The Company is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures as per section 71(4) of The Companies Act,2013.

(iv) **General reserve :** General reserves was created through an annual transfer of net income at specified percentage in accordance with erstwhile Companies Act, 1956. The purpose of these transfers were to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Company for that year, then the total dividend distribution is less than the total distribution results for that year. There is no such mandatory requirement under Companies Act, 2013.

(v) **Retained earnings :** Comprises of balance of profit and loss at each year end.

(vi) **Share based payment reserve :** Represent expense recognised towards Employee Stock Option Plan issued by the Company.

(vii) **Equity component of compound financial instruments :** Comprises of the impact of fair valuation of borrowings obtained by the Company as explained in note 17(iv) to the standalone financial statement.

17 Non-current borrowings:

Particulars	As at 31 March 2025	As at 31 March 2024
Secured		
Non-convertible debenture of face value of ₹ 65,689.49 each (31 March 2024: ₹ 80,235.04 each) [refer note 17(iii)]	71,431.72	87,047.06
Financial liability component of compound financial instruments [refer note 17(iv)]	1,728.38	1,683.28
	73,160.10	**88,730.34**

17(i) Changes in liabilities arising from financing activities:

Particulars	Non current borrowings (including current maturities)	Interest accrued but not due on borrowings	Liability component of financial instruments	Lease liabilities
Opening balances as at 1 April 2023	**1,08,403.40**	**34.62**	**3,376.35**	**7,929.82**
Cash flows:-				
Repayments	(21,741.46)	-	-	(205.49)
Finance costs accrual	14,413.63	140.75	336.28	894.46
Finance costs paid	(14,413.63)	(34.62)	(156.00)	(857.51)
Non-cash changes:				
- Other adjustments	385.12	-	-	-
- Due to modification of terms of borrowings	-	-	(286.00)	-
- Gain on termination/reassessment of lease liability (net)	-	-	-	(67.38)
Closing balances as at 31 March 2024	**87,047.06**	**140.75**	**3,270.63**	**7,693.90**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Non current borrowings (including current maturities)	Interest accrued but not due on borrowings	Liability component of financial instruments	Lease liabilities
Cash Flows:-				
Repayments made during the year	(16,000.10)	-	(4,094.45)	(232.30)
Finance costs accrual	11,631.61	187.20	2,760.20	881.14
Finance costs paid	(11,631.61)	(140.75)	(208.00)	(881.14)
Non-cash changes:				
- Other adjustments	384.76	-	-	-
- Unwinding of finance cost of financial instruments at amortised cost	-	-	-	-
Closing balances as at 31 March 2025	**71,431.72**	**187.20**	**1,728.38**	**7,461.60**

17(ii) Capital management

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The Company monitors capital using a ratio of "Net Debt" to "Total Equity". As a part of its capital management policy, the Company did not have any defaults in the repayment of loans and interest.

For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and bank balances held as margin money against such borrowings. Total equity comprises of equity share capital and other equity.

The Company is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Company's capital structure.

Particulars	Notes	As at 31 March 2025	As at 31 March 2024
Borrowings (including interest accured)	17 and 18	73,347.30	88,871.09
Less : Cash and cash equivalents	13	(1,493.55)	(3,482.47)
Less : Bank balances other than Cash and cash equivalents	9 and 14	(2,856.40)	(3,492.19)
Net debt (A)		**68,997.35**	**81,896.43**
Equity share capital		7,599.12	7,599.12
Other equity[1]		92,653.75	82,978.90
Total capital (A + B)		**1,69,250.22**	**1,72,474.45**
Gearing ratio		40.77%	47.48%

Note:

1 Total capital excludes equity component of compound financial instruments and share based payment reserve.

(All amounts in ₹ lacs, unless otherwise stated)

17(iii) Details of Non-convertible debentures issued to Kotak Real Estate Fund X:

Non- Convertible debenture ('NCD')	Outstanding amount		Effective interest rate	Terms of repayment as per original repayment schedule	Details of hypothecated assets		
	As at 31 March 2025	As at 31 March 2024			Mortgage properties:	Pledged securities vide pledge agreement dated 13 January 2023	Other assets:
Series-1	26,275.80	32,094.02	11.00%	- Quarterly repayment of ₹ 6,250.00 lacs starting from 31 March 2026 till 31 December 2026 - Repayment of ₹ 11,666.67 lacs on 31 March 2027 - Repayment of ₹ 11,666.67 lacs on 31 March 2027 and ₹ 3,333.33 lacs on 30 June 2027*	**a) Ahmedabad: Plot** No. 5/2, village Hansol, Taluka Asarva, District Ahmedabad, Gujarat **b) Bekal:** Block -1 (Plot A), Block -1 (Plot B), Block -2 (Plot A), Block -2 (Plot B) village Udma, Taluk Hosburg, District Kosargod, Kerala **c) Goa:** Nagorcem-Palolem of Canacona, Goa **d) Jaipur:** Plot no. 2B, and 2C, Jagatpura By-pass Road, Jaipur, Rajasthan **e) Khajuraho:** Village Khajuraho, Tehsil Raj Nagar, District Chhatarpur, Madhya Pradesh **f) Mangar:** Village Mangar, Tehsil and District Faridabad, Haryana **g) Mumbai:** Village Marol, Taluka Andheri of Mumbai suburban district **h) Srinagar:** Village Zeetheyar, Tehsil Khanyar, District Srinagar **i) Udaipur:** The Lalit Laxmi Vilas Palace opposite Fateh Sagar Lake, Udaipur of Bharat Hotels Limited, Rajasthan	- 28,876,955 equity shares held by Deeksha Holding Limited - 6,844,517 equity shares held by Responsible Holding Private Limited - 3,034,039 equity shares held by Jyotsna Holding Private Limited - 62,998 equity shares of Jyoti Properties and Hospitality Limited held by the Company"	- First ranking charge over the Company`s hypothecated assets for the benefit of Series-1 NCD holders; - Second ranking charge over the Company hypothecated assets for the benefit of Series-2 and Series-3 NCD holders; - First ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-1 NCD holders; - Second ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-2 and Series-3 NCD holders; - First ranking charge over Jyoti Properties and Hospitality Limited's hypothecated assets for the benefit of Series-1 NCD holders; and - Second ranking charge over Jyoti Properties and Hospitality Limited's hypothecated assets for the benefit of Series-2 and Series-3 NCD holders.
Series-2	19,352.43	23,553.39	16.62%	- Repayment of ₹ 3,571.43 lacs on 30 June 2027 - Repayment of ₹ 5,000.00 lacs on 30 September 2027 - Repayment of ₹ 21,428.57 lacs on 31 December 2027*			
Series-3	25,803.50	31,399.65	16.62%	- Repayment of ₹ 4,761.90 lacs on 30 June 2027 - Repayment of ₹ 6,666.67 lacs on 30th September 2027 - Repayment of ₹ 28,571.43 lacs on 31 December 2027*			

(All amounts in ₹ lacs, unless otherwise stated)

17(iii) Details of Non-convertible debentures issued to Kotak Real Estate Fund X:

Notes:

(I) The above NCDs are further secured by:

A. Corporate guarantee of:

a) - **Deeksha Holding Limited:** Corporate guarantee given by Deeksha Holding Limited is ₹ 80,000.00 lacs or the secured assets of Deeksha Holding Limited whichever is higher;

- **Responsible Holding Private Limited -** Corporate guarantee shall not exceed the value of 9.01 % i.e. 68,44,517 equity shares of the Company;
- **Jyotsna Holding Private Limited -** Corporate guarantee shall not exceed the value of 3.99 % i.e. 30,34,039 equity shares of the Company;
- **Jyoti Properties and Hospitality Limited**

b) Personal guarantee given by the promoter i.e. Dr. Jyotsna Suri.

B. Non-disposable undertakings to the debenture trustee i.e. Vistra ITCL (India) Limited, that they will not create any encumbrances for the following securities of:

- 9.55% of the equity share holding in the Company of Promoter i.e. Dr. Jyotsna Suri;
- 2.42% of the equity share holding in the Company of Deeksha Holding Limited;
- 0.34% of the equity share holding in the Company of Responsible Holding Private Limited;
- 0.27% of the equity share holding in the Company of Lalit Suri HUF;
- 5.11% of the equity share holding in the Company of Mr. Keshav Suri;
- 89.99% of equity share capital of Lalit Great Eastern Kolkata Hotel Limited held by the Company;
- 50% of equity share capital of Kujjal Hotels Private Limited held by Eila Holding Limited and PCL Hotels Limited;
- 90.43% of equity share capital of Eila Holding Limited held by Deeksha Holding Limited;
- 99.82% of equity share capital of PCL Hotels Limited held by the Company.

(II) The Company has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority during the year.

(III) The Company does not have any charges or satisfaction of charges which is yet to be registered with Registrar of Companies beyond the statutory period.

(IV) The Company has made a pre-payment of ₹ 37,741.56 lacs till 31 March 2025 and ₹ 3,400.00 lacs subsequent to the financial year end, therefore, the management of the Company expects no liability with respect to default in creation of charge on the properties as per the provisions of debenture trust deed dated 13 January 2023.

(All amounts in ₹ lacs, unless otherwise stated)

17(iv) Details of unsecured long term borrowings

Lender	As at 31 March 2025			As at 31 March 2024			Interest rate	Effective interest rate	Terms of repayment
	Carrying amount of loan	Equity component (gross of tax)	Financial liability component	Carrying amount of loan	Equity component (gross of tax)	Financial liability component			
Deeksha Holding Limited	1,600.00	564.14	1,178.86	1,600.00	564.14	1,034.54	8% per annum	15.04% per annum	"Repayable on demand The Company had issued 110,000 non-convertible debentures ('NCDs') to Kotak Real Estate Fund - X in financial year 2022-2023 as detailed in note 17(iii). As per the relevent clause of Debenture Trust Deed , the Company is prohibited from making any payment to the related parties. Therefore, the management's have continued to be classified as long term and no change is made in repayment schedule with these parties.
Jyotsna Holding Private Limited	500.00	176.29	368.39	500.00	176.29	324.37			
Responsible Holding Private Limited	500.00	176.29	368.34	500.00	176.29	324.37			

Details of financial liability

Name of the guarantor	As at 31 March 2025		As at 31 March 2024		Interest rate	Effective interest rate	Description of liability
	Carrying amount of loan	Financial liability component	Carrying amount of loan	Financial liability component			
Premium Holdings Limited UK	-	-	4,094.45	1,587.35	Not applicable.	9.95% per annum (31 March 2024: 9.95% per annum)	"During the earlier years, Barclays bank has encashed the guarantee issued by the guarantor amounting to ₹ 4,094.45 lacs (equivalent to USD 56.03 lacs at an exchange rate of 73.5047 per USD). During the current year, the Company has paid entire amount to the guarantor consequent to which ₹ 2,400.39 lacs has been recognised as an additional unwinding of finance cost on settlement of financial liability."

(All amounts in ₹ lacs, unless otherwise stated)

18 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Liability component of financial instrument [refer note 17(iv)]	-	1,587.35
Deposits received against assets given under finance lease	127.52	126.31
Security deposits	469.56	480.14
Payables for purchase of property, plant and equipment[b]	3,941.60	3,479.36
	4,538.68	**5,673.16**
Current		
Interest accrued but not due on borrowings[b]	187.20	140.75
Payables for purchase of property, plant and equipment	85.07	199.61
Unclaimed dividends[a]	4.29	8.69
Employee related liabilities	1,064.75	1,062.31
Retention payable	78.38	201.29
Security deposits	153.46	67.07
	1,573.15	**1,679.72**

Notes:

(a) There has been no delay in transferring required amounts to Investor Education and Protection Fund during the year ended 31 March 2025.

(b) Refer note 35 for disclosure of related party balances at each reporting date.

19 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Gratuity (refer note 34)	1,038.90	852.81
	1,038.90	**852.81**
Current		
Provision for employee benefits		
Gratuity (refer note 34)	607.62	471.65
Compensated absences	253.54	221.71
	861.16	**693.36**

20 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred lease rent	2,829.62	2,891.13
	2,829.62	**2,891.13**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Statutory dues	600.08	1,623.87
Deferred revenue of membership programme	236.86	386.05
Deferred lease rent	98.74	178.04
Revenue received in advance (refer note 22)	2,363.73	2,426.40
	3,299.41	**4,614.36**

21 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro and small enterprises	1,783.44	857.66
Total outstanding dues of creditors other than micro and small enterprises	7,750.69	7,180.30
Total	**9,534.13**	**8,037.96**

1) Refer note 35 for disclosure of related party balances at each reporting date.

2) Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	43.83	1,731.69	2.17	2.64	0.69	**1,781.02**
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,625.04	4,074.84	798.01	10.62	80.87	**7,589.38**
Disputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	-	-	0.59	1.83	**2.42**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	26.40	35.28	9.01	90.62	**161.31**
	2,668.87	**5,832.93**	**835.46**	**22.86**	**174.01**	**9,534.13**

(All amounts in ₹ lacs, unless otherwise stated)

Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	851.50	0.98	0.27	0.19	**852.94**
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,960.96	3,912.52	36.52	50.56	123.63	**7,084.19**
Disputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	3.22	-	-	1.50	**4.72**
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	28.43	8.74	2.59	56.35	**96.11**
	2,960.96	**4,795.67**	**46.24**	**53.42**	**181.67**	**8,037.96**

3) Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below.

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	1,765.00	839.09
	- Interest thereon	18.44	18.57
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointedday during each accounting year.	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	18.44	18.57
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above.	-	-

The management has identified enterprises which have provided goods and services to the Company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the standalone financial statements based on information received and available with the Company.

(All amounts in ₹ lacs, unless otherwise stated)

22 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services and products		
Room rentals	42,586.12	41,613.58
Food and beverage	22,983.12	21,453.65
Liquor and wine	3,602.73	3,825.86
Banquet and equipment rentals	2,899.75	2,813.13
Other services (including service charge income)	2,302.41	2,287.40
Membership programme revenue (refer note 20)	657.83	619.65
Traded goods	58.77	56.82
Total (A)	**75,090.73**	**72,670.09**
Other operating revenue		
Rent and maintenance income	2,807.49	2,662.93
Management and consultancy fees	730.32	660.13
Total (B)	**3,537.81**	**3,323.06**
Total (A+B)	**78,628.54**	**75,993.15**

(i) Disaggregate revenue :

The following table represent Company`s revenue disaggregated by type of revenue stream and by reportable segment :

Revenue based on products and services

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services and products		
Revenue from hospitality services	74,374.13	71,993.62
Revenue from membership programme	657.83	619.65
Revenue from sale of traded goods	58.77	56.82
Other operating revenue		
Rent and maintenance	2,807.49	2,662.93
Management and consultancy fees	730.32	660.13
	78,628.54	**75,993.15**

Revenue based on segment :

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Hotel operations	75,090.73	72,670.09
Other activities	3,537.81	3,323.06
	78,628.54	**75,993.15**

(All amounts in ₹ lacs, unless otherwise stated)

Revenue based on geography:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
India	78,489.05	75,864.02
Outside India	139.49	129.13
	78,628.54	**75,993.15**

Revenue based on revenue recognition:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Services transferred at a point in time	74,432.90	72,050.44
Services transferred over the time	4,195.64	3,942.71
	78,628.54	**75,993.15**

(ii) **Contract balances**

Particulars	As at 31 March 2025	As at 31 March 2024
Contract assets		
Trade receivables* (refer note 12)	1,833.56	2,303.15
Contract liabilities		
Revenue received in advance (refer note 20)	2,363.73	2,426.40
Deferred revenue of membership programme (refer note 20)	236.86	386.05

*A trade receivable is recorded when the Company has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied.Excess of revenue over invoicing is recorded as unbilled revenue. .

(a) Advance from customers

Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms / restaurant/ banquets. Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. It also includes membership fee received which is disclosed as Revenue received in advance.

23 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision no longer required written back	558.56	457.59
Exchange differences (net)	0.95	16.10
Amortisation of deferred lease rentals	48.51	66.67
Miscellaneous income	227.77	207.20
	835.79	**747.56**

(All amounts in ₹ lacs, unless otherwise stated)

24 Food and beverages consumed

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of food and beverages			
Inventory at the beginning of the year		238.22	221.97
Add: Purchases during the year		6,483.71	6,077.98
Less: Inventory at the end of the year		224.00	238.22
	(A)	**6,497.93**	**6,061.73**
Consumption of liquor and wine			
Inventory at the beginning of the year		457.61	641.81
Add: Purchases during the year		827.77	927.68
Less: Inventory at the end of the year		385.94	457.61
	(B)	**899.44**	**1,111.88**
	(A + B)	**7,397.37**	**7,173.61**

25 Changes in inventories of traded goods

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
Inventory at the beginning of the year	96.08	80.96
Inventory at the end of the year	(101.65)	(96.08)
	(5.57)	**(15.12)**

26 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	9,985.83	8,735.81
Contributions to provident and other funds (refer note 34C)	637.53	578.69
Gratuity (refer note 34)	110.61	100.09
Staff welfare expense	75.31	65.19
	10,809.28	**9,479.78**

27 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	6,744.39	6,694.43
Consumption of stores, cutlery, crockery, linen, provisions and others	2,297.58	2,118.38
Security and cleaning expenses	2,859.87	2,352.62
Provision for doubtful advances	13.13	-
Allowance for expected credit loss	32.30	-
Balances written off	73.02	20.00

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Lease rent (refer note 5C)	568.87	584.01
Rates and taxes	1,294.85	1,175.06
Banquet and decoration expenses	1,482.75	1,810.30
Repairs and maintenance		
- Plant and machinery	1,976.66	2,397.93
- Builiding	873.12	1,315.68
- Other	771.60	745.32
Insurance	263.38	280.97
Loss on disposal/discard of property, plant and equipment	36.61	41.20
Commission	2,906.49	2,927.74
Membership and subscriptions	125.61	109.27
Bank charges	786.95	643.67
Advertisement and business promotion	594.15	571.62
Communication expenses	248.72	272.96
Travelling and conveyance	1,057.61	1,005.14
Printing and stationery	153.89	229.96
Legal and professional	1,059.25	860.13
Deemed investment in entity controlled by Company written off (refer note 35)	11.70	158.00
Payment to auditors	58.00	58.00
Corporate social responsibility#	33.52	19.78
Donations	190.77	-
Miscellaneous	90.93	192.02
	26,605.72	**26,584.19**

(All amounts in ₹ lacs, unless otherwise stated)

#Corporate social responsibility ('CSR')

In accordance with the provisions of section 135 of the Companies Act, 2013, the Company shall ensure spend of at least two percent of its average net profits made during the three immediately preceding financial years in pursuance of its CSR policy. Basis the recommendation of CSR committee, the Board of Directors of the Company had approved 'Other than Ongoing projects' for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details of the same as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
a) Amount recognised in the standalone statement of profit and loss	33.52	19.78
Gross amount required to be spent during the year	8.40	-
Amount approved by the Board to be spent during the year	33.52	-
Amount spent during the year on other than ongoing projects	33.52	19.78
Amount spent during the year on ongoing projects	-	-
b) Details of CSR expenditure under Section 135(5) of the Act in respect of unspent amount for other than ongoing projects:		
Opening unspent balance		
Amount required to be spent during the year	8.40	-
Amount spent during the year		
- Paid in cash	29.34	12.53
- Other than cash	4.18	7.25
Amount deposited in specified fund of Schedule VII of the Act	-	-
Closing unspent balance	-	-
Nature of CSR activities		
Donation towards sports activities, distribution of groceries, cleaning drives and promotion of education		
Related party transactions in relation to CSR	18.00	-

28 Finance income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income from financial assets at amortised cost:		
- on loans to subsidiaries (refer note 35)	1,618.80	1,337.18
- on loan to entity controlled by the Company (refer note 35)	595.76	522.80
- on bank deposits	227.74	304.94
Interest income from others	16.67	93.52
Finance lease income	109.19	109.20
Gain on termination of lease liability	-	87.39
Gain on modification of financial liabilities (refer note 35)	-	99.92
Unwinding of interest on security deposits	97.50	86.57
	2,665.66	**2,641.52**

(All amounts in ₹ lacs, unless otherwise stated)

29 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities carried at amortised cost:		
- on non-convertible debentures	12,016.37	14,798.75
- on lease liabilities	881.14	894.46
- on liability component of compound financial instruments	2,507.10	143.65
- others	857.74	746.31
Interest expense on other liabilities	140.54	246.50
Other borrowings costs (refer note 35)	572.34	586.01
Interest on defined benefit obligations (refer note 34A)	78.38	73.08
	17,053.61	**17,488.76**

30 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	2,810.43	3,002.72
Depreciation of right-of-use assets (refer note 5)	341.30	345.41
Amortisation of intangible assets (refer note 6)	23.25	12.75
	3,174.98	**3,360.88**

31 Earning per equity share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity shareholders	9,842.30	9,987.22
Numbers of weighted average equity share outstanding at year end	**7,59,91,199**	**7,59,91,199**
Effect of dilution	58,764	60,459
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**7,60,49,963**	**7,60,51,658**
Nominal value per share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	12.95	13.14
Diluted earnings per share (in ₹)	12.94	13.13

(All amounts in ₹ lacs, unless otherwise stated)

32 Taxes

(a) Income-tax assets (net)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance	**1,080.92**	1,136.62
Tax payable for the year	(2,976.97)	(2,724.53)
Taxes paid	2,857.75	2,836.69
Refund received/adjustments made	-	(167.86)
Closing balance	**961.70**	**1,080.92**

(b) Tax expense

The income tax expense consists of the following:		
Current tax	6,645.08	2,439.94
MAT credit (availed)/entitlement	(3,668.11)	284.59
Deferred tax	4,243.49	3,069.31
Total tax expense recognised in the standalone statement of profit and loss (A)	**7,220.46**	**5,793.84**
Tax impact recognised in other comprehensive income on remeasurement gain of net defined benefit obligations (B)	93.69	16.63
(A + B)	**7,126.77**	**5,777.21**
Reconciliation of effective tax rate:		
Profit before taxes	**17,062.76**	**15,781.06**
At Company's statutory tax rate	34.94%	34.94%
Tax using the Company's statutory tax rate:	5,961.73	5,513.90
Adjustments on account of:		
Indexation of land*	1,060.77	(184.84)
Non-deductible expenses	147.65	(581.08)
Reversal of taxes recognised on capital loss on investment in subsidiary	-	278.47
Capital gain arising on sale of land	-	679.98
Other adjustments	50.31	87.41
	7,220.46	**5,793.84**

* 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 ₹ 1,060.77 lacs in the standalone statement of profit and loss.

(All amounts in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets and liabilities for the year ended 31 March 2025 :

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing balance
		Other equity	Statement of profit and loss	Other comprehensive income	
Deferred tax assets arising on account of :					
Provision for employee benefits	698.38	-	(203.94)	93.69	588.13
Disallowance under Section 43B of the Income-tax Act, 1961	-	-	262.67	-	262.67
Impairment in value of investments	9,709.41	-	-	-	9,709.41
Security deposits given	434.11		70.81	-	504.92
Loss allowances on trade receivables and advances	649.13	-	15.13	-	664.26
Lease liabilities	2,688.25	-	(80.87)	-	2,607.38
MAT credit entitlement	8,853.46	-	(3,668.11)	-	5,185.35
Total deferred tax assets (a)	**23,032.74**	**-**	**(3,604.31)**	**93.69**	**19,522.12**
Deferred tax liabilities arising on account of :					
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	18,210.47	-	865.44	-	19,075.91
Fair valuation of loans given to subsidiaries and entity controlled by Company	1,638.71	-	775.23	-	2,413.94
Security deposits received	621.09	-	100.27	-	721.36
Right-of-use assets	1,463.11	-	(2.41)	-	1,460.70
Fair value of financial liabilities carried at amortised cost	1,438.10	-	(980.70)	-	457.40
Unamortised borrowing cost	423.29	-	(134.40)	-	288.89
Equity component of compound financial instruments	319.32	-	15.75	-	335.07
Total deferred tax liabilities (b)	**24,114.09**	**-**	**639.18**	**-**	**24,753.27**
Deferred tax liabilities (net) (a-b)	**1,081.35**	**-**	**4,243.49**	**(93.69)**	**5,231.15**

(All amounts in ₹ lacs, unless otherwise stated)

Movement in deferred tax assets and liabilities for the year ended 31 March 2024 :

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing balance
		Other equity	Statement of profit and loss	Other comprehensive income	
Deferred tax assets arising on account of :					
Provision for employee benefits	652.52	-	29.23	16.63	698.38
Impairment in value of investments	9,366.75	-	342.66	-	9,709.41
Security deposits given	490.66	-	(56.55)	-	434.11
Loss allowances on trade receivables and advances	641.37	-	7.76	-	649.13
Unabsorbed business losses and depreciation available for offsetting future taxable income	3,637.52	-	(3,637.52)	-	-
Lease liabilities	2,770.67	-	(82.42)	-	2,688.25
MAT credit entitlement	8,568.87	-	284.59	-	8,853.46
Total deferred tax assets (a)	**26,128.36**	**-**	**(3,112.25)**	**16.63**	**23,032.74**
Deferred tax liabilities arising on account of :					
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	18,577.56	-	(367.09)	-	18,210.47
Fair valuation of loans given to subsidiaries and entity controlled by Company	1,063.65	-	575.06	-	1,638.71
Security deposits received	533.30	-	87.79	-	621.09
Right-of-use assets	1,550.80	-	(87.69)	-	1,463.11
Fair value of financial liabilities carried at amortised cost	1,554.55	-	(116.45)	-	1,438.10
Unamortised borrowing cost	557.85	-	(134.56)	-	423.29
Equity component of compound financial instruments	255.40	63.92	-	-	319.32
Total deferred tax liabilities (b)	**24,093.11**	**63.92**	**(42.94)**	**-**	**24,114.09**
Deferred tax assets/(liabilities) (net) (a-b)	**(2,035.25)**	**63.92**	**3,069.31**	**(16.63)**	**1,081.35**

(All amounts in ₹ lacs, unless otherwise stated)

Capital losses

The Company has not recognised deferred tax assets on capital losses as management is of the view that the Company is not likely to generate taxable income under the same head in foreseeable future.

33 Exceptional items

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain recognised on transfer of assets held for sale#		-	1,946.13
Reversal of accrued liabilities for earlier years on termination of lease contracts	38(iii)	-	342.43
Provision for impairment of deemed investments in Kujjal Hotels Private Limited	7	-	(1,696.10)
Provision for impairment of investment in PCL Hotels Limited	7	-	(81.92)
Total (C)		**-**	**510.54**

#The Company had executed an Agreement to Sale dated 28 January 2016 with Cargo Hospitality Private Limited ('the Buyer') for the sale of property in Pune District having a book value of ₹ 3,446.10 lacs. The Buyer paid ₹ 4,700.00 lacs in entirety to the Company on various dates in accordance with the Agreement to Sale and the possession of the said property has been transferred to the Buyer in the same financial year. Accordingly, the Company had recognised the sale during the financial year ended 31 March 2016 and recognised the gain of ₹ 1,253.89 lacs. However, the sales deed for title transfer in the name of the Buyer could not be executed and was pending till 31 March 2022.

The Buyer vide its letter dated 28 May 2022 terminated the said Agreement to Sale and requested to invoke the arbitration clause contained therein stating the commercial non-viability for the execution of sales deed. Pursuant to the invocation of Arbitration clause, the matter was referred to Sole Arbitrator, New Delhi on 25 June 2022 basis mutual understanding between Company and the Buyer.

On 7 February 2023, the arbitration award was pronounced in favor of the Buyer and directed to the Company to repay the entire sales consideration and regain the possession of the aforesaid property.

Accordingly, the Company had recorded the value of assets at fair value based upon the market quotes of ₹ 2,628.76 lacs and a liability towards the Buyer for ₹ 4,700.00 lacs. The difference between the fair value of land and liability towards the buyer for ₹ 2,071.24 lacs was presented as exceptional item in the standalone financial statements for the year ended 31 March 2023.

In the previous financial year 2023-24, Company has sold the aforesaid property for a sales consideration of ₹ 2,800.00 lacs and recorded a net gain of ₹ 171.94 lacs in the standalone financials statements.

(All amounts in ₹ lacs, unless otherwise stated)

34 Employee benefits obligations

A. Defined benefit plan

Risks associated with plan provisions

In accordance with the Payment of Gratuity Act, 1972, the Company provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

Policy for recognizing actuarial gains and losses:	Actuarial gains and losses of defind benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. Risks associated with the plan provisions are actuarial risks. These risk are investment risk, interest rate risk, mortality risk and salary risk.
Interest rate risk	A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Salary increase risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Gratuity (unfunded)

The Company provides for gratuity for employees in India as per the Payments of Gratuity Act, 1972 to employees who are in continuous service for a period of 5 years. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 3.46 years (31 March 2024: 3.47 years).

During the year, there were no plan amendments, curtailments and settlements.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Particulars	As at 31 March 2025	As at 31 March 2024
a.	Current provision (refer note 19)	607.62	471.65
	Non-current provision (refer note 19)	1,038.90	852.81
b.	**Changes in defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	1,324.46	1,217.78
	Current service cost	110.61	100.09

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
	Interest cost	78.38	73.08
	Benefit paid	(135.09)	(114.09)
	Actuarial gain on defined benefit obligations	268.16	47.60
c.	**Amount recognised in the standalone statement of profit and loss**		
	Current service cost	110.61	100.09
	Interest cost	78.38	73.08
d.	**Other comprehensive income**		
	Actuarial gain on arising from change in financial assumption	36.13	4.69
	Actuarial gain on arising from experience adjustment	232.03	42.91
e.	**The principal assumpions used in determining gratuity for the Company's plans are shown below:**		
	Discount rate	6.55%	7.20%
	Future salary increase	5.00%	5.00%
	Demographic assumption:		
	Retirement age (years)	58.00	58.00
	Mortality table	IALM (2012-14) Ultimate Table	
	Withdrawal Rate (%)		
	Ages		
	Up to 30 years	38.00%	38.00%
	From 31 to 44 years	23.00%	23.00%
	Above 44 years	12.00%	12.00%

Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:

f . Sensitivity analysis for gratuity liability:

Impact of the change in discount rate

a) Impact due to increase of 0.50%	(27.99)	(23.05)
b) Impact due to decrease of 0.50%	29.14	23.97

(All amounts in ₹ lacs, unless otherwise stated)

Impact of the change in salary increase

a) Impact due to increase of 0.50%	29.31	24.37
b) Impact due to decrease of 0.50%	(28.48)	(23.71)

The sensitivity analysis have been determined based on reasonably possible changes of the respective assumptions occuring at the end of the reporting period, while holding all other assumptions constant and may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of another as some of the assumption may be correlated. Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the balance sheet date ,which is the same method as applied in calculating the defined benefit obligation as recognised in the balance sheet. There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. Maturity profile of defined benefit obligation:

Particulars	As at 31 March 2025	As at 31 March 2024
Within next 12 months	607.62	471.66
Between 1-5 years	779.76	667.39
Beyond 5 years	759.43	652.02

B. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

C. Defined contribution plans

The Company's contribution to state governed provident fund, are considered as defined contribution plans. The contribution for the current year is ₹ 575.90 lacs (31 March 2024 : ₹ 462.53 lacs) and under the schemes is recognised as an expense, when an employee renders the related service. There are no other obligations of the Company, other than the contribution payable to the respective funds.

35 Related party disclosures

(A) Disclosure of related party transactions as per Ind AS- 24:

(a) Name of the related parties and their relationship:

Subsidiaries

Lalit Great Eastern Kolkata Hotel Limited

Kujjal Hotels Private Limited

Jyoti Properties and Hospitality Limited

PCL Hotels Limited

(All amounts in ₹ lacs, unless otherwise stated)

Entity Controlled by the Company

The Lalit Suri Educational and Charitable Trust

Key Management Personnel

Dr. Jyotsna Suri	Chairperson and Managing Director
Ms. Divya Suri Singh	Executive Director
Ms. Deeksha Suri	Executive Director
Mr. Keshav Suri	Executive Director
Mr Vivek Shukla	Chief Executive Officer
Mr. Rakesh Mitra*	Chief Financial Officer
Himanshu Pandey*	Company Secretary and Head Legal

**Pursuant to Section 203 of the Companies Act, 2013.*

Mr. Mohammad Yousuf Khan	Non-Executive Director

Independent Non Executive Directors

Mr. Dhruv Prakash

Mr. Vivek Mehra

Ms. Shovana Narayan

Close members of the family of promoters of the Company

Mr. Jayant Nanda

Enterprises in which KMPs or their close members are in common or have control or exercise significant influence

Deeksha Holding Limited
Subros Limited
Jyotsna Holding Private Limited
Responsible Holding Private Limited
Premium Holdings Limited UK
Kronokare Cosmetics Private Limited
Rohan Motors Limited
Mercantile Capital and Financial Services Private Limited
Cargo Hospitality Private Limited
Cargo Motors Private Limited
Cargo Motors Rajasthan Private Limited
Primatel Fibcom Limited
Keshav Suri Foundation
St. Olave's Limited
Grand Hotel and Investments Limited

(B) Details of related party transactions are as follows-

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	**Jyoti Properties and Hospitality Limited**		
	- Interest income on loans	12.04	17.36
	- Finance cost on lease liability	99.64	50.08
	- Depreciation on right-of-use assets	11.04	5.51
	- Payment of interest portion of lease liabilities	99.64	50.00
	- Investments made	0.05	0.05
	- Repayment of loans	364.59	-

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
	- Security deposit given	300.00	-
	- Payment of principal portion of lease liabilities	0.36	-
(ii)	**Lalit Great Eastern Kolkata Hotel Limited**		
	- Interest income on loans	691.31	619.22
	- Management and consultancy fees	299.36	274.40
	- Expenditure incurred by the Company (net)	57.76	11.47
	-Deemed investment in the form of interest free loan	352.97	287.41
	-Loans provided	39.05	27.22
	- Corporate guarantee extinguished	(10,700.00)	-
	- Corporate guarantee provided	7,628.40	-
(iii)	**Kujjal Hotels Private Limited**		
	- Interest income on loans	740.57	664.70
	- Management and consultancy fees	291.46	256.60
	- Expenditure incurred by the Company (net)	276.69	-
	-Deemed investment in the form of interest free loan	541.33	239.68
	- Provision for impairment of deemed investments	-	1,696.10
	-Loans provided	50.14	19.46
(iv)	**PCL Hotels Limited**		
	- Interest income on loans	-	35.90
	- Provision for impairment of deemed investments	-	81.92
	-Loans provided	-	42.61
	-Conversion of loans into investments of equity shares	-	790.00
(v)	**The Lalit Suri Educational and Charitable Trust**		
	- Interest income on loans	595.76	522.80
	- Expenditure incurred by the Company (net)	29.64	14.71
	-Deemed investment in entity controlled by Company written off	11.70	158.00
	-Loans provided	18.11	183.46
(vi)	**Dr. Jyotsna Suri**		
	- Salaries, wages and bonus	180.00	111.00
	- Lease rent	30.00	30.00
(vii)	**Ms. Divya Suri Singh**		
	- Salaries, wages and bonus	120.00	84.00
	- Lease rent	24.00	24.00
(viii)	**Ms. Deeksha Suri**		
	- Salaries, wages and bonus	120.00	84.00
	- Lease rent	24.00	24.00
(ix)	**Mr. Keshav Suri**		
	- Salaries, wages and bonus	120.00	84.00
(x)	**Mr. Rakesh Mitra**		
	- Salaries, wages and bonus	54.40	3.16

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(xi)	**Mr. Vivek Shukla**		
	- Salaries, wages and bonus	59.30	56.45
(xii)	**Mr. Himanshu Pandey**		
	- Salaries, wages and bonus	41.50	40.00
(xiii)	**Dr. Mohmmad Yousuf Khan**		
	- Directors sitting fees	3.60	3.60
(xiv)	**Mr. Dhruv Prakash**		
	- Directors sitting fees	4.00	4.00
(xv)	**Mr. Vivek Mehra**		
	- Directors sitting fees	2.80	2.80
(xvi)	**Ms. Shovana Narayan**		
	- Directors sitting fees	3.00	3.00
(xvii)	**Deeksha Holding Limited**		
	- Rent and maintenance income	8.84	10.89
	- Purchases of traded goods	5.53	5.71
	- Lease rent	138.17	149.11
	- Depreciation on right-of-use assets	20.02	17.45
	- Finance cost on lease liability	123.26	123.75
	- Finance cost on financial liability component of compound financial instruments	155.80	118.34
	- Payment of finance cost on financial liability component of compound financial instruments	86.68	-
	- Corporate guarantee commission	426.02	426.02
(xviii)	**Jyotsna Holding Private Limited**		
	- Finance cost on financial liability component of compound financial instruments	48.69	36.98
	- Finance costs paid	27.05	-
	- Corporate guarantee commission	46.29	46.29
	- Gain on modification of financial liabilities	-	18.97
(xix)	**Responsible Holding Private Limited**		
	- Rent and maintenance income	5.77	5.36
	- Finance cost on financial liability component of compound financial instruments	48.69	36.98
	- Finance costs paid	27.07	-
	- Corporate guarantee commission	108.42	108.42
	- Gain on modification of financial liabilities	-	18.97
(xx)	**Keshav Suri Foundation**		
	- Corporate social responsibility expense	18.00	-

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(xxi)	**Mercantile Capital and Financial Services Private Limited**		
	- Rent and maintenance income	1.55	1.55
(xxii)	**St. Olave's Limited**		
	- Management and consultancy fees	139.49	129.13
(xxiii)	**Premium Holdings Limited UK**		
	- Repayment of financial liability	4,094.45	-
	- Finance costs on liability component of compound financial instruments	2,507.10	143.65
(xxiv)	**Rohan Motors Limited**		
	- Room rentals	6.35	15.83
	- Rent and maintenance income	2.92	2.77
	- Repairs and maintenance	1.20	2.89
(xxv)	**Subros Limited**		
	- Room rentals	528.44	527.08
	- Rent and maintenance income	28.35	28.12
(xxvi)	**Kronokare Cosmetics Private Limited**		
	- Purchase of stores and spares	321.59	311.14
	- Commission	92.21	-
(xxvii)	**Cargo Hospitality Private Limited**		
	- Finance cost on financial liabilities carried at amortised cost	565.70	488.59
	- Finance costs paid	75.00	-
(xxviii)	**Cargo Motors Private Limited**		
	- Room rentals	7.57	1.36
(xxix)	**Cargo Motors Kutch Private Limited**		
	- Room rentals	-	0.19

(C) Outstanding balances

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	**Jyoti Properties and Hospitality Limited**		
	- Investments in equity shares	3,108.17	3,108.07
	- Deemed investment in the form of interest free loan	724.63	724.63
	- Loans	-	177.66
	- Lease liabilities	764.12	764.48
	- Right-of-use assets	704.17	712.68
	- Security deposits	0.01	-

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
(ii)	**Lalit Great Eastern Kolkata Hotel Limited**		
	- Investments in equity shares	5,213.08	5,213.08
	- Deemed investment in the form of interest free loan	35,733.68	35,381.86
	- Loans	6,904.02	6,173.74
	- Provision of impairment in the value of investment in equity shares	5,213.08	5,213.08
	- Provision of impairment in the value of deemed investments	5,706.92	5,706.92
	- Corporate guarantees	7,628.40	10,700.00
(iii)	**PCL Hotels Limited**		
	- Investments in equity shares	4,790.00	4,790.00
	- Provision of impairment in the value of investment in equity shares	4,790.00	4,790.00
(iv)	**Kujjal Hotels Private Limited**		
	- Deemed investment in the form of interest free loan	41,501.94	40,985.93
	- Loans	7,568.17	6,776.15
	- Provision of impairment in the value of deemed investments	22,082.20	22,082.20
	- Corporate guarantee	12,030.00	12,030.00
(v)	**The Lalit Suri Educational and Charitable Trust**		
	- Loans	6,391.38	5,777.50
(vi)	**Cargo Hospitality Private Limited**		
	- Payables for purchase of property, plant and equipment	3,941.60	3,479.36
(vii)	**Cargo Motors Delhi Private Limited**		
	- Trade receivables	-	107.44
	- Allowances for expected credit loss	-	106.44
(viii)	**Cargo Motors Private Limited**		
	- Trade receivables	150.39	36.98
	- Allowances for expected credit loss	150.27	36.72
(ix)	**Rohan Motors Limited**		
	- Trade receivables	6.18	5.34
	- Trade payables	0.27	1.83
(x)	**Grand Hotel and Investments Limited**		
	- Trade receivables	-	53.65
	- Allowances for expected credit loss	-	53.65
(xi)	**Subros Limited**		
	- Trade receivables	77.03	74.56
	- Allowances for expected credit loss	10.86	23.60
(xii)	**Primatel Fibcom Limited**	-	9.75
	- Trade receivables		

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
(xiii)	**St. Olave's Limited**		
	- Trade receivables	139.49	166.52
	- Allowances for expected credit loss	37.39	37.39
(xiv)	**Deeksha Holding Limited**		
	- Financial liability of compound financial instruments	1,178.86	1,034.54
	- Lease liabilities	1,070.75	1,072.49
	- Right-of-use assets	745.84	765.87
	- Interest accrued but not due on borrowings	115.20	86.68
	- Trade payables	1,058.88	605.62
	- Guarantee provided on behalf of Company	80,000.00	80,000.00
(xv)	**Responsible Holding Private Limited**		
	- Financial liability of compound financial instruments	368.34	324.37
	- Interest accrued but not due on borrowings	36.00	27.05
	- Trade payables	229.10	103.00
	- Guarantee provided on behalf of Company	6,961.56	6,961.56
(xvi)	**Jyotsna Holding Private Limited**		
	- Financial liability of compound financial instruments	368.39	324.37
	- Interest accrued but not due on borrowings	36.00	27.02
	- Trade payables	106.00	52.31
	- Guarantee provided on behalf of Company	3,085.92	3,085.92
(xv)	**Premium Holding Limited UK**		
	- Financial liability component of compound financial instruments	-	1,587.35
(xvi)	**Dr. Jyotsna Suri**		
	- Employee related liabilities	2.70	5.31
	- Guarantee provided to Company on behalf of The Lalit Suri Educational and Charitable Trust	7,895.85	7,895.85
	- Guarantee provided on behalf of Company	1,10,000.00	1,10,000.00
(xvii)	**Ms. Divya Suri Singh**		
	- Employee related liabilities	2.16	2.16
(xviii)	**Ms. Deeksha Suri**		
	- Employee related liabilities	2.16	2.16
(xvii)	**Kronokare Cosmetics Private Limited**		
	- Trade payables	4.15	16.09

Notes:

a) All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

b) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

c) Close members of the family as defined in Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(All amounts in ₹ lacs, unless otherwise stated)

36 Fair value measurements

a) Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments in equity instruments	3.60	-	3.60	-
Loans	-	20,861.96	-	18,904.63
Trade receivables	-	1,833.56	-	2,303.15
Cash and cash equivalents	-	1,493.55	-	3,482.47
Bank balances other than cash and cash equivalents	-	2,820.51	-	3,499.03
Other financial assets	-	2,686.82	-	2,580.74
	3.60	**29,696.40**	**3.60**	**30,770.02**
Financial liabilities				
Borrowings	-	73,160.10	-	88,730.34
Lease liabilities	-	7,461.60	-	7,693.90
Trade payables	-	9,534.13	-	8,037.96
Other financial liabilities	-	6,111.83	-	7,352.88
	-	**96,267.66**	**-**	**1,11,815.08**

The Company's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other financial liabilities approximates the fair values, due to their short-term nature. The other non-current financial assets represents security deposits and bank deposits (due for maturity after twelve months from the reporting date), the carrying value of which approximates the fair values as on the reporting date.

b. Fair value measurement hierarchy for assets and liabilities

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 under current market conditions.

The Company categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observablerelated market data or Company's assumptions about pricing by market participants.

(All amounts in ₹ lacs, unless otherwise stated)

Financial assets and liabilities measured at fair value

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

	31 March 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in equity instruments	-	-	3.60	3.60
	31 March 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
Investments in equity instruments	-	-	3.60	3.60
There are no transfers between level 1, 2 and 3 during the year.				

37 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a management committee that advises on financial risks and the appropriate financial risk governance framework for the Company. This financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risks. Financial instruments affected by market risk include borrowings.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in trade receivables and exchange earner foreign currency bank balances denominated in foreign currency. The Company is not restricting its exposure of risk in change in exchange rates. The Company expects the ₹ to strengthen and accordingly the Company is carrying the risk of change in exchange rates.

Foreign currency risk sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure in foreign currency is in debtors, cash and cash equivalent and payables denominated in foreign currency. The Company is not restricting its exposure of risk in change in exchange rates. As at 31 March 2024 , the Company is not exposed to material forex fluctuation risk.

(All amounts in ₹ lacs, unless otherwise stated)

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long term debt obligations with floating interest rates. As at 31 march 2024, the company's borrowings are carrying fixed interest rate, and therefore, the company is not exposed to interest rate risk.

Particular	As at 31 March 2025	As at 31 March 2024
Fixed rate borrowings	73,160.10	88,730.34

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including loans to related parties, deposits with banks, foreign exchange transactions and other financial instruments. The most significant input being the discount rate that reflects the credit risk of counterparties.

The Company continuously monitors the credit quality of customers based on a credit rating scorecard. Where available, external credit ratings and/or reports on customers are obtained and used. The Company's policy is to deal only with credit worthy counterparties. The credit terms range between 30 to 180 days.

(a) Trade receivables

Customer credit risk is managed by each business location subject to the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous Companies and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 12. The Company does not hold collateral as security.

Set out below is the movement in the expected credit loss provision of trade receivables:

Particulars	As at 31 March 2025	As at 31 March 2024
Provision at beginning	1,796.81	1,827.15
Addition during the period	32.30	-
Reversal during the period	(1.95)	(30.34)
Provision at closing	**1,827.16**	**1,796.81**

The Company applies simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers. Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery.Failure to make payments within 365 days from the invoice date and failure to engage with the Company on alternative payment arrangement amongst other is considered indicators of no reasonable expectation of recovery. Refer note 13 for trade receivable aging.

(All amounts in ₹ lacs, unless otherwise stated)

(b) Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Company treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the balance sheet at respective reporting date is the carrying amount.

Set out below is the movement in the provision for loss allowance for financial assets are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Provision at beginning	32.67	54.88
Addition during the year	13.13	-
Reversal during the year	(0.40)	(22.21)
Provision at closing	**45.40**	**32.67**

(c) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Company requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Company generates sufficient cash flow for operations, which together with the available cash and cash equivalents. The Company has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements.

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 year	1 to 5 years	After 5 years	Total
As at 31 March 2025				
Borrowings	-	74,858.44	-	**74,858.44**
Trade payables	9,534.13	-	-	**9,534.13**
Other financial liabilities	2,170.23	4,700.00	-	**6,870.23**
As at 31 March 2024				
Borrowings	12,808.91	1,13,233.67	3,640.00	**1,29,682.58**
Trade payables	8,037.96	-	-	**8,037.96**
Other financial liabilities	2,286.17	4,700.00	4,094.45	**11,080.62**

(All amounts in ₹ lacs, unless otherwise stated)

38 Contingent liabilities and commitments

(A) Contingent liabilities

	Claims against the Company not acknowledged as debts*	As at 31 March 2025	As at 31 March 2024
(i)	Direct tax matters[1]	465.22	714.91
(ii)	Indirect tax matters[2 and 3]	2,342.95	1,958.29
(iii)	Other matters		
	- Urban development tax[a]	208.56	203.56
	- Stamp duty[b]	908.20	908.20
	- Luxury tax[c]	-	107.12
	- Others	382.43	-

Notes:

1) These include certain disallowances of expenses claimed by the Company and certain other additions made by the Assessing Officer in respective years. These matters are pending with Hon'ble High Court of Delhi. The Company has received favourable orders from judicial and appellate authorities on the similar issues during preceding years. The Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in these standalone financial statements.

2) Demand of indirect taxes are being challenged by the Company at various forums. Based on legal advice, the management is of the view that no liability shall devolve on the Company.

3) The Company had sold an aircraft during the financial year ending 31 March 2022 against which customs authorities made a demand of ₹ 968.05 lacs. During the previous financial year, the CESTAT has pronounced its ruling in favour of the Company against which the custom authorities filed an appeal before Hon'ble High Court of Delhi. Based on legal advice, the management is of the view that no liability could devolve upon the Company.

a) Municipal Council of Udaipur has raised demand of Urban Development Tax for the financial years 2007-08 to 2024-25. The demand has been challenged in the Hon'ble High Court, Jodhpur who has granted an interim relief to the Company. As at reporting date, the Company has paid ₹ 60.00 lacs (31 March 2024 ₹ 55.00 lacs). Based on legal advice, the Company believes that further liability shall not devolve on the Company.

b) During the financial year ended 31 March 2002, the Collector of Stamps at Udaipur issued a show cause notice towards stamp duty of approximately ₹ 908.20 lacs upon transfer of Laxmi Vilas Palace Hotel, the erstwhile unit of Indian Tourism Development Corporation ('ITDC'). The Company had filed a writ with the Hon'ble High Court, Jodhpur. The Hon'ble High Court had directed the Collector Stamps not to raise any further order in this regard until the resolution of another matter at Hon'ble High Court, Jodhpur pertaining to the title of the property. Based on legal advice, the Company is of the view that no liability shall devolve on the Company.

c) During the financial year ended 31 March 2021, Luxury Tax Department of Goa has raised a demand of ₹ 107.12 lacs towards reassessment of cases for the financial year 2015-16 and 2016-17 whereby they have denied the off-season rebate benefit to the Company. During the current year, the Company had applied in 'One Time Settlement Scheme' announced by the State Government and made the final payout to settle the liability.

(All amounts in ₹ lacs, unless otherwise stated)

(B) Capital commitments

(I) Estimated amount of contracts remaining to be executed, to the extent not provided for:

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment (net of capital advances)	209.33	213.32

(II) Corporate guarantees given:

The Company has issued financial guarantees to banks on behalf of and in respect of borrowings availed by its subsidiaries for construction of property plant and equipment. In accordance with the policy of the Company and has designated such guarantees as ‘Insurance contracts’. The Company has classified financial guarantees as contingent liabilities. Further, the Company has assessed the fair values of these guarantees and believes there are no assets and liabilities to be recognised in the balance sheet under these contracts.

Particulars- On behalf of a subsidiary to:	As at 31 March 2025	As at 31 March 2024
- Department of Customs for obtaining license under Export Promotion Credit Guarantee(‘EPCG’) Licenses	565.77	565.77
Bank for obtaining borrowing for construction of property, plant and equipment	19,658.40	22,782.05

39 (a) The Company had obtained land on license of 99 years from NDMC with effect from 11 March 1981. The Company had constructed a hotel and two commercial towers on the aforementioned land. The Company is paying an annual license fee of ₹ 145.00 lacs to the NDMC which is subject to revision after every 33 years provided that increase in license fees, shall be linked to the increase in the market value of the Underlying Land, subject to the ceiling of 100% of the preceding immediately license fee. NDMC did not increase the license fee upon the expiry of 33 years. On 13 February 2020, the Company received a demand notice from NDMC amounting to ₹ 106,374.60 lacs on account of arrears of increased license fees, interest, service tax etc. The Company filed a writ petition against the said demand notice and the Learned Single Bench, Hon’ble Delhi High Court vide its order dated 6 December 2023 has set aside the demand notice of NDMC. During the current year, NDMC has challenged the above order before the Divisional Bench of Hon’ble Delhi High Court. The matter is presently sub-judice. Based on a legal advice, the management is of the view that no liability shall devolve on the Company in respect of this matter.

(b) During the financial year ended 31 March 2019, the Company had received a show cause notice from NDMC regarding alleged unauthorized construction at its New Delhi Hotel and its commercial towers (collectively referred as ‘New Delhi property’). The management has filed its response to the observation in the notice and sought documents/information to access the unauthorized construction if any. Subsequently, NDMC had issued an order to the Company for demolition of alleged unauthorized construction. The Company had filed a writ petition against the aforesaid with the Hon’ble Delhi High Court. The Court stayed the demolition order. The management based upon legal advice, believes that no liability would devolve over the Company.

(All amounts in ₹ lacs, unless otherwise stated)

(c) During the earlier financial year, the Company had received the demand notice from NDMC directing it to pay on provisional basis an amount of ₹ 54,336.00 lacs to Land and Development Office ("L&DO") towards misuse, damage charges etc. for its construction at its New Delhi property therein. This demand had been raised by L&DO on NDMC. L&DO, the owner of land (who has given this land on lease of NDMC) has demanded ₹ 54,300.00 lacs from NDMC on the ground that there has been a misuse of land leased to NDMC. Their allegation is that this was a hotel land and the Company could not have built commercial towers (WTT and WTC) over this land. The Company is not privy to contract between L&DO and NDMC. However, the Company has got the commercial towers duly sanctioned from NDMC before construction and also obtained completion certificates for the same from NDMC. With respect to the allegation of unauthorised construction, the Company has stated that a compounding fee of ₹ 20.00 lacs was paid at the time of completion of the building. The Company has challenged this before Hon'ble Delhi High Court, and all the actions of NDMC has been stayed by the Hon'ble Delhi High Court. The matter is presently sub-judice. Based on a legal advice, the management is of the view that no liability shall devolve on the Company in respect of this matter.

(d) During the year ended 31 March 2020, NDMC issued a termination notice for above license arrangement against which the Company had filed a writ petition with Hon'ble Delhi High Court and the Hon'ble Delhi High Court vide its order dated 6 December 2023 has set aside the license arrangement termination order of NDMC. NDMC has challenged the above order before the Divisional Bench of Hon'ble Delhi High Court. The matter is presently sub-judice. Based on a legal advice, the management is of the view that the proposed termination of the license arrangement is not tenable under law.

40 During the financial year 2014, a FIR was registered with Central Bureau of Investigation ('CBI'), Jodhpur on the basis of certain information that unlawful loss has been caused to public exchequer. The CBI after conducting its investigation has submitted its final report to the Special CBI Court ('Special Court') on 16 April 2019 which states that no case for alleged offence has been made out and filed for case closure before the Special Court.

However, the Special Court vide its order dated 13 August 2021, directed further investigation into this matter. The CBI submitted its final report on 5 June 2020 for closure of the case as no evidence is available for launching the prosecution. However, the Special Court refused to accept the final report of CBI and vide its order dated 15 September 2020 passed the directions to register criminal case against the Chairperson and Managing Director of the Company and other persons and also ordered to take over the said Hotel property and transfer it to the public sector unit ITDC for operating it.

The Company's Chairperson and Managing Director filed a revision petition on behalf of the Company and the Hon'ble High Court, Jodhpur vide their order dated 22 September 2022 stayed the proceedings before Special Court and possession of the property was restored to the Company. During the current year, the matter has been disposed off in favour of the Company.

41 Share based payments

a) The Company has following share-based payment arrangements:

Scheme Name	Number of options authorised and granted	Exercise price	Fair value of option
Bharat Hotels Employee Stock Option Plan, 2017	700,600	383.28	33.65

*The exercise price per share is calculated by valuing the equity as on 31 March 2018 and dividing it by number of shares. The fair value of the share option is estimated at the grant date using Black-Scholes-Merton Model. There are no cash settlement alternatives.

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Options exercisable at the beginning of the year	1,99,450	2,39,150
Vested during the year	-	-
Lapsed during the year	20,850	39,700
Options exercisable at the end of the year	**1,78,600**	**1,99,450**

b) The value of the underlying options has been determined by an independent valuer. The key assumptions used to calculate fair value of grants in accordance with Black-Scholes-Merton Model :

Years	**1.5 years**	**2 years**	**3 years**	**4 years**
Vesting schedule	10%	20%	30%	40%
Risk free interest rate	7.30%	7.50%	7.76%	7.92%
Expected option life	1.50 years	2 years	3 years	4 years
Stock volatility	46.10%	46.10%	46.10%	46.10%
Option value	100.13	120.14	150.61	176.03
Exit/Attrition rate	40%	40%	40%	40%
Modified option value	61.28	43.25	32.54	22.81
Weighted average option value	33.65	-	-	-

42 The analytical ratios for the period ended 31 March 2025 and 31 March 2024, as applicable, are as below:

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Change	Remarks
Current ratio	Times	Total current assets	Total current liabilities	0.61	0.87	-29.74%	Refer note (a) below
Debt-equity ratio	Times	Total debt [Non-current borrowings + Lease liabilities + Interest accrued on borrowings]	Shareholder's equity	0.87	1.17	-26.20%	Refer note (a) below
Debt service coverage ratio	Times	Earnings available for debt service [Net profit after taxes + Depreciation and amortisation expense + Finance cost- Finance income + Gain/ (loss) on sale of property, plant and equipment + Impairment loss on investments- Excess provision written back]	Debt service [Principal repayments + Interest payments on lease liabilities on non-convertible debentures, lease liabilities and financial liabilities]	0.98	0.85	16.02%	Not required

(All amounts in ₹ lacs, unless otherwise stated)

Ratio	Measurement unit	Numerator	Denominator	For the year ended 31 March 2025	For the year ended 31 March 2024	Change	Remarks
Return on equity	%	Net profit after taxes	"Average shareholder's equity [(opening shareholder's equity + closing shareholder's equity) /2] "	11.12%	12.71%	-12.45%	Not required
Inventory turnover ratio	"Times "	Revenue from operations	"Average inventory [(opening inventory +closing inventory)/2]"	53.23	50.00	6.46%	Not required
"Trade receivable turnover ratio "	Times	Revenue from operations	"Average trade receivables [(opening trade receivables +closing trade receivables)/2]"	38.02	27.45	38.49%	Refer note (b) below
"Trade payable turnover ratio "	Times	Purchases of traded goods and materials	"Average trade payables [(opening trade payables +closing trade payables)/2]"	0.77	0.88	-12.13%	Not required
Net capital turnover ratio	Times	Revenue from operations	"Working capital [Current assets - Current liabilities]"	(12.97)	(37.70)	-65.60%	Refer note (a) below
Net profit ratio	%	Net profit after taxes	Revenue from operations	12.52%	13.14%	-4.75%	Not required
Return on capital employed	%	Earnings before interest and taxes	"Capital employed [Tangible Net worth+ Total Debt+Deferred tax liabilities]"	16.83%	15.82%	6.41%	Not required

Explanation for ratios where the variance is beyond 25% compared to previous period:

a. The current liabilities of the Company exceeds its current assets due to utilisation of funds in repayment of Non-convertible debentures and financial liabilities during the year.

b. Due to better receivable management of the Company.

43 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Company has not traded or invested in Crypto currency or virtual currency during the year.

ii) The Company did not have any transaction which had not been recorded in the books of account that had 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).

iii) The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities ('Intermediaries') with the understanding that the Intermediary shall:

(All amounts in ₹ lacs, unless otherwise stated)

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.

iv) The Company have not received any fund from any persons or entities, 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 to or on behalf of the Ultimate Beneficiaries.

v) The Company has not entered into any scheme of arrangement during the year which has an accounting impact on current or previous financial year.

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

vii) As per the provisions of Debenture Trust Deed dated 13 January 2023, the Company is required to obtain NOC/waiver letters from relevant persons/lessors for mortgaging and creation of security interest in the Company within 270 days of the allotment of Non-Convertible Debentures ('NCD'). The management of the Company had intimated the debenture trustee of the various reasons leading to the non-compliance of the aforementioned conditions and is in the process of undertaking relevant activities to create such securities with the NCD holders. Further, the management of the Company is also in the process of creation of charge on leasehold buildings at New Delhi and Bangalore. Refer Note 17 (iii) (IV) to the standalone financial statements.

44 Relationship with Struck off Companies:

Particulars	Relationship with the struck off company, if any	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024
EGE Global Education Private Limited	Trade receivables	Revenue from operations	0.03	0.03
NBG Exim Private Limited	Trade receivables	Revenue from operations	-	-
Matheson Keells Services Private Limited	Trade receivables	Revenue from operations	0.02	0.02
Lanxess India Private Limited	Trade receivables	Revenue from operations	(0.18)	0.05
Nirvana Voyages Private Limited	Trade receivables	Revenue from operations	0.59	0.59
Serdia Pharmaceuticals Private Limited	Trade receivables	Revenue from operations	-	(0.07)
Mercury Travels (Karnataka) Private Limited	Trade receivables	Revenue from operations	-	(0.70)
Mcleod Russel India Limited	Trade receivables	Revenue from operations	-	-

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Relationship with the struck off company, if any	Nature of transactions with struck-off Company	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024
Brintons Carpets Asia Private Limited	Trade payables	Other expenses	0.14	-
Cargo Inspectors And Superintendence Co Private Limited	Trade payables	Other expenses	20.08	-
Exogen Biosystems Private Limited	Trade payables	Other expenses	-	0.27
Ace Finance Co.	Trade payables	Other expenses	0.01	0.01
Elegance Wellness Solutions LLP	Trade payables	Other expenses	0.48	0.48
Gracious Hotels Private Limited	Trade payables	Other expenses	(0.06)	(0.06)
Shakuntla Nutratec Private Limited	Trade payables	Other expenses	0.18	0.18

Notes :

1) Basis the management's assessment, it has been concluded that the Company has made the transactions as detailed above with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

2) The aforementioned struck off companies are not related parties of the Company.

45 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Company has used accounting software which are operated by third-party software service providers for maintenance of books of accounts (including in respect of revenue transactions, and payroll records, point-of-sales transactions) during the financial year. The Company has obtained the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation). However, the service auditor has not specifically covered the existence of audit trail for any direct changes at database level in line with the requirements by MCA.

The Company also used an accounting software for maintenance of capital work in progress, pre-operative expenses and related general ledgers records, which did not have a feature of recording audit trail (edit log) facility.

Further, there were no instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved as per the statutory requirements for record retention where such feature is enabled.

46 No subsequent event occurred post balance sheet date which requires adjustment in the standalone financial statements for the year ended 31 March 2025.

(All amounts in ₹ lacs, unless otherwise stated)

47 Previous year figures have been re-grouped/re-classified wherever necessary. The impact of the same is not material to the users of the standalone financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration
Number - 001076N/N500013

Nalin Jain
Partner
Membership Number - 503498

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

Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Divya Suri Singh
Executive Director
DIN - 00004559

Vivek Shukla
Chief Executive Officer

Rakesh Mitra
Chief Financial Officer

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 6 August 2025

Place: New Delhi
Date: 6 August 2025

INDEPENDENT AUDITOR'S REPORT

To the Members of Bharat Hotels Limited
Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Bharat Hotels Limited ('the Holding Company') and its subsidiaries (including an entity registered as 'Trust' under the Indian Trust Act, 1882) (the Holding Company and its subsidiaries together referred to as 'the Group'), as listed in Annexure 'A', which comprise the Consolidated Balance Sheet as at 31 March 2025, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information.

2. 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 reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India of the consolidated state of affairs of the Group, as at 31 March 2025, and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated 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 together with the audit evidence obtained by the other auditor in terms of their reports referred to in paragraph 12 of the Other Matter section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 39 to the accompanying consolidated financial statements which describes that the Holding Company had received termination letter from New Delhi Municipal Corporation ('NDMC') dated 13 February 2020 terminating the land license of the commercial establishment (including hotel and commercial towers) of the Holding Company situated at New Delhi and further describes various other claims raised against such property by NDMC. The Holding Company had filed a writ petition with Hon'ble High Court of Delhi which was allowed by the Learned Single Bench, Hon'ble High Court of Delhi vide its order dated 6 December 2023 setting aside the notice of termination of the land license deed and license fees demand of ₹ 106,374.60 lacs. During the current year, NDMC filed a Letters Patent Appeal with the Divisional Bench, Hon'ble High Court of Delhi challenging the judgement in favor of the Holding Company. Based on the legal assessment of the outcome of the aforesaid matters, the management is of the view that no adjustment is required to these consolidated financial statements.

   Our opinion is not modified in respect of this matter.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

5. The Holding Company's 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 consolidated financial statements and our auditor's report thereon.

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

   In connection with our audit of the consolidated financial statements, our responsibility is to read the other information 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.

   The Annual Report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

6. The accompanying consolidated financial statements have been approved by the Holding Company's Board of Directors. The Holding Company's Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation and presentation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated changes in equity and consolidated cash flows of the Group in accordance with the Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India. The Holding Company's Board of Directors are also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. Further, in terms of the provisions of the Act the respective Board of Directors of the companies included in the Group covered under the Act are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. These financial statements have been used for the purpose of preparation of the consolidated financial statements by the Board of Directors of the Holding Company, as aforesaid.

7. In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group 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 intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

8. Those respective Board of Directors are also responsible for overseeing the financial reporting process of the companies included in the Group.

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

9. 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 Standards on Auditing 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.

10. As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act 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 Holding 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 management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 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; and
- Obtain sufficient appropriate audit evidence regarding the financial information of the 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 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 the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

11. 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.

Other Matter

12. We did not audit the financial statements of 4 subsidiaries, whose financial statements reflects total assets of ₹ 41,448.70 lacs as at 31 March 2025, total revenues of ₹ 6,200.02 and net cash inflows amounting to ₹ 182.33 lacs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have 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 these subsidiaries, and our report in terms of sub-section (3) of section 143 of the Act in so far as it relates to the aforesaid subsidiaries, are based solely on the reports of the other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

13. As required by section 197(16) of the Act, based on our audit and on the consideration of the reports of the other auditors, referred to in paragraph 12, on separate financial statements of the subsidiaries, we report that the Holding Company have paid remuneration to their respective directors during the year in accordance with the provisions of and limits laid down under section 197 read with Schedule V to the Act.

14. As required by clause (xxi) of paragraph 3 of Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act based on the consideration of the Order reports issued by us and by the respective other auditors as mentioned in paragraph 12 above, of companies included in the consolidated financial statements and covered under the Act we report that there are no qualifications or adverse remarks reported in the respective Order reports of such companies.

15. As required by section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act, 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 purpose of our audit of the aforesaid consolidated financial statements;

    b) Except for the matters stated in paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), 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 and the reports of the other auditors;

    c) The consolidated financial statements 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 Ind AS specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015;

    e) The matter described in paragraph 4 of the Emphasis of Matter, in our opinion, may have an adverse effect on the functioning of the Holding Company;

    f) On the basis of the written representations received from the directors of the Holding Company and its subsidiaries and taken on record by the Board of Directors of the Holding Company and its subsidiaries, and the reports of the statutory auditors of its subsidiaries, covered under the Act, none of the directors of the Holding Company and its subsidiaries are disqualified as on 31 March 2025 from being appointed as a director in terms of section 164(1) of the Act.

    g) The modification relating to the maintenance of accounts and other matters connected therewith with respect to the consolidated financial statements are as stated in paragraph 15(i)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended);

    h) With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company, and its subsidiaries covered under the Act, and the operating effectiveness of such controls, refer to our separate report in 'Annexure B' wherein we have expressed an unmodified opinion; and

    i) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements and other financial information of the subsidiaries incorporated in India whose financial statements have been audited under the Act:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, as at 31 March 2025, as detailed in Note 38(A) to the consolidated financial statements;

ii. The Holding Company and its subsidiaries did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2025;

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended 31 March 2025;

iv. a. The respective managements of the Holding Company and its subsidiaries, incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in note 44(iii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Holding Company or its subsidiaries to or in any person or entity, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company, or any such subsidiaries ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

b. The respective managements of the Holding Company and its subsidiaries incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, as disclosed in the note 44(iv) to the accompanying consolidated financial statements, no funds have been received by the Holding Company or its subsidiaries from any person or entity, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Holding Company, or any such subsidiaries shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c. Based on such audit procedures performed by us and that performed by the auditors of the subsidiaries, as considered reasonable and appropriate in the circumstances, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.

v. The Holding Company and its subsidiaries have not declared or paid any dividend during the year ended 31 March 2025.

vi. As stated in Note 47 to the consolidated financial statements and based on our examination which included test checks and that performed by the respective auditors of the subsidiaries of the Holding Company which are companies incorporated in India and audited under the Act, except for the instances mentioned below, the Holding Company and its subsidiaries, in respect of financial year commencing on 1 April 2024, have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and the same have been operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered with, other than the consequential impact of the exceptions given below:

a. The Holding Company and its two subsidiaries have used accounting softwares which are operated by third-party software service provider for maintaining its books of accounts (including in respect of revenue transactions, payroll records, point-of-sales transactions). In the absence of any information on the existence of audit trail (edit log) facility for any direct data changes made at the database level in the 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation), we and the respective auditors of the above referred subsidiaries were unable to comment on whether audit trail feature with respect to the database of the said software was enabled and operated throughout the year.

b. The accounting software used by the Holding Company and one of its subsidiary for maintenance of capital work in progress, pre-operative expenses and related general ledgers records did not have a feature of recording audit trail (edit log) facility.

Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention where such feature is enabled.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nalin Jain
Partner
Membership No.: 503498

UDIN: 25503498BMHWDB3087

Place: New Delhi
Date: 6 August 2025

Annexure A

List of entities included in the Consolidated Financial Statements for the year ended 31 March 2025

Name of the Entity	Nature of Relationship
Bharat Hotels Limited	Holding Company
Lalit Great Eastern Kolkata Hotel Limited	Subsidiary company
Kujjal Hotels Private Limited	Step-down subsidiary *(Subsidiary of PCL Hotels Limited)*
Jyoti Properties and Hospitality Limited	Subsidiary company
PCL Hotels Limited	Subsidiary company
The Lalit Suri Educational and Charitable Trust	Entity under control of the Holding Company

Annexure B to the Independent Auditor's Report on the internal financial controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the consolidated financial statements of Bharat Hotels Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), as at 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 its subsidiary companies, which are companies covered under the Act, as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies covered under the Act, 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 on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of the Company's business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies, as aforesaid, based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the ICAI prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

4. 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 includes obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. 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

7. 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.

Opinion

8. In our opinion and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, the Holding Company and its subsidiary companies which are companies covered under the Act, have in all material respects, adequate internal financial controls with reference to financial statements and such 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 issued by the ICAI.

Other Matter

9. We did not audit the internal financial controls with reference to financial statements insofar as it relates to 3 subsidiary companies, which are companies covered under the Act, whose financial statements reflect total assets of ₹ 31,361.36 lacs as at 31 March 2025, total revenues of ₹ 5,953.00 lacs and net cash inflows amounting to ₹ 187.13 lacs for the year ended on that date, as considered in the consolidated financial statements. The internal financial controls with reference to financial statements in so far as it relates to such subsidiary companies have been audited by other auditors whose reports have been furnished to us by the management and our report on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements for the Holding Company and its subsidiary companies, as aforesaid, under Section 143(3)(i) of the Act in so far as it relates to such subsidiary companies is based solely on the reports of the auditors of such companies.

   Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nalin Jain
Partner
Membership No.: 503498

UDIN: 25503498BMHWDB3087

Place: New Delhi
Date: 6 August 2025

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,56,002.78	1,59,209.27
Capital work-in-progress	4	28,799.91	29,095.97
Right-of-use assets	5	14,037.85	14,487.93
Goodwill	43	8,425.48	8,425.48
Intangible assets	6	93.87	77.29
Financial assets			
- Investments	7	3.60	3.60
- Other financial assets	8	3,429.73	3,238.71
Deferred tax assets (net)	31 (b)	-	1,540.47
Income tax assets (net)	31 (a)	1,188.43	1,312.23
Other non-current assets	9	1,252.22	1,550.36
Total non-current assets		**2,13,233.87**	**2,18,941.31**
Current assets			
Inventories	10	1,598.24	1,734.87
Financial assets			
- Trade receivables	11	2,035.32	2,562.55
- Cash and cash equivalents	12	2,702.62	4,022.92
- Bank balances other than cash and cash equivalents	13	2,820.51	3,509.03
- Other financial assets	8	398.00	542.72
Other current assets	9	2,052.48	2,396.18
Total current assets		**11,607.17**	**14,768.27**
TOTAL ASSETS		**2,24,841.04**	**2,33,709.58**
EQUITY AND LIABILITIES			
EQUITY			
Equity share capital	14	7,599.12	7,599.12
Other equity	15	96,436.55	87,677.89
Equity attributable to owners of Group		1,04,035.67	95,277.01
Non controlling interest		(9,609.53)	(9,198.01)
Total equity		**94,426.14**	**86,079.00**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
LIABILITIES			
Non-current liabilities			
Financial liabilities			
- Borrowings	16	88,713.09	1,01,975.66
- Lease liabilities	5	8,090.06	8,314.65
- Other financial liabilities	17	4,538.69	5,673.16
Provisions	18	1,096.08	893.68
Deferred tax liabilities (net)	31 (b)	2,067.80	-
Other non-current liabilities	19	2,829.62	2,891.13
Total non-current liabilities		**1,07,335.34**	**1,19,748.28**
Current liabilities			
Financial liabilities			
- Borrowings	16	3,476.47	8,753.54
- Lease liabilities	5	277.78	283.95
- Trade payables	20		
(i) Total outstanding dues of micro enterprises and small enterprises		1,914.00	971.60
(ii) Total outstanding dues of creditors other than micro and small enterprises		8,903.04	8,677.31
- Other financial liabilities	17	2,974.57	2,724.75
Other current liabilities	19	4,626.00	5,723.27
Provisions	18	907.70	747.88
Total current liabilities		**23,079.56**	**27,882.30**
TOTAL EQUITY AND LIABILITIES		**2,24,841.04**	**2,33,709.58**
Material accounting policy information	2		

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration
Number - 001076N/N500013

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 6 August 2025

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

Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Divya Suri Singh
Executive Director
DIN - 00004559

Vivek Shukla
Chief Executive Officer

Rakesh Mitra
Chief Financial Officer

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 6 August 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Income			
Revenue from operations	21	90,129.17	86,233.97
Other income	22	1,090.92	838.48
Total income		**91,220.09**	**87,072.45**
Expenses			
Food and beverages consumed	23	8,736.36	8,318.62
Purchases of traded goods		33.74	41.75
Changes in inventories of traded goods	24	(6.13)	(15.53)
Employee benefits expense	25	12,930.84	11,160.26
Other expenses	26	30,495.80	30,391.96
Total expenses		**52,190.61**	**49,897.06**
Earnings before interest, tax, depreciation and amortisation (EBITDA), exceptional items		**39,029.48**	**37,175.39**
Finance income	27	539.43	848.90
Finance costs	28	18,826.28	20,228.96
Depreciation and amortisation expense	29	5,472.05	5,933.24
Profit before exceptional items and tax		**15,270.58**	**11,862.09**
Exceptional items	32	(34.13)	2,254.43
Profit before tax		**15,236.45**	**14,116.52**
Tax expense:	31 (b)		
Current tax		3,002.64	2,732.91
Deferred tax charge		3,704.81	2,903.41
Total tax expense		**6,707.45**	**5,636.32**
Profit for the year		**8,529.00**	**8,480.20**
Other comprehensive income			
Items that will not to be reclassified to profit or loss in subsequent year:			
Re-measurement loss of the defined benefit plans		(278.40)	(37.76)
Income tax effect on above		96.54	14.04
Other comprehensive income for the year (net of tax)		**(181.86)**	**(23.72)**
Total comprehensive income for the year		**8,347.14**	**8,456.48**

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year attributable to:			
- Owners of the parent		8,940.52	9,147.80
- Non-controlling interests		(411.52)	(667.60)
		8,529.00	**8,480.20**
Other comprehensive loss for the year attributable to:			
- Owners of the parent		(181.86)	(23.72)
- Non-controlling interests		-	-
		(181.86)	**(23.72)**
Total comprehensive income for the year attributable to:			
- Owners of the parent		8,758.66	9,124.08
- Non-controlling interests		(411.52)	(667.60)
		8,347.14	**8,456.48**
Earnings per share			
(face value of ₹ 10/each):			
(a) Basic	30	11.77	12.04
(b) Diluted		11.76	12.03
Material accounting policies information	2		

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration
Number - 001076N/N500013

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 6 August 2025

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

Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Divya Suri Singh
Executive Director
DIN - 00004559

Vivek Shukla
Chief Executive Officer

Rakesh Mitra
Chief Financial Officer

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 6 August 2025

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
A. Cash Flows from operating activities		
Profit before tax	**15,236.45**	**14,116.52**
Adjustments to reconcile net profits to cash generated from operating activities:		
Depreciation and amortisation expenses	5,472.05	5,933.24
Finance costs	18,100.19	19,564.74
Interest income	(441.93)	(575.02)
Balances written off	73.02	25.40
Loss on disposal/discard of property, plant and equipment	37.06	42.93
Unwinding of interest on security deposits	(97.50)	(86.57)
Gain on termination of lease liability	-	(87.39)
Gain on modification of financial liabilities	-	(99.92)
Amortisation of deferred lease rentals	(48.51)	(66.67)
Provision no longer required written back	(666.15)	(420.84)
Exceptional items	34.13	34.13
Provision for doubtful advances	13.13	-
Allowance for expected credit loss	40.21	-
Net gain recognised on transfer of assets held for sale	-	(1,946.13)
Operating profit before working capital changes:	**37,752.15**	**36,434.42**
Working capital adjustments		
- inventories	136.63	90.29
- trade receivables	400.87	1,370.76
- financial and other assets	(209.65)	(436.70)
- provisions and other liabilities	242.17	1,389.22
- trade payables	1,800.15	1,468.74
Cash flow generated from operations	**40,122.32**	**40,316.73**
Income taxes paid (net of refund)	(2,867.36)	(2,846.33)
Net cash generated from operating activities (A)	**37,254.96**	**37,470.40**
B. Cash Flows from investing activities		
Payments for acquisition of property, plant and equipment, capital work-in-progress and intangible assets[2]	(1,921.96)	(2,586.53)
Proceeds from sale of property, plant and equipment	15.78	4,716.12
Payment to acquire non-current investments	-	(0.78)
Movement of bank deposits (net)	744.23	1,074.85
Interest received	397.47	512.76
Net cash (used in)/generated from investing activities (B)	**(764.48)**	**3,716.42**
C. Cash flFlows from financing activities		
Proceeds from long-term borrowings	7,046.87	-
Repayment of long-term borrowings	(10,030.27)	(2,783.89)
Repayment of non-convertible debentures	(16,000.10)	(21,741.46)
Repayment of financial liability [refer note 16(v)]	(4,094.45)	-

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Payment of principal portion of lease liabilities	(230.76)	(206.54)
Payment of interest portion of lease liabilities	(988.23)	(1,014.10)
Finance costs paid	(13,509.44)	(16,416.98)
Dividend paid	(4.40)	(3.52)
Net cash flows used in financing activities (c)	**(37,810.78)**	**(42,166.49)**
Net decrease in cash and cash equivalents (A + B + C)	(1,320.30)	(1,260.30)
Cash and cash equivalents at the beginning of the year	4,022.92	5,002.59
Cash and cash equivalents at the end of the year (refer note 12)	**2,702.62**	**3,742.29**
Cash and cash equivalents comprise of (refer note 12):		
- Balances with banks	2,618.46	3,369.99
- Bank deposits with original maturity of upto three months from reporting date	0.81	572.67
- Cash on hand	83.32	79.95
- Cheques on hand	0.03	0.31
	2,702.62	**4,022.92**

Notes:

1. The above Consolidated Statement of Cash Flows has been prepared using indirect method as set out in the Indian Accounting Standard (Ind AS 7) - Statement of Cash Flows.
2. Net of movement in capital work-in-progress, capital advances, creditors for capital goods and retention payable.
3. Refer note 16(i) for reconciliation of liabilities arising from financing activities.

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration
Number - 001076N/N500013

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 6 August 2025

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

Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Divya Suri Singh
Executive Director
DIN - 00004559

Vivek Shukla
Chief Executive Officer

Rakesh Mitra
Chief Financial Officer

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 6 August 2025

Consolidated Statement of Changes in Equity for the year ended 31 March 2025

(All amounts in ₹ lacs, unless otherwise stated)

(A) Equity Share Capital (refer note 14)

Particulars	Number of shares	Amount
As at 1 April 2023	7,59,91,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2024	7,59,91,199	7,599.12
Change in equity share capital	-	-
As at 31 March 2025	**7,59,91,199**	**7,599.12**

(B) Other Equity (refer note 15)

Particulars	Reserves and surplus					Share based payment reserve	Equity component of compound financial instruments	Total
	Capital reserve	Securities premium reserve	Debenture redemption reserve	General reserve	Retained earnings			
Balance as at 1 April 2023	**11,285.05**	**29,034.73**	**11,000.00**	**8,289.35**	**18,266.84**	**80.51**	**475.50**	**78,431.98**
Profit for the year	-	-	-	-	9,147.80	-	-	9,147.80
Other comprehensive income for the year:							-	
- Re-measurements of net defined benefit obligations (net of tax)	-	-	-	-	(23.72)	-	-	(23.72)
Total comprehensive income as at 31 March 2024	**11,285.05**	**29,034.73**	**11,000.00**	**8,289.35**	**27,390.92**	**80.51**	**475.50**	**87,556.06**
Equity share options settled during the year	-	-	-	-	13.36	(13.36)	-	-
Modification of the terms of financial instruments	-	-	-	-	-	-	121.83	121.83
Balance as at 31 March 2024	**11,285.05**	**29,034.73**	**11,000.00**	**8,289.35**	**27,404.28**	**67.15**	**597.33**	**87,677.89**
Profit for the year	-	-	-	-	8,940.52	-	-	8,940.52
Other comprehensive income for the year:								
- Re-measurements of net defined benefit obligations (net of tax)	-	-	-	-	(181.86)	-	-	(181.86)
Total comprehensive income as at 31 March 2025	**11,285.05**	**29,034.73**	**11,000.00**	**8,289.35**	**36,162.94**	**67.15**	**597.33**	**96,436.55**
Equity share options settled during the year	-	-	-	-	7.02	(7.02)	-	-
Balance as at 31 March 2025	**11,285.05**	**29,034.73**	**11,000.00**	**8,289.35**	**36,169.96**	**60.13**	**597.33**	**96,436.55**

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

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration Number - 001076N/N500013

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 6 August 2025

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

Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Divya Suri Singh
Executive Director
DIN - 00004559

Vivek Shukla
Chief Executive Officer

Rakesh Mitra
Chief Financial Officer

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 6 August 2025

Notes to the consolidated financial statements for the year ended 31 March 2025

1. Corporate information

The consolidated financial statements comprise financial statements of Bharat Hotels Limited (hereinafter referred as the "Holding Company" or "Parent" or "Company"), its subsidiaries and entity controlled by the Company (including an entity registered as trust under Indian Trusts Act, 1882 (Trust)) (collectively, the 'Group') for the year ended 31 March 2025. The Group entities are engaged in the business of operating hotels other than the Trust which is engaged in promoting education, training and operating schools, colleges, universities, research and development centre, e-learning centers for hospitality industry development. The Holding Company has its principal place of business located at Barakhamba Lane, New Delhi -110001.

Description of Group:

Name	Country of incorporation	Shareholding/ Control (%age)	
		31 March 2025	31 March 2024
Subsidiaries:			
Jyoti Hospitality and Properties Limited	India	99.99%	99.99%
Lalit Great Eastern Kolkata Hotel Limited	India	90.00%	90.00%
PCL Hotels Limited	India	99.60%	99.60%
Kujjal Hotels Private Limited	India	50.00%	50.00%
Entity controlled by the Holding Company			
The Lalit Suri Educational & Charitable Trust	India	100%	100%

2. Basis of preparation and material accounting policies

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

(i) Statement of compliance

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to section 133 of the Companies Act, 2013 (the 'Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Act, (Ind AS compliant Schedule III).

(ii) Basis of preparation

The consolidated financial statements have been prepared on going concern basis in accordance with accounting principles generally accepted in India. Further, the consolidated financial statements have been prepared on historical cost basis except for certain financial assets, financial liabilities and net defined benefit plans that are measured at fair values as explained in relevant accounting policies. The accounting policies adopted are the same as those which were applied for the previous financial year.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Group's normal operating cycle.

An asset is treated as current when it is:

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

A liability is treated as current when:

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

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

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

These consolidated financial statements are presented in Indian rupees ('₹') which is also the Group's functional currency. All amounts have been rounded-off to the nearest lacs as per the requirements of Part II of Schedule III of the Act, unless otherwise indicated. These consolidated financial statements for the year ended 31 March 2025 were authorized and approved for issue by the Board of Directors on 6 August 2025.

(iii) Material accounting policies:

a. Revenue recognition

Revenue is recognized at an amount that reflects the consideration to which the Group expects to be entitled in exchange for transferring the promised goods or service to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sale of goods or rendering of services is net of indirect taxes and returns and variable consideration on account of discounts and schemes offered by the Group as a part of contract.

In arrangements for room revenue and related services, the Group has applied the guidance in Ind AS 115, by applying the revenue recognition criteria for each distinct performance obligation. The arrangements with customers generally meet the criteria for considering room revenue and related services as distinct performance obligations. For allocating the transaction price, the Group has measured the revenue in respect of each performance obligation of a contract at its relative standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Group has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

Value added tax (VAT) / Goods and service tax (GST) is not received by the Group on its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue.

a) Rooms, Restaurant, Banquets and Other Services

Income from guest accommodation is recognized on a day to day basis after the guest checks into the Hotels and are stated net of allowances. Incomes from other services are recognised as and when services are rendered. Sales are stated exclusive of VAT, GST and Luxury Tax. Difference of revenue over the billed as at the year-end is carried in financial statement as unbilled revenue separately.

b) Other services

In relation to other services (including service charge income), the revenue has been recognized by reference to the time of service rendered.

c) Management and consultancy fees

Under Management and Consultancy Agreements, the Holding Company's performance obligation is to provide hotel management services and a license to use the Holding Company's trademark and other intellectual property. Management and consultancy fee is earned as a percentage of revenue and are recognised when earned in accordance with the terms of the contract based on the underlying revenue, when collectability is certain and when the performance criteria are met.

d) Sale of traded goods

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, sale of food and beverage are recognised at the points of serving these items to the guests. Sales are stated exclusive of VAT/ GST.

e) Space and shop rentals

Rentals consists revenue earned from letting of spaces for office at the commercial towers and retail shops at the hotel properties. These spaces for offices have been let out under sub-licensing agreement of the land at which commercial towers are built and space for retail shops at the hotel properties are of long term in nature. Revenue is recognized in the period in which services are being rendered.

f) Membership fee

Membership fee income majorly consists of membership fees received from the loyalty programme membership fees.

In respect of performance obligations satisfied over a period of time, revenue is recognised at the allocated transaction price on a time-proportion basis.

g) **Interest income**

For all financial instruments measured at amortised cost, interest income is recorded using the effective interest rate ('EIR'). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability. Interest income is included in finance income in the consolidated statement of profit and loss.

Contract balances

a) **Contract assets**

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

b) **Contract liabilities**

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract (refer note 22(ii) for details of contract balance of the Group).

b. Property, plant and equipment (including capital work-in-progress)

Recognition and initial measurement

Property, plant and equipment are stated at their cost net of accumulated depreciation and impairment losses, if any. Cost includes all incidental expenses relating to acquisition, installation and construction of property, plant and equipment. Freehold land is stated at original cost of acquisition.

Subsequent expenditures are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are generally charged to the statement of profit and loss during the reporting period in which they are incurred.

Property, plant and equipment which are not ready for intended use as on the date of balance sheet are disclosed as 'Capital work-in-progress'. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such items are classified to the appropriate category of property, plant and equipment when completed and ready for their intended use. Advances given towards acquisition / construction of property, plant and equipment outstanding at each balance sheet date are disclosed as Capital Advances under "Other non-current assets".

Depreciation on property, plant, and equipment

Depreciation on property, plant and equipment is provided on straight line method, in terms of useful life of the assets, as disclosed below:

Tangible assets	Useful life as per the Schedule II (years)	Useful economic lives estimated by the management (years)
Freehold buildings	60	40-60
Plant and machinery	15	5-15
Furniture and fixtures	10	8-10
Vehicles	8	8
Office equipment	5	5
Computers	5	3

Lease hold buildings are depreciated over the lease term. Depreciation on additions/disposals is provided on a pro-rata basis i.e. from the date on which the asset is capitalized and till the date it was disposed-off. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end.

De-recognition

Any item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the statement of profit and loss when the item is derecognized.

c. Intangible assets

Recognition and initial measurement

Intangible assets acquired separately are measured on initial recognition at cost. Cost comprises the purchase price (net of tax / duty credits availed wherever applicable) and any directly attributable cost of bringing the assets to its working condition for its intended use Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment loss, if any.

Subsequent measurement (amortization and useful lives)

The useful lives of intangible assets are assessed as finite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed during each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

De-recognition

An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or loss arising from the de recognition of an intangible asset, if any, is measured as the difference between the net disposal proceeds and the carrying amount of the intangible asset and is recognized in the statement of profit and loss when the asset is derecognized.

d. Impairment of non-financial assets

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

Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country in which the entity operates, or for the market in which the asset is used.

Impairment loss, if any, is recognised in the statement of profit and loss under 'Exceptional items'.

e. Inventories

Cost includes purchase price, other costs incurred in bringing the inventories to their present location and condition, and includes non-refundable taxes. Cost is determined on First-in- First-Out basis. Obsolete, slow moving and defective inventories are identified at the time of physical verification and wherever necessary a provision is made. Traded goods are valued at lower of cost and net realisable value. Inventory of food and beverage is charged to consumption, net of recoveries, when issued.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

f. Employee benefits

Short term employee benefits

Short term employee benefits that are expected to be settled wholly within twelve months from the end of the year. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees. These benefits include salaries, wages and bonus.

Defined contribution plan

Employee benefits in the form of contribution to Provident Fund managed by government authorities is considered as defined contribution plans and the same are charged to the statement of profit and loss for the year in which the employee renders the related service.

Defined benefit plan

The Group's gratuity scheme is considered as defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the Projected Unit Credit ('PUC') method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the reporting date. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs; and

- Interest expense.

- Re-measurements, comprising actuarial gains and losses, the effect of the asset ceiling (if any), 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 the statement of profit and loss in subsequent periods.

Other long-term employee benefits

Compensated absences are provided for on the basis of an actuarial valuation, using the projected unit credit method, as at the date of the balance sheet. Actuarial gains / losses, if any, are immediately recognised in the statement of profit and loss. Compensated absences, which are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service, are treated as short term employee benefits. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

g. Financial instruments

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

a) Financial assets

Financial assets are recognized when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

On initial recognition, a financial asset is recognized at fair value. In case of financial assets which are recognised initially at fair value through profit and loss ('FVTPL') except for trade receivables without financing components which are measured at transaction price, its transaction cost is recognised in the Statement of Profit and Loss. In other cases, the transaction cost is attributed to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in below categories:

- Financial assets carried at amortised cost
- Financial assets at fair value through other comprehensive income ('FVTOCI')
- Financial assets at fair value through profit or loss ('FVTPL')

Financial assets carried at amortised cost

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

- The asset is held within a business model whose objective is to hold the asset in order for collecting contractual cash flows; and
- Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ('SPPI') on the principal amount outstanding.

Financial assets carried at FVTOCI

A financial asset is classified as at FVTOCI if both the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets; and
- The asset's contractual cash flows represent SPPI.

Financial assets carried at FVTPL

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

De-recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when the rights to receive cash flows from the asset have expired.

e) Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date except certain instruments which are measured at amortised cost/historical cost. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs. All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

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

The Group determines the policies and procedures for both recurring fair value measurement, such as unquoted financial assets measured at fair value. External valuers are involved for valuation of significant assets. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case. At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. The management, in conjunction with the Group's external valuers, also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable. For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy. This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes:

– Disclosures for valuation methods, significant estimates and assumptions

– Quantitative disclosures of fair value measurement hierarchy (note **36**)

– Financial instruments (including those carried at amortised cost) (note **37**)

h. Impairment of financial assets

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables;

- Financial assets measured at amortised cost (other than trade receivables);

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime expected credit losses ('ECL') at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; or

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

As a practical expedient, the Group uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. On that basis, the Group estimates the following provision matrix at the reporting date, except to the individual cases where recoverability is certain:

Particular	Less than or equal to 365 days	More than 365 days
Default rate	0%	100%

b) Financial liabilities

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, and short term borrowings.

Classification

Financial liabilities are classified initially at initial recognition, as financial liabilities at FVTPL or at amortised cost, as appropriate.

De-recognition

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

c) **Offsetting of financial instruments**

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

i. **Leases**

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

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset;
- the Group has substantially all of the economic benefits from use of the asset through the period of the lease and;
- the Group has the right to direct the use of the asset.

Group as a lessee

Right-of-use assets

At the date of commencement of the lease, the Group recognizes a right-of-use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for short-term leases and low value leases.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease. They are subsequently measured at cost less accumulated depreciation and impairment losses, if any. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

Lease liabilities

Lease liability is initially measured at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates. The Group uses the incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability includes fixed payments, variable lease payments that depend on an index or a rate known at the commencement date; and extension option payments or purchase options payment which the Group is reasonably certain to exercise.

Variable lease payments that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line "other expenses" in the statement of profit and loss.

The lease term comprises the non-cancellable lease term together with the period covered by extension options, if assessed as reasonably certain to be exercised, and termination options, if assessed as reasonably certain not to be exercised. The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liabilities, reducing the carrying amount to reflect the lease payments made.

Right-of-use asset and lease liability have been separately presented in the balance sheet and lease payments have been classified as financing cash flows.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

j. **Income taxes**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'Profit before tax' as reported in the statement of profit and loss because of items of income and expense that are taxable or deductible in other years and items that are never taxable or deductible under Income-tax Act, 1961.

Current tax is measured using tax rates that have been by the end of the reporting period or amount expected to be recovered from or paid to taxation authorities.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

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.

Deferred tax

Deferred tax is recognized using the balance sheet approach on temporary differences between the carrying amounts of financial reporting purposes and the corresponding tax bases used in the computation of taxable profit under Income-tax Act, 1961.

Deferred tax assets are recognized for all for all deductible temporary differences, the carry forward of unused tax credits (including MAT credit) and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

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

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent it is probable that taxable profit will be available against which those deductible temporary differences can be utilised.

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

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

k. Borrowing costs

Borrowing cost includes interest expense as per Effective Interest Rate.

l. Provisions and contingent liabilities

The Group recognizes a provision when a present obligation (legal or constructive) as a result of past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

A disclosure of contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources economic benefits or the amount of such obligation cannot be reliably measured. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

m. Cash and cash equivalents

Cash and cash equivalent in the balance sheet and for the purpose of consolidated statement of cash flows comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value.

n. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("CODM"). 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 36 for segment information presented.

o. Measurement of EBITDA

The Group has elected to present earnings before interest, tax, depreciation and amortisation ('EBITDA') as a separate line item on the face of the statement of profit and loss. The Group measures EBITDA on the basis of profit/ (loss) from its operations. In its measurement, the Group does not include expense, finance costs, finance income, depreciation and amortisation, exceptional items, if any and tax expense.

p. Earnings per share

Basic earnings per share is calculated by dividing the net profit for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the weighted average number of equity and dilutive equity equivalent shares outstanding during the year end, except where the results would be anti-dilutive.

(iv) Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, the accompanying disclosures, and the disclosure of contingent liabilities and other commitments.

Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future period, if the revision affects current and future period. Revisions in estimates are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the consolidated financial statements. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

Impairment of property, plant and equipment

Each hotel property is an identifiable asset that generates cash inflows and is independent of the cash inflows of other hotel properties, hence identified as cash generating units. The Group assesses the carrying amount of CGU to determine whether there is any indication that those assets have suffered an impairment loss. Where the carrying amount of CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. An impairment loss (if any) is recognised in the statement of profit and loss under 'Exceptional items'.

While assessing the recoverable amount, the Group used the discounted cash flow approach including various significant estimates and assumptions such as forecast of future revenue, operating margins, growth rate and selection of the discount rates.

As at 31 March 2025, the estimated recoverable amount of the CGU exceeded its carrying amount.

Leases

The Group has taken certain land and building on long-term lease basis. The lease agreements generally have an escalation clause and are generally non-cancellable. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease.

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires judgment. The Group uses judgement in assessing the lease term and the applicable discount rate. The discount rate is generally based on the incremental borrowing rate.

Defined benefit obligations

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

Income taxes

Deferred tax assets are recognized to the extent that it is regarded as probable that deductible temporary differences can be realised. The Group estimates deferred tax assets and liabilities based on current tax laws and rates and in certain cases, business plans, including management's expectations regarding the manner and timing of recovery of the related assets. Changes in these estimates may affect the amount of deferred tax liabilities or the valuation of deferred tax assets and thereby the tax charge in the consolidated statement of profit and loss.

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

Useful life of property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value. Increasing an asset's expected life or its residual value would result in a reduced depreciation charge in the statement of profit and loss. The useful lives of the Group's assets are determined by management at the time the asset is acquired and reviewed at least annually for appropriateness. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology.

Fair value measurement and other financial instruments

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. This involves significant judgements in the selection of a method in making assumptions that are mainly based on market conditions existing at the Balance Sheet date and in identifying the most appropriate estimate of fair value when a wide range of fair value measurements are possible.

Classification of legal matters

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. Litigation provisions are reviewed at each accounting period and revisions made for the changes in facts and circumstances. The litigations and claims to which the Group is exposed to are assessed by management with assistance of the legal department and in certain cases with the support of external specialized lawyers. Determination of the outcome of these matters into "Probable, Possible and Remote" require judgement and estimation on case-to-case basis.

(v) New and amended standards

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/ notified certain accounting standards (see below), and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and

- Lease Liability in Sale and Leaseback — Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(vi) Amendments not yet effective

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. During the year ended 31 March 2025, MCA has notified following new standards or amendments to the existing standards applicable to the Group.

Lack of exchangeability - Amendments to Ind AS 21:

The amendments to Ind AS 21 "The Effects of Changes in Foreign Exchange Rates" specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information. The amendments will not have a material impact on the Group's financial statements.

3 Property, plant and equipment

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Freehold land	Freehold buildings	Leasehold buildings	Plant and machinery	Office equipments	Furniture and fixtures	Computers	Vehicles	Total
Cost									
As at 1 April 2023	**40,852.34**	**41,771.04**	**88,482.58**	**43,384.19**	**607.61**	**4,811.58**	**1,188.64**	**480.29**	**2,21,578.27**
Additions for the year	-	16.34	351.71	1,260.68	139.71	198.71	319.36	73.08	2,359.59
Disposals for the year	-	-	-	(447.27)	(42.00)	(33.00)	(90.40)	(46.84)	(659.51)
As at 31 March 2024	**40,852.34**	**41,787.38**	**88,834.29**	**44,197.60**	**705.32**	**4,977.29**	**1,417.60**	**506.53**	**2,23,278.35**
Additions for the year	-	-	853.29	635.12	27.72	120.00	147.54	59.94	1,843.61
Disposals for the year	-	-	-	(334.78)	(2.89)	(36.69)	(17.79)	(63.21)	(455.36)
As at 31 March 2025	**40,852.34**	**41,787.38**	**89,687.58**	**44,497.94**	**730.15**	**5,060.60**	**1,547.35**	**503.26**	**2,24,666.60**
Accumulated depreciation and impairment									
Property, plant and equipment									
As at 1 April 2023	**-**	**7,830.93**	**13,394.50**	**32,195.53**	**457.09**	**4,039.54**	**992.51**	**291.20**	**59,201.30**
Charge for the year		1,540.34	1,553.36	1,985.20	49.14	194.05	76.54	61.71	5,460.34
Disposals for the year		-	-	(394.24)	(39.27)	(30.12)	(83.88)	(45.05)	(592.56)
As at 31 March 2024	**-**	**9,371.27**	**14,947.86**	**33,786.49**	**466.96**	**4,203.47**	**985.17**	**307.86**	**64,069.08**
Charge for the year		1,529.05	1,565.67	1,519.80	48.99	134.24	146.75	52.76	4,997.26
Disposals for the year		-	-	(295.97)	(2.43)	(31.01)	(15.02)	(58.09)	(402.52)
As at 31 March 2025	**-**	**10,900.32**	**16,513.53**	**35,010.32**	**513.52**	**4,306.70**	**1,116.90**	**302.53**	**68,663.82**
Carrying value as at 31 March 2024	**40,852.34**	**32,416.11**	**73,886.43**	**10,411.11**	**238.36**	**773.82**	**432.43**	**198.67**	**1,59,209.27**
Carrying value as at 31 March 2025	**40,852.34**	**30,887.06**	**73,174.05**	**9,487.62**	**216.63**	**753.90**	**430.45**	**200.73**	**1,56,002.78**

Notes:

1) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

2) Refer note 39(B) for disclosure of capital commitment for the acquisition of property plant and equipment.

3) The Group has adopted cost model for recognition of property, plant and equipment.

4) The details of immovable property whose title deed are not held in the name of Holding Company as below:

Description of relevent items of property, plant and equipment	Gross carrying value		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 Holding Company
	As at 31 March 2025	As at 31 March 2024				
Freehold land	5.79	5.79	India Tourism Development Corporation	No	2006-07	The Holding Company has land admeasuring 0.236 acres situated at Khajuraho unit which is not in the name of the Holding Company. Holding Company is in the process of undertaking relevant activities to transfer such title in the name of the Holding Company.

5) No proceedings have been initiated on or are pending against the Group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(All amounts in ₹ lacs, unless otherwise stated)

4 Capital work-in-progress

Particulars	As at 31 March 2025	As at 31 March 2024
Capital work-in-progress	28,799.91	29,095.97

Notes :

(a) Capital work-in-progress ageing schedule is as given below :

As at 31 March 2025

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	491.90	436.01	130.41	27,741.59	28,799.91
Projects temporarily suspended	-	-	-	-	-
Total	**491.90**	**436.01**	**130.41**	**27,741.59**	**28,799.91**

As at 31 March 2024

Particulars	Amounts in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	551.39	168.96	481.11	10,154.83	11,356.29
Projects temporarily suspended	9.22	-	0.59	17,729.87	17,739.68
Total	**560.61**	**168.96**	**481.70**	**27,884.70**	**29,095.97**

(b) Capital work-in-progress ('CWIP') mainly comprise of an under construction hotel property at Ahmedabad, Gujarat. As per the original timelines of the terms of the land allocation agreement, the Holding Company is required to complete the construction of the hotel property within two years from the date of allotment. During the preceding financial year, the Holding Company applied to the Revenue Department of the State Government, Gujarat for extending the timelines for the construction of the hotel property, pursuant to which the management has obtained approval for the completion for the project. As a part of their annual impairment testing, the management of the Holding Company has made an assessment of the Fair Market Value ('FMV') and concluded that no adjustment is required in the consolidated financial statements of the Group as the Fair Market Value of CWIP is higher than its carrying value.

(c) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(d) Refer note 38(B) for disclosure of capital commitment for the acquisition of property, plant and equipment.

(f) **Details of pre-operative expenses**

Details of pre-operative expenses	As at 31 March 2025	As at 31 March 2026
Opening balances	16,523.53	16,429.44
Salaries , wages and allowances	38.15	34.82
Professional fees	1.33	23.27
Other expenses	36.00	36.00
Closing balances	**16,599.01**	**16,523.53**

(All amounts in ₹ lacs, unless otherwise stated)

5 Right-of-use assets

A	Particulars	Land	Building	Total
	Cost			
	As at 1 April 2023	14,014.09	3,341.63	17,355.72
	Additions for the year	-	-	-
	Termination during the year	**(307.53)**	**-**	**(307.53)**
	As at 31 March 2024	13,706.56	3,341.63	17,048.19
	Additions for the year	-	-	-
	As at 31 March 2025	**13,706.56**	**3,341.63**	**17,048.19**
	Accumulated depreciation			
	As at 1 April 2023	1,163.47	992.00	**2,155.47**
	Charge for the year	204.82	254.91	459.73
	Termination during the year	(54.94)	-	(54.94)
	As at 31 March 2024	**1,313.35**	**1,246.91**	**2,560.26**
	Charge for the year	198.61	251.47	450.08
	As at 31 March 2025	**1,511.96**	**1,498.38**	**3,010.34**
	Carrying value			
	As at 31 March 2024	**12,393.21**	**2,094.72**	**14,487.93**
	As at 31 March 2025	**12,194.60**	**1,843.25**	**14,037.85**

Notes :

(a) Refer note 34 for disclosure of related party transactions.

(b) The Group has adopted cost model for recognition of intangible assets.

B	Lease liabilities	As at 31 March 2025	As at 31 March 2026
	Non-current	8,090.06	8,314.65
	Current	277.78	283.95

C	Following amounts are recognised in the consolidated statement of profit and loss:			
	Depreciation of right-of-use assets	29	450.08	459.73
	Interest expense on lease liabilities	28	988.23	1,050.97
	Short-term lease rentals	26	568.99	584.13
	Gain on termination of lease liability	27	-	87.39
	Reversal of accrued liability in respect of termination of lease liability in prior years	32	-	342.43

(All amounts in ₹ lacs, unless otherwise stated)

D Details about arrangement entered as a lessor

Operating lease

The Holding Company has given space at its hotels on operating lease arrangements. The future minimum lease payments recoverable by the Group are as under :

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 1 year	2.11	2.11
More than 1 year but less than 5 years	7.39	7.39
More than 5 years	124.32	124.32

Finance lease

The Holding Company had entered into various sub licensing agreements for commercial space which are based on identical terms vis a vis its land lease arrangement, therefore these sublicensing agreements are accounted for as finance leases with respect to corresponding right-of-use asset. The following table represents maturity analysis of future cashflows to be received from such agreements by the Holding Company over the sub license term.

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 1 year	109.44	109.44
More than 1 year but less than 5 years	437.76	437.76
More than 5 years	5,470.75	5,580.19

E As per the provisions of the lease agreement executed by the Group with various lessors, the Group is committed to making additional lease payments that are contingent on the performance viz. revenues of the hotels that are being leased for which no lease liability has been recognised as it is contingent in nature and the future cash outflows for these are indeterminate.

Particulars	As at 31 March 2025	As at 31 March 2024
Upto 1 year	1,321.14	1,320.02
More than 1 year but less than 5 years	6,837.65	6,707.75
More than 5 years	39,254.70	40,986.62

F Refer note 38(A) (iii) for disclosure of contingent liabilities as at reporting date.

G Refer note 34 for disclosure of related party balances at each reporting date.

6 Intangible assets

Particulars	Softwares
Cost	
As at 1 April 2023	788.17
Additions for the year	49.89
Disposals for the year	(45.00)
As at 31 March 2024	**793.06**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Softwares
Additions for the year	41.29
Disposals for the year	-
As at 31 March 2025	**834.35**
Accumulated amortisation	
As at 1 April 2023	742.57
Charge for the year	13.17
Disposals for the year	(39.97)
As at 31 March 2024	**715.77**
Charge for the year	24.71
Disposals for the year	-
As at 31 March 2025	**740.48**
Carrying value	
As at 31 March 2024	**77.29**
As at 31 March 2025	**93.87**

Notes :

a) The Group has adopted cost model for recognition of intangible assets.

b) There is no contractual commitment for the acquisition of intangible assets.

c) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

7 Investments

Particulars	As at 31 March 2025	As at 31 March 2024
Investment in unquoted equity shares measured at fair value through profit and loss (FVTPL)		
36,000 (31 March 2024: 36,000) equity shares of ₹ 10 each in Green Infra Wind Power Generation Limited	3.60	3.60

8 Other financial assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non - current		
(Unsecured, considered good)		
Bank deposits due to mature after 12 months from the reporting date[c]	1,078.85	1,085.20
Finance lease receivable (refer note 5)	952.51	952.76
Security deposits	1,398.37	1,200.75
	3,429.73	**3,238.71**
*Includes margin money deposit held:-		
- against borrowings from banks	800.00	500.00
Current		
(Unsecured, considered good)		
Subsidy receivable	15.17	15.17
Other receivables	284.78	347.32

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest accrued on deposits with banks	7.53	76.56
Security deposits	57.03	70.18
Other balances[d]	33.49	33.49
(Unsecured, considered doubtful)		
Other advances recoverable	45.40	32.67
Less: Allowances for doubtful advances	(45.40)	(32.67)
	398.00	**542.72**

Notes:

(a) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(b) Bank deposits includes interest accrued on deposits with banks ₹ 2.88 lacs (31 March 2024: ₹ 18.47 lacs).

(c) Refer note 36 and 37 for the fair value measurement and financial risk management disclosure during the year.

(d) It represents amount pending realisation from the assets held for sale during the previous year. The management expects the same to be recovered soon.

9 Other assets

Particulars	As at 31 March 2025	As at 31 March 2024
Non - current		
(Unsecured, considered good)		
Capital advance	613.13	828.78
Prepaid expenses	56.70	100.05
Balances with statutory authorities	457.96	455.33
Balances with statutory authorities under protest	124.43	166.20
	1,252.22	**1,550.36**
Current		
(Unsecured, considered good)		
Advances to suppliers	693.28	725.14
Prepaid expenses	697.48	538.93
Balances with statutory authorities	496.77	1,046.75
Advance to employees	138.05	61.44
Advances to others	26.90	23.92
(Unsecured, considered doubtful)		
Advances to suppliers	28.37	28.37
Less: Allowances for doubtful advances	(28.37)	(28.37)
	2,052.48	**2,396.18**

Notes :

Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(All amounts in ₹ lacs, unless otherwise stated)

10 Inventories

Particulars	As at 31 March 2025	As at 31 March 2024
Traded goods	110.94	103.95
Food and beverage	264.08	273.21
Liquor and wine	459.32	551.84
Stores and operating supplies	763.90	805.87
	1,598.24	**1,734.87**

Note:

(a) The inventory is valued at lower of cost or net realizable value.

(b) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(c) Refer note 23 for consumption of material during the year.

11 Trade receivables

Particulars	As at 31 March 2025	As at 31 March 2024
Unsecured, considered good	2,035.32	2,577.85
Unsecured - credit impaired	1,928.53	1,891.50
	3,963.85	**4,469.35**
Less : Allowances for expected credit loss	(1,928.53)	(1,906.80)
	2,035.32	**2,562.55**

Notes:

(a) Trade receivable includes dues from officers of the Group or from private companies and firms in which Group's any director is a partner or director. Refer note 34 for related party transactions.

(b) Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

(c) Refer note 36 and 37 for the fair value measurement and financial risk management disclosure during the year.

(i) Trade receivables ageing schedule as at 31 March 2025 is as follows:

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Unsecured, considered good	97.98	1,760.67	174.65	-	-	-	**2,033.30**
Unsecured - credit impaired	-	-	-	65.39	152.13	366.14	**583.66**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Disputed trade receivables							
Unsecured, considered good	-	1.82	0.20	-	-	-	**2.02**
Unsecured - credit impaired	-	145.30	29.63	47.45	99.72	1,022.77	**1,344.87**
	97.98	**1,907.79**	**204.48**	**112.84**	**251.85**	**1,388.91**	**3,963.85**
Less : Allowances for expected credit loss	-	145.30	29.63	112.84	251.85	1,388.91	1,928.53
	97.98	**1,762.49**	**174.85**	**-**	**-**	**-**	**2,035.32**

(ii) **Trade receivables ageing schedule as at 31 March 2024 is as follows:**

Particulars	Outstanding for following periods from transaction date						Total
	Unbilled revenue	Less than six months	6 months to 1 year	1 - 2 year	2 - 3 years	More than 3 years	
Undisputed trade receivables							
Unsecured, considered good	106.57	2,083.73	372.25	-	-	-	**2,562.55**
Unsecured - credit impaired	-	-	-	117.79	33.33	875.81	**1,026.93**
Disputed trade receivables							
Unsecured, considered good	-	-	-	-	-	-	**-**
Unsecured - credit impaired	-	-	-	117.47	22.03	740.37	**879.87**
	106.57	**2,083.73**	**372.25**	**235.26**	**55.36**	**1,616.18**	**4,469.35**
Less : Allowances for expected credit loss	-	-	-	235.26	55.36	1,616.18	**1,906.80**
	106.57	**2,083.73**	**372.25**	-	-	-	**2,562.55**

Note:

Refer note 34 for disclosure of related party balances of each reporting date.

12 Cash and Cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with banks:-		
- in current accounts	2,618.46	3,369.99
-Bank deposits with original maturity of upto three months from reporting date	0.81	572.67
Cash on hand	83.32	79.95

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Cheques on hand	0.03	0.31
	2,702.62	**4,022.92**

Note:

Refer note 16(iii) for the details of assets hypothecated as security in favour of debenture trustee against secured borrowings.

13 Bank Balances other than cash and cash equivalents

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with bank deposits held as margin money[a]	2,816.22	3,500.34
Earmarked bank balances[b]	4.29	8.69
	2,820.51	**3,509.03**

Notes:-

(a) Represents margin money held against non convertible debentures under Debt Service Reserve Account.

(b) These balances are not available for use by the Group. It comprise of unclaimed dividend which is not due for deposit in the Investor Education and Protection Fund.

14 Equity Share capital

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Shares		
Authorised share capital		
100,000,000 (31 March 2024: 100,000,000) equity shares of ₹ 10 each	10,000.00	10,000.00
Issued, subscribed and fully paid up shares		
75,991,199 (31 March 2024: 75,991,199) equity shares of ₹ 10 each	7,599.12	7,599.12
	7,599.12	**7,599.12**

(a) Reconciliation of equity share capital:

Particulars	No. of shares	Amounts
As at 1 April 2023	7,59,91,199	7,599.12
Changes during the year	-	-
As at 31 March 2024	**7,59,91,199**	**7,599.12**
Changes during the year	-	-
As at 31 March 2025	**7,59,91,199**	**7,599.12**

(All amounts in ₹ lacs, unless otherwise stated)

(i) **Terms and rights attached to equity shares**

The Holding Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. No dividend has been proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Holding Company, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distributions will be in proportion to the number of equity shares held by the shareholders.

(ii) **Details of shareholders holding more than 5% equity shares in the Holding Company:**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of shares held	Percentage	No. of shares held	Percentage
Equity shares of ₹ 10, fully paid up				
Deeksha Holding Limited	3,07,17,301	40.42%	3,07,17,301	40.42%
Mr. Jayant Nanda	1,99,91,198	26.32%	1,99,91,198	26.32%
Dr. Jyotsna Suri	72,55,935	9.55%	72,55,935	9.55%
Responsible Holding Private Limited	71,06,400	9.35%	71,06,400	9.35%
Mr. Keshav Suri	38,80,596	5.11%	38,80,596	5.11%

(iii) **Disclosure of promoter and promoter's group shareholding:**

Particulars	As at 31 March 2025			As at 31 March 2024		
	No. of shares held	% of Total shares	Changes	No. of shares held	% of Total shares	Changes
Promoter						
Dr. Jyotsna Suri	72,55,935	9.55%	-	72,55,935	9.55%	-
Deeksha Holding Limited	3,07,17,301	40.42%	-	3,07,17,301	40.42%	-
Promoter's Group						
Mr. Jayant Nanda	1,99,91,198	26.31%	-	1,99,91,198	26.31%	-
Responsible Holding Private Limited	71,06,400	9.35%	-	71,06,400	9.35%	-
Mr. Keshav Suri	38,80,596	5.11%	-	38,80,596	5.11%	-
Jyotsna Holding Private Limited	30,54,039	4.02%	0.03	30,34,039	4.02%	-
JS Family Trust	14,48,397	1.91%	-	14,48,397	1.91%	-
Lalit Suri (HUF)	2,02,950	0.27%	-	2,02,950	0.27%	-
Mrs. Raj Kumari Nanda	19,998	0.03%	-	19,998	0.03%	-
Premium Exports Limited	18,000	0.02%	-	18,000	0.02%	-
Mercantile Capital and Financial Service Private Limited	6,198	0.01%	-	6,198	0.01%	-
Mrs. Santosh Chanana	4,098	0.01%	-	4,098	0.01%	-
Ms. Divya Suri Singh	1	0.00%	-	1	0.00%	-
Ms. Deeksha Suri	1	0.00%	-	1	0.00%	-
Total	**7,37,05,112**			**7,36,85,112**		

(All amounts in ₹ lacs, unless otherwise stated)

(iv) **Share reserved for issue under option**
The Holding Company has reserved an option for the permanent employees of the Holding Company and its subsidiaries, including directors under 'Employee Stock Option Plan, 2017' and had issued 700,600 options to the permanent employees (refer note 41).

(v) The Group has not issued any shares pursuant to contract without payment being received in cash, nor alloted as fully paid up by way of bonus shares or bought back any share during the period of five years immediately preceding the reporting date.

15 Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Capital reserve	11,285.05	11,285.05
Security premium reserve	29,034.73	29,034.73
Debenture redemption reserve	11,000.00	11,000.00
General reserve	8,289.35	8,289.35
Retained earnings	36,169.96	27,404.28
Share based payment reserve	60.13	67.15
Equity component of compound financial instruments	597.33	597.33
	96,436.55	**87,677.89**

Nature and purpose of reserves:

(i) **Capital reserve :** Comprise increase in value of asset acquired out of amalgamation of Udaipur Hotels Limited and Khajuraho Hotels Limited, as compared to book value of assets and on forfeiture of share application money.

(ii) **Securities premium reserve :** Comprises premium received on issue of equity shares.

(iii) **Debenture redemption reserve :** The Group is required to create a debenture redemption reserve out of the profits which is available for payment of dividend for the purpose of redemption of debentures as per section 71(4) of The Companies Act,2013.

(iv) **General reserve :** General reserves was created through an annual transfer of net income at specified percentage in accordance with erstwhile Companies Act, 1956. The purpose of these transfers were to ensure that if a dividend distribution in a given year is more than 10% of the paid up capital of the Group for that year, then the total dividend distribution is less than the total distribution results for that year. There is no such mandatory requirement under Companies Act, 2013.

(v) **Retained earnings :** Comprises of balance of profit and loss at each year end.

(vi) **Share based payment reserve :** Represent expense recognised towards Employee Stock Option Plan issued by the Group.

(vii) **Equity component of compound financial instruments :** Comprises of the impact of fair valuation of borrowings obtained by the Group as explained in note 16(v) to the consolidated financial statements.

16 Borrowings

	Particulars	As at 31 March 2025	As at 31 March 2024
A	**Non-current borrowings**		
	Secured		
	Non-convertible debenture of face value of ₹ 65,689.49 each (31 March 2024: ₹ 80,235.04 each) [refer note 16(iii)]	71,431.72	87,047.06
	Indian rupee loan from banks	13,278.46	16,265.86
	Total (a)	**84,710.18**	**1,03,312.92**

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
	Unsecured		
	Financial liability component of compound financial instruments [refer note 16(v)]	1,728.38	1,683.28
	Loan from related parties (refer note 34)	5,751.00	5,733.00
	Total (b)	**7,479.38**	**7,416.28**
	Total non-current borrowings (a+b)	**92,189.56**	**1,10,729.20**
	Current maturities of long term borrowings	(3,476.47)	(8,753.54)
	Total non-current borrowings	**88,713.09**	**1,01,975.66**
B	**Current borrowings**		
	Term loans (secured)		
	Current maturities of long term borrowings	3,476.47	8,753.54
	Total current borrowings	**3,476.47**	**8,753.54**

16(i) Changes in liabilities arising from financing activities:

Particulars	Non current borrowings (including current maturities)	Interest accrued but not due on borrowings	Liability component of financial instruments	Lease liabilities
Opening balances as at 1 April 2023	**1,34,706.21**	**660.71**	**3,376.35**	**9,148.72**
Cash flows:-				
Repayments	(24,525.35)	-	-	(206.54)
Finance costs accrual	16,580.20	570.44	336.28	1,050.97
Finance costs paid	(16,416.98)	(660.71)	(156.00)	(1,050.97)
Non-cash changes:				
- Other adjustments	385.12	-	-	-
- Due to modification of terms of borrowings	-	-	(286.00)	-
- Gain on termination of lease liabilities (net)	-	-	-	(343.58)
Closing balances as at 31 March 2024	**1,10,729.20**	**570.44**	**3,270.63**	**8,598.60**
Cash flows:-				
Proceeds	7,046.87	-	-	-
Repayments	(26,030.37)	-	(4,094.45)	(230.76)
Finance costs accrual	13,491.35	1,138.20	2,760.20	988.23
Finance costs paid	(13,432.25)	(570.44)	(208.00)	(988.23)
Non-cash changes:				
- Other adjustments	384.76	-	-	-
Closing balances as at 31 March 2025	**92,189.56**	**1,138.20**	**1,728.38**	**8,367.84**

Disclosure under Para 44A as set out in Ind AS 7 on 'Statement of Cash Flows' under Companies (Indian Accounting Standards) Rules, 2015 (as amended).

16 (ii) Capital management

The Group manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Group is based on management's judgement of its strategic and day-to-day needs with a focus on total equity so as to maintain investors, creditors and market confidence. The Group monitors capital using a ratio of "Net Debt" to "Total Equity". As a part of its capital management policy, the Group did not have any defaults in the repayment of loans and interest.

For this purpose, Net Debt is defined as total borrowings less cash and cash equivalents and bank balances held as margin money against such borrowings. Total equity comprises of equity share capital and other equity.

The Group is not subject to any externally imposed capital requirements. During the year, no significant changes were made in the objectives, policies or processes relating to the management of the Group 's capital structure.

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Note	As at 31 March 2025	As at 31 March 2024
Borrowings	16 and 17	93,327.76	1,10,729.20
Less : Cash and cash equivalents	12	(2,702.62)	(4,022.92)
Less : Bank balances other than Cash and cash equivalents	8 and 13	(3,895.07)	(4,567.07)
Net Debt (A)		**86,730.07**	**1,02,139.21**
Equity share capital		7,599.12	7,599.12
Other equity[1]		36,169.96	27,404.28
Total capital (A + B)		**1,30,499.15**	**1,37,142.61**
Gearing ratio		66.46%	74.48%

Note:

1 Total capital excludes equity component of compound financial instruments and share based payment reserve.

(All amounts in ₹ lacs, unless otherwise stated)

16(iii) Details of Non-convertible debentures issued to Kotak Real Estate Fund X:

Non-Convertible debenture ('NCD')	Outstanding amount		Effective interest rate	Terms of repayment as per original repayment schedule	Details of hypothecated assets		
	As at 31 March 2025	As at 31 March 2024			Mortgage properties:	Pledged securities vide pledge agreement dated 13 January 2023	Other assets:
Series-1	26,275.80	32,094.02	11.00%	- Quarterly repayment of ₹ 6,250.00 lacs starting from 31 March 2026 till 31 December 2026 - Repayment of ₹ 11,666.67 lacs on 31 March 2027 - Repayment of ₹ 11,666.67 lacs on 31 March 2027 and ₹ 3,333.33 lacs on 30 June 2027*	**a) Ahmedabad:** Plot No. 5/2, village Hansol, Taluka Asarva, District Ahmedabad, Gujarat **b) Bekal**: Block -1 (Plot A), Block -1 (Plot B), Block -2 (Plot A), Block -2 (Plot B) village Udma, Taluk Hosburg, District Kosargod, Kerala **c) Goa:** Nagorcem-Palolem of Canacona, Goa **d) Jaipur:** Plot no. 2B, and 2C, Jagatpura By-pass Road, Jaipur, Rajasthan **e) Khajuraho:** Village Khajuraho, Tehsil Raj Nagar, District Chhatarpur, Madhya Pradesh **f) Mangar:** Village Mangar, Tehsil and District Faridabad, Haryana **g) Mumbai:** Village Marol, Taluka Andheri of Mumbai suburban district **h) Srinagar:** Village Zeetheyar, Tehsil Khanyar, District Srinagar **i) Udaipur:** The Lalit Laxmi Vilas Palace opposite Fateh Sagar Lake, Udaipur of Bharat Hotels Limited, Rajasthan	- 28,876,955 equity shares held by Deeksha Holding Limited - 6,844,517 equity shares held by Responsible Holding Private Limited - 3,034,039 equity shares held by Jyotsna Holding Private Limited - 62,998 equity shares of Jyoti Properties and Hospitality Limited held by the Holding Company	- First ranking charge over the Holding Company`s hypothecated assets for the benefit of Series-1 NCD holders; - Second ranking charge over the Holding Company`s hypothecated assets for the benefit of Series-2 and Series-3 NCD holders; - First ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-1 NCD holders; - Second ranking charge over Deeksha Holding Limited hypothecated assets for the benefit of Series-2 and Series-3 NCD holders; - First ranking charge over Jyoti Properties and Hospitality Limited's hypothecated assets for the benefit of Series-1 NCD holders; and - Second ranking charge over Jyoti Properties and Hospitality Limited's hypothecated assets for the benefit of Series-2 and Series-3 NCD holders.
Series-2	19,352.43	23,553.39	16.62%	- Repayment of ₹ 3,571.43 lacs on 30 June 2027 - Repayment of ₹ 5,000.00 lacs on 30 September 2027 - Repayment of ₹ 21,428.57 lacs on 31 December 2027*			
Series-3	25,803.50	31,399.65	16.62%	- Repayment of ₹ 4,761.90 lacs on 30 June 2027 - Repayment of ₹ 6,666.67 lacs on 30th September 2027 - Repayment of ₹ 28,571.43 lacs on 31 December 2027*			

Notes:

(I) The above NCDs are further secured by:

(All amounts in ₹ lacs, unless otherwise stated)

A. Corporate guarantee of:

a) - **Deeksha Holding Limited**: Corporate guarantee given by Deeksha Holding Limited is ₹ 80,000 lacs or the secured assets of Deeksha Holding Limited whichever is higher;

- **Responsible Holding Private Limited -** Corporate guarantee shall not exceed the value of 9.01 % i.e. 68,44,517 equity shares of the Holding Company;

- **Jyotsna Holding Private Limited -** Corporate guarantee shall not exceed the value of 3.99 % i.e. 30,34,039 equity shares of the Holding Company;

- **Jyoti Properties and Hospitality Limited**

b) Personal guarantee given by the promoter i.e. Dr. Jyotsna Suri.

B. Non-disposable undertakings to the debenture trustee i.e. Vistra ITCL (India) Limited, that they will not create any encumbrances for the following securities of:

- 9.55% of the equity share holding in the Holding Company of Promoter i.e. Dr. Jyotsna Suri;
- 2.42% of the equity share holding in the Holding Company of Deeksha Holding Limited;
- 0.34% of the equity share holding in the Holding Company of Responsible Holding Private Limited;
- 0.27% of the equity share holding in the Holding Company of Lalit Suri HUF;
- 5.11% of the equity share holding in the Holding Company of Mr. Keshav Suri;
- 89.99% of equity share capital of Lalit Great Eastern Kolkata Hotel Limited held by the Holding Company;
- 50% of equity share capital of Kujjal Hotels Private Limited held by Eila Holding Limited and PCL Hotels Limited;
- 90.43% of equity share capital of Eila Holding Limited held by Deeksha Holding Limited;
- 99.82% of equity share capital of PCL Hotels Limited held by the Holding Company.

(II) The Group has not been declared wilful defaulter by any bank or financial institution or other lender or government or any government authority during the year.

(III) The Holding Company has made a pre-payment of ₹ 37,741.56 lacs till 31 March 2025 and ₹ 3,400.00 lacs subsequent to the financial year end, therefore, the management of the Holding Company expects no liability with respect to default in creation of charge on the properties as per the provisions of debenture trust deed dated 13 January 2023.

(All amounts in ₹ lacs, unless otherwise stated)

16(iv) Details of Secured borrowings :

Lalit Great Eastern Kolkata Hotel Limited

Lender name	Nature of credit facility	As at 31 March 2025			As at 31 March 2024				Effective interest rate	Details of security	Terms of repayment[#]
		Non-current	Current		Non-current		Current				
		Principal amount	Principal amount	Funded Interest Term Loan	Principal amount	Funded Interest Term Loan	Principal amount	Funded Interest Term Loan			
Yes Bank Limited	Secured rupee term loan - I	-	-	-	-	-	6,096.31	321.90	10.45% - 11.35% per annum (31 March, 2024: 10.45% - 11.35% per annum)	a) First pari-passu charge on land and building of the Company by way of mortgage providing a minium security cover of 1.33x; b) First pari-passu charge on moveable fixed assets (present and future) of the Company; c) Second pari-passu charge on current assets (including receivables) of the Company; d) Corporate gurantee of the Bharat Hotels Limited to remain valid upto tenor of the facilites;	Repayable by way of 52 structured quarterly instalments from the date of disbursement.
	Secured rupee term loan - II	-	-	-	-	-	595.97	-	9.25% per annum (31 March 2024: 9.25% per annum)		
	Overdraft facility ('OD')*	-	-	-	-	-	-	-	-		-

(All amounts in ₹ lacs, unless otherwise stated)

Lender name	Nature of credit facility	As at 31 March 2025			As at 31 March 2024				Effective interest rate	Details of security	Terms of repayment#
		Non-current	Current		Non-current		Current				
		Principal amount	Principal amount	Funded Interest Term Loan	Principal amount	Funded Interest Term Loan	Principal amount	Funded Interest Term Loan			
HDFC Bank Limited	Term Loan from banks	4,480.05	1,286.09	-	-	-	-	-	8.70% per annum (Linked with 3 months Treasury bill rate) (March 31, 2024: NIL)	Primary Security- Equitable Mortgage (EMG) on hotel property at Kolkata, exclsuive charge on entire current assets of the company, both present and future. No stock statement. Secondary Security- Corporate gurantee of the Bharat Hotels Limited to remain valid upto tenor of the facilites along eith shortfall undertaking. Exclusive charge on enitre movable assets of the company, both present and future. DSRA of Rs 3 crores	Repayable by way of 71 structured quarterly and monthly instalments in total from the date of sanction.

During the current financial year ending on March 31, 2025, the management of the Company has executed a loan agreement with HDFC Bank Limited to refinance the existing facility from Yes Bank Limited consisting of working capital term loans, overdraft facilities, bank guarantee and letter of credit.
Accordingly, the outstanding amount towards existing credit facilities from Yes Bank Limited has been repaid in full by Lalit Great Eastern Kolkata Hotel Limited.

(All amounts in ₹ lacs, unless otherwise stated)

Kujjal Hotels Private Limited

Lender name	Nature of credit facility	As at 31 March 2025			As at 31 March 2024				Effective interest rate	Details of security	Terms of repayment#
		Non-current	Current		Non-current		Current				
		Principal amount	Principal amount	Funded Interest Term Loan	Principal amount	Funded Interest Term Loan	Principal amount	Funded Interest Term Loan			
HDFC Bank Limited	Term Loan from banks	5,621.94	1,890.38	-	7,199.46	-	1,739.36	-	8.31% floating rate (1.78% + 3 month Treasury bill orginal sanction rate)	Secured by exclusive charge by way of Hypothecaton over Hotel's land and building at Chandigarh and exclusive charge by way of hypothecation of all the company's moveable, including movable machinery, spares, tools, and accessories (both present and future). Primary charge on company's book debts and stock and corporate guarantee of Holding Company and by creation of Debt Service Reserve Account ("DSRA") of Rs.500 lacs.	Balance loan is repayable over a period of 4 years in 15 quarterly and 17 monthly installments

(All amounts in ₹ lacs, unless otherwise stated)

16(v) Details of unsecured long term borrowings

Lender	As at 31 March 2025			As at 31 March 2024			Interest rate	Effective interest rate	Terms of repayment
	Carrying amount of loan	Equity component (gross of tax)	Financial liability component	Carrying amount of loan	Equity component (gross of tax)	Financial liability component			
Deeksha Holding Limited	1,600.00	564.14	1,178.86	1,600.00	564.14	1,034.54	8% per annum as per updated loan agreement.	15.04% per annum	Repayable on demand The Holding Company had issued 110,000 non-convertible debentures ('NCDs') to Kotak Real Estate Fund - X in financial year 2022-2023 as detailed in note 16(iii). As per the relevent clause of Debenture Trust Deed , the Holding Company is prohibited from making any payment to the related parties. Therefore, the management's have continued to be classified as long term and no change is made in repayment schedule with these parties.
Jyotsna Holding Private Limited	500.00	176.29	368.39	500.00	176.29	324.37			
Responsible Holding Private Limited	500.00	176.29	368.34	500.00	176.29	324.37			

Details of financial liability

Name of the guarantor	As at 31 March 2025		As at 31 March 2024		Interest rate	Effective interest rate	Description of liability
	Carrying amount of loan	Financial liability component	Carrying amount of loan	Financial liability component			
Premium Holdings Limited UK	-	-	4,094.45	1,587.35	Not applicable.	9.95% per annum (31 March 2024: 9.95% per annum)	During the earlier years, Barclays bank has encashed the guarantee issued by the guarantor amounting to ₹ 4,094.45 lacs (equivalent to USD 56.03 lacs at an exchange rate of 73.5047 per USD). During the current year, the Holding Company has paid entire amount to the guarantor consequent to which ₹ 2,400.39 lacs has been recognised as an additional unwinding of finance cost on settlement of financial liability.

(All amounts in ₹ lacs, unless otherwise stated)

17 Other financial liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Liability component of financial instrument (refer note 16(v))	-	1,587.35
Deposits received against assets given under finance lease	127.52	126.31
Security deposits	469.57	480.14
Payables for purchase of property, plant and equipment[b]	3,941.60	3,479.36
	4,538.69	**5,673.16**
Current		
Interest accrued and due on borrowings[b]	1,138.20	570.44
Payables for purchase of property, plant and equipment	125.52	371.23
Unclaimed dividends[a]	4.29	8.69
Employee related liabilities	1,303.04	1,264.47
Retention payable	194.38	393.99
Security deposits	209.14	115.93
	2,974.57	**2,724.75**

(a) There has been no delay in transferring required amounts to Investor Education and Protection Fund.
(b) Refer note 34 for disclosure of related party balances at each reporting date.

18 Provisions

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Provision for employee benefits		
Gratuity (refer note 33)	1,096.08	893.68
	1,096.08	**893.68**
Current		
Provision for employee benefits		
Gratuity (refer note 33)	624.03	498.54
Compensated absences	283.67	249.34
	907.70	**747.88**

19 Other liabilities

Particulars	As at 31 March 2025	As at 31 March 2024
Non-current		
Deferred lease rent	2,829.62	2,891.13
	2,829.62	**2,891.13**
Current		
Statutory dues	1,437.87	2,442.48
Deferred revenue of membership programme	275.62	447.70
Deferred lease rent	98.74	178.04
Revenue received in advance (refer note 21)	2,813.77	2,655.05
	4,626.00	**5,723.27**

(All amounts in ₹ lacs, unless otherwise stated)

20 Trade payables

Particulars	As at 31 March 2025	As at 31 March 2024
Current		
Total outstanding dues of micro and small enterprises	1,914.00	971.60
Total outstanding dues of creditors other than micro and small enterprises	8,903.04	8,677.31
	10,817.04	**9,648.91**

1) Refer note 34 for disclosure of related party balances at each reporting date.

2) Trade payables ageing schedule as at 31 March 2025

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	43.83	1,861.99	2.17	2.90	0.69	**1,911.58**
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,949.21	4,704.21	902.62	56.79	128.90	**8,741.73**
Disputed trade payables	-	-	-	-	-	
Total outstanding dues of micro enterprises and small enterprises	-	-	-	0.59	1.83	**2.42**
Total outstanding dues of creditors other than micro and small enterprises	-	26.40	35.28	9.01	90.62	**161.31**
	2,993.04	**6,592.60**	**940.07**	**69.29**	**222.04**	**10,817.04**

Trade payables ageing schedule as at 31 March 2024

Particulars	Outstanding for the following periods from the date of transaction					
	Unbilled dues	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade payables						
Total outstanding dues of micro enterprises and small enterprises	-	961.97	0.99	0.39	2.93	**966.28**
Total outstanding dues of creditors other than micro enterprises and small enterprises	3,666.98	4,597.67	60.56	56.13	160.93	**8,542.27**
Disputed trade payables						
Total outstanding dues of micro and small enterprises	-	3.22	-	-	2.10	**5.32**
Total outstanding dues of creditors other than micro and small enterprises	-	28.74	8.74	11.80	85.76	**135.04**
	3,666.98	**5,591.60**	**70.29**	**68.32**	**251.72**	**9,648.91**

(All amounts in ₹ lacs, unless otherwise stated)

3) Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) is given below:

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	The principal amount and the interest due thereon remaining unpaid to any supplier covered under MSMED Act:		
	- Principal amount	1,897.02	952.83
	- Interest thereon	21.96	18.66
(ii)	The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
(iii)	the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act	0.43	0.10
(iv)	the amount of interest accrued and remaining unpaid at the end of each accounting year	21.96	19.13
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

The management has identified enterprises which have provided goods and services to the Group and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED). Accordingly, the disclosure in respect of the amounts payable to such enterprises has been made in the consolidated financial statements based on information received and available with the Group.

21 Revenue from operations

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services and products		
Room rentals	49,096.63	47,536.59
Food and beverage	26,978.05	25,016.73
Liquor and wine	4,148.66	4,353.19
Banquet and equipment rentals	3,045.87	2,965.74
Other services (including service charge income)	2,651.11	2,586.98
Membership programme revenue (refer note 19)	773.82	727.53
Traded goods	61.12	60.24
Total (A)	**86,755.26**	**83,247.00**
Other operating revenue		
Rent and maintenance income[1]	2,827.33	2,698.44
Commission income	16.15	10.05
Management and consultancy fees	139.50	129.30
Tution and application fees	247.02	149.18
Export incentives	143.91	0.00
Total (B)	**3,373.91**	**2,986.97**
Total (A+B)	**90,129.17**	**86,233.97**

(All amounts in ₹ lacs, unless otherwise stated)

(i) **Disaggregate revenue :**

The following table represent Group`s revenue disaggregated by type of revenue stream and by reportable segment :

Revenue based on products and services:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Sale of services and products		
Revenue from hospitality services	85,920.32	82,459.23
Revenue from membership programme	773.82	727.53
Revenue from sale of traded goods	61.12	60.24
Other operating revenue		
Rent and maintenance income	2,827.33	2,698.44
Commission income	16.15	10.05
Management and consultancy fees	139.50	129.30
Tution and application fees	247.02	149.18
	89,985.26	**86,233.97**
Revenue based on segment :		
Hotel operations	86,771.41	83,257.05
Other operating revenue	3,213.85	2,976.92
	89,985.26	**86,233.97**
Revenue based on geography:		
India	89,989.68	86,104.84
Outside India	139.49	129.13
	90,129.17	**86,233.97**
Revenue based on revenue recognition:		
Services transferred at a point in time	85,981.44	82,519.47
Services transferred over the time	4,147.73	3,714.50
	90,129.17	**86,233.97**

(ii) **Contract balances**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract assets		
Trade receivables* (refer note 11)	2,035.32	2,562.55
Contract liabilities		
Revenue received in advance (refer note 19)	2,813.77	2,655.05
Deferred revenue of membership programme (refer note 19)	275.62	447.70

*A trade receivable is recorded when the Group has issued an invoice and has an unconditional right to receive payment. In respect of revenues from hospitality services, the invoice is typically issued as the related performance obligations are satisfied. Excess of revenue over invoicing is recorded as unbilled revenue.

(a) Advance from customers

Advance collection is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards rooms / restaurant/ banquets.Revenue is recognised once the performance obligation is met i.e. on room stay/ sale of food and beverage / provision of banquet services. It also includes membership fee received which is disclosed as Revenue received in advance.

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024

22 Other income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Provision no longer required written back	666.15	420.84
Exchange differences (net)	2.14	17.19
Amortisation of deferred lease rentals	48.51	66.67
Donation receipts	109.62	-
Miscellaneous income	264.50	333.78
	1,090.92	**838.48**

23 Food and beverages consumed

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Consumption of food and beverages		
Inventory at the beginning of the year	273.21	268.71
Add: Purchases during the year	7,712.59	7083.79
Less: Inventory at the end of the year	265.56	273.21
(A)	**7,720.24**	**7,079.29**
Consumption of liquor and wine		
Inventory at the beginning of the year	551.84	731.41
Add: Purchases during the year	923.60	1059.76
Less: Inventory at the end of the year	459.32	551.84
(B)	**1,016.12**	**1,239.33**
(A + B)	**8,736.36**	**8,318.62**

24 Changes in inventories of traded goods

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Opening balance		
Inventory at the beginning of the year	103.95	88.42
Inventory at the end of the year	(110.08)	(103.95)
	(6.13)	**(15.53)**

25 Employee benefits expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages, bonus and allowances (refer note 34)	11,990.57	10,312.20
Contributions to provident and other funds (refer note 33)	754.72	683.08
Gratuity (refer note 33)	124.78	117.48
Staff welfare expenses	98.92	82.32
	12,968.99	**11,195.08**
Less: Transferred to pre-operative (refer note 4)	38.15	34.82
	12,930.84	**11,160.26**

(All amounts in ₹ lacs, unless otherwise stated)

26 Other expenses

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	7,878.47	7,831.27
Consumption of stores, cutlery, crockery, linen, provisions and others	2,753.62	2,602.71
Security and cleaning expenses	3,313.59	2,788.88
Bad debts / advances written off	-	5.40
Provision for doubtful advances	13.13	-
Allowance for expected credit loss	40.21	-
Balances written off	73.02	20.00
Lease rent (refer note 5C)	568.99	584.13
Rates and taxes	1,550.19	1,413.52
Membership programme expenses	2.34	4.79
Banquet and decoration expenses	1,656.03	1,972.47
Repairs and maintenance		
- Plant and machinery	2,218.55	2,685.49
- Buildings	951.92	1,405.54
- Others	888.98	825.85
Insurance	327.69	346.01
Loss on disposal/discard of property, plant and equipment	37.06	42.93
Commission	3,354.14	3,355.47
Membership and subscriptions	141.36	117.74
Bank charges	879.33	710.85
Advertisement and business promotion	666.70	644.31
Communication expenses	295.26	322.31
Travelling and conveyance	1,125.80	1,065.52
Printing and stationery	218.79	281.96
Freight and cartage	26.48	24.82
Legal and professional	1,171.88	1,021.04
Exchange differences (net)	0.24	-
Payment to auditors	76.18	78.34
Donations	4.77	-
Corporate social responsibility	33.52	19.78
Miscellaneous	227.56	220.83
	30,495.80	**30,391.96**

27 Finance income

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income on bank deposits	278.43	354.76
Interest income from others	54.31	111.06
Finance lease income	109.19	109.20
Gain on termination of lease liability	-	87.39
Gain on modification of financial liabilities (refer note 34)	-	99.92
Unwinding of interest on security deposits	97.50	86.57
	539.43	**848.90**

(All amounts in ₹ lacs, unless otherwise stated)

28 Finance costs

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expense on financial liabilities carried at amortised cost:		
- on rupee term loan from banks	1,474.98	2,145.65
- on non-convertible debentures	12,016.37	14,798.75
- on lease liabilities	988.23	1,050.97
- on liability component of compound financial instruments	2,507.10	143.65
- others	1,031.10	1,062.91
Interest expense on other liabilities	140.54	246.50
Other borrowing costs (refer note 34)	585.55	702.32
Interest on defined benefit plans (refer note 33A)	82.41	78.21
	18,826.28	**20,228.96**

29 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on property, plant and equipment (refer note 3)	4,997.26	5,460.34
Depreciation of right-of-use assets (refer note 5)	450.08	459.73
Amortisation of intangible assets (refer note 6)	24.71	13.17
	5,472.05	**5,933.24**

30 Earnings per equity share

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit for the year attributable to equity share holders	8,940.52	9,147.80
Numbers of weighted average equity share outstanding at year end	7,59,91,199	7,59,91,199
Effect of dilution	58,764	60,459
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**7,60,49,963**	**7,60,51,658**
Nominal value per share (in ₹)	10.00	10.00
Basic earnings per share (in ₹)	11.77	12.04
Diluted earnings per share (in ₹)	11.76	12.03

31 Tax expense

(a) Income-tax assets (net)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening balance	1,312.23	1,348.25
Tax payable for the year	(3,002.64)	(2,732.91)
Taxes paid	2,867.36	2,846.33
Refund received / adjustments made	11.48	(149.44)
Closing balance	**1,188.43**	**1,312.23**

(b) Tax expense

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
The income tax expense consists of the following:		
Current tax	6,693.78	2,447.93
MAT credit (availed)/entitlement	(3,691.14)	284.98
Deferred tax	3,704.81	2,903.41

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Total tax expense recognised in the consolidated statement of profit and loss (A)	**6,707.45**	**5,636.32**
Tax impact recognised in other comprehensive income on remeasurement gain of net defined benefit obligations (B)	96.54	14.04
(A + B)	**6,610.91**	**5,622.28**
Reconciliation of effective tax rate:		
Profit before taxes	15,236.45	14,117.99
At Holding Company's statutory tax rate	34.94%	34.94%
Tax using the Holding Company's statutory tax rate:	5,323.62	4,932.83
Adjustments :		
Indexation of land*	1,060.77	(184.84)
Non-deductible expenses	147.65	(538.56)
Other adjustments	50.31	335.96
Capital gain arising on sale of land	-	679.98
Amount due to differences in tax rate	125.10	172.60
Expired brought forward of losses	-	238.35
Tax expense recorded in the statement of profit and loss :	**6,707.45**	**5,636.32**

* 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 Holding Company has reversed deferred tax assets created on certain capital assets (carried at indexed cost) having one time impact of ₹ 1,060.77 lacs in the consolidated statement of profit and loss.

Movement in deferred tax assets and liabilities for the year ended 31 March 2025 :

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing balance
		Other equity	Statement of Profit or loss	Other comprehensive Income	
Deferred tax assets arising on account of :					
Provision for employee benefits	824.43	-	(294.34)	96.54	626.63
Disallowance under Section 43B of the Income-tax Act, 1961	127.33	-	234.59	-	361.92
Unabsorbed business losses	17,711.58	-	(72.55)	-	17,639.03
Security deposits given	434.11	-	70.81	-	504.92
Loss allowances on trade receivables and advances	679.73	-	13.52	-	693.25
Lease liabilities	2,439.21	-	(98.96)	-	2,340.25
MAT credit entitlement	8,853.46	-	(3,691.14)	-	5,162.32
Total deferred tax assets (a)	**31,069.85**	**-**	**(3,838.07)**	**96.54**	**27,328.32**
Deferred tax liabilities arising on account of :					
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	25,502.76	-	995.89	-	26,498.65
Security deposits received	621.09	-	77.24	-	698.33
Right-of-use assets	1,224.82	-	(107.04)	-	1,117.78
Fair value of financial liabilities carried at amortised cost	1,438.10	-	(980.70)	-	457.40

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing balance
		Other equity	Statement of Profit or loss	Other comprehensive Income	
Unamortised borrowing cost	423.29	-	(134.40)	-	288.89
Equity component of compound financial instruments	319.32	-	15.75	-	335.07
Total deferred tax liabilities (b)	**29,529.38**	**-**	**(133.26)**	**-**	**29,396.12**
Deferred tax liabilities/(assets) (net) (a-b)	**(1,540.47)**	**-**	**3,704.81**	**(96.54)**	**2,067.80**

Movement in deferred tax assets and liabilities for the year ended 31 March 2024 :

Particulars	Opening balance	Income tax (expense) / credit recognized in			Closing Balance
		Other equity	Statement of Profit or loss	Other comprehensive Income	
Deferred tax assets arising on account of :					
Provision for employee benefits	795.22	-	15.17	14.04	824.43
Disallowance under Section 43B of the Income-tax Act, 1961	136.42	-	(9.09)	-	127.33
Unabsorbed business losses	21,296.82	-	(3,585.24)	-	17,711.58
Security deposits given	490.66	-	(56.55)	-	434.11
Loss allowances on trade receivables and advances	667.11	-	12.62	-	679.73
Lease liabilities	2,770.67	-	(331.46)	-	2,439.21
MAT credit entitlement	8,568.86	-	284.60	-	8,853.46
Total deferred tax assets (a)	**34,725.76**	**-**	**(3,669.95)**	**14.04**	**31,069.85**
Deferred tax liabilities arising on account of :					
Difference between written down value of property, plant and equipment and intangible assets as per books of accounts and income-tax	25,787.74	-	(284.98)	-	25,502.76
Security deposits received	533.30	-	87.79	-	621.09
Right-of-use assets	1,550.80	-	(325.98)	-	1,224.82
Fair value of financial liabilities carried at amortised cost	1,554.55	-	(116.45)	-	1,438.10
Unamortised borrowing cost	550.21	-	(126.92)	-	423.29
Equity component of compound financial instruments	255.40	63.92	-	-	319.32
Total deferred tax liabilities (b)	**30,232.00**	**63.92**	**(766.54)**	**-**	**29,529.38**
Deferred tax assets (net) (a-b)	**4,493.76**	**(63.92)**	**(2,903.41)**	**14.04**	**1,540.47**

Capital losses

The Group has not recognised deferred tax assets on capital losses as management is of the view that the Group is not likely to generate taxable income under the same head in foreseeable future.

Business losses and unabsorbed depreciation

The Group has tax losses amounting to ₹ 556.76 lacs and unabsorbed depreciation amounting to ₹ 18,380.09 lacs as on 31 March 2025 that is available for off-setting against the future taxable profits of the Group.

Specified business losses

The Group has specified business tax losses amounting to ₹ 44,746.15 lacs as on 31 March 2025 that is available for off-setting against the future taxable profits of the Group.

(All amounts in ₹ lacs, unless otherwise stated)

32 Exceptional items

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net gain recognised on transfer of assets held for sale#	-	1,946.13
Reversal of accrued liabilities for earlier years on termination of lease contracts [Refer note 38(A)(iii)]	-	342.43
Export obligation under EPCG License$	(34.13)	(34.13)
Total	**(34.13)**	**2,254.43**

Notes:

\# #The Holding Company had executed an Agreement to Sale dated 28 January 2016 with Cargo Hospitality Private Limited ('the Buyer') for the sale of property in Pune District having a book value of ₹ 3,446.10 lacs. The Buyer paid ₹ 4,700.00 lacs in entirety to the Company on various dates in accordance with the Agreement to Sale and the possession of the said property has been transferred to the Buyer in the same financial year. Accordingly, the Company had recognised the sale during the financial year ended 31 March 2016 and recognised the gain of ₹ 1,253.89 lacs. However, the sales deed for title transfer in the name of the Buyer could not be executed and was pending till 31 March 2022.

The Buyer vide its letter dated 28 May 2022 terminated the said Agreement to Sale and requested to invoke the arbitration clause contained therein stating the commercial non-viability for the execution of sales deed. Pursuant to the invocation of Arbitration clause, the matter was referred to Sole Arbitrator, New Delhi on 25 June 2022 basis mutual understanding between Company and the Buyer.

On 7 February 2023, the arbitration award was pronounced in favor of the Buyer and directed to the Company to repay the entire sales consideration and regain the possession of the aforesaid property.

Accordingly, the Company had recorded the value of assets at fair value based upon the market quotes of ₹ 2,628.76 lacs and a liability towards the Buyer for ₹ 4,700.00 lacs. The difference between the fair value of land and liability towards the buyer for ₹ 2,071.24 lacs was presented as exceptional item in the consolidated financial statements for the year ended 31 March 2023.

In the previous financial year 2023-24, Company has sold the aforesaid property for a sales consideration of ₹ 2,800.00 lacs and recorded a net gain of ₹ 171.94 lacs in the consolidated financials statements.

$ In the earlier years has obtained EPCG licenses to import goods at the concessional/zero custom duty (net of licenses surrendered/ fulfilled) of ₹ 455.02 lacs with the corresponding Export Obligation ('EO') of ₹3,640.16 lacs. As per para 5.5 Foreign Trade Policy ('FTP') 2009-2014, up to 50% of EO may be fulfilled by utilizing foreign earnings from its group/holding company. Accordingly, the Company has decided to utilize its 50% EO of ₹ 1,820.08 lacs from its Holding Company's foreign earnings, under the said scheme. Further the company has recognized ₹ 227.51 lacs and interest liability of ₹ 443.93 lacs (31 March 2024: ₹ 409.81 lacs) in its separate financial statements where the original and/or extended time period to fulfill EO have lapsed.

The Central Licensing Authority, New Delhi ('CLA') has marked company's case to EPCG committee, which in its meeting held on 15 July 2024 has principally allowed utilisation of 50% benefit of Group company subject to fulfilling of criteria of Holding Company. The CLA has advised to submit necessary documents/information. The company is in process of filing reply with the concerned authorities to claim the said benefits and based on the legal advice, the management is of the view that company shall be able to substantiate the group company benefits as envisaged under the FTP policy.

33 Employee benefits obligations

A. Defined benefit plan

Risks associated with plan provisions

In accordance with the Payment of Gratuity Act, 1972, the Group provides for gratuity, as defined benefit plan. The gratuity plan provides for a lump sum payment to the employees at the time of separation from the service on completion of vested year of employment i.e. five years. The liability of gratuity plan is provided based on actuarial valuation as at the end of each financial year.

(All amounts in ₹ lacs, unless otherwise stated)

Policy for recognizing actuarial gains and losses:	Actuarial gains and losses of defind benefit plan arising from experience adjustments and effects of changes in actuarial assumptions are immediately recognized in other comprehensive income. Risks associated with the plan provisions are actuarial risks. These risk are investment risk, interest rate risk, mortality risk and salary risk.
Interest rate risk	A fall in the discount rate which is linked to the Government security rate will increase the present value of the liability requiring higher provision.
Mortality risk	Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.
Salary increase risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

Gratuity (unfunded)

The Group provides for gratuity for employees in India as per the Payments of Gratuity Act, 1972 to employees who are in continuous service for a period of 5 year.The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service.

The weighted average duration of the defined benefit obligation as at 31 March 2025 is 3.46 - 11.32 years (31 March 2024 : 3.35 - 11.32 years).

During the year, there were no plan amendments, curtailments and settlements.

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

	Particulars	As at 31 March 2025	As at 31 March 2024
a.	Current provision (refer note 18)	624.03	498.54
	Non-current provision (refer note 18)	1,096.08	893.68
	Total liability	**1,720.11**	**1,392.22**
b.	**Changes in defined benefit obligation**		
	Present value of defined benefit obligation at the beginning of the year	1,392.22	1,299.01
	Current service cost	124.78	117.48
	Interest cost	82.41	78.21
	Benefit paid	(157.70)	(140.24)
	Actuarial gain on defined benefit obligations	278.40	37.76
	Liability settled	-	-
	Present value of defined benefit obligation as at the end of the year	**1,720.11**	**1,392.22**
c.	**Amount recognised in the consolidated statement of profit and loss**		
	Current service cost	124.78	117.48
	Interest cost	82.41	78.21
		207.19	**195.69**
d.	**Other comprehensive income**		
	Actuarial gain on arising from change in financial assumption	38.80	5.03
	Actuarial gain on arising from experience adjustment	239.60	32.73
	Total actuarial loss for the year	**278.40**	**37.76**

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
e. The principal assumpions used in determining gratuity for the Group's plans are shown below:		
Discount rate	6.55%	7.20%
Future salary increase	5.00%	5.00%
Demographic assumption:		
Retirement age (years)	58.00	58.00
Mortality table	IALM (2012-14) Ultimate Table	
Withdrawal rate (%)		
Ages		
Up to 30 years	38.00%	38.00%
From 31 to 44 years	23.00%	23.00%
Above 44 years	12.00%	12.00%
f. Sensitivity analysis for gratuity liability:		
Impact of the change in discount rate		
a) Impact due to increase of 0.50%	(30.06)	(10.62)
b) Impact due to decrease of 0.50%	31.33	39.88
Impact of the change in salary increase		
a) Impact due to increase of 0.50%	31.52	40.31
b) Impact due to decrease of 0.50%	(30.59)	(11.32)
Sensitivity analysis		
Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover. The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of sensitivity analysis is given below:		
g. Maturity profile of defined benefit obligation:		
Within next 12 months	619.03	489.97
Between 1-5 years	820.16	698.38
Beyond 5 years	825.31	711.65

B. The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on 28 September 2020. The Code has been published in the Gazette of India and subsequently on 13 November 2020 draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code and rules thereunder become effective.

C. Defined contribution plans

The Group's contribution to state governed provident fund, are considered as defined contribution plans. The contribution for the current year is ₹ 754.72 lacs (31 March 2024 : ₹683.08 lacs) and under the schemes is recognised as an expense, when an employee renders the related service. There are no other obligations of the Group, other than the contribution payable to the respective funds.

(All amounts in ₹ lacs, unless otherwise stated)

34 Related party disclosures

(A) Disclosure of related party transactions as per Ind AS- 24:

(a) Name of the related parties and their relationship:

Key Managerial Personnel

Dr. Jyotsna Suri	Chairperson and Managing Director
Ms. Divya Suri Singh	Executive Director
Ms. Deeksha Suri	Executive Director
Mr. Keshav Suri	Executive Director
Mr Vivek Shukla	Chief Executive Officer of Bharat Hotels Limited
Mr. Rakesh Mitra*	Chief Financial Officer of Bharat Hotels Limited
Mr.Himanshu Pandey*	Company Secretary and Head Legal of Bharat Hotels Limited
Ms. Yashu Singhal*	Company Secretary of Lalit Great Eastern Kolkata Hotel Limited
Mr. Jagdeep*	Chief Financial Officer of Kujjal Hotels Private Limited
Ms. Tabshsoom Pravin*	Company Secretary of Kujjal Hotels Private Limited (w.e.f. April 01, 2024)
Mr. Rocky Kalra	Managing Director of Kujjal Hotels Private Limited

**Pursuant to Section 203 of the Companies Act, 2013.*

Non Executive Directors of Bharat Hotels Limited

Mr. Mohammad Yousuf Khan

Independent Non Executive Directors of Bharat Hotels Limited

Mr. Dhruv Prakash
Mr. Vivek Mehra
Ms. Shovana Narayan

Independent Non Executive Directors of Lalit Great Eastern Kolkata Hotel Limited and Kujjal Hotels Private Limited

Mr. Ravinder Suri

Independent Non Executive Directors of Lalit Great Eastern Kolkata Hotel Limited and Kujjal Hotels Private Limited

Mr. Kirat Singh

Nominee director of Lalit Great Eastern Kolkata Hotel Limited (on behalf of Government of West Bengal)

Ms. Sunita Hazra (till March 5, 2024)
Ms. Smita Pandey (w.e.f March 5, 2024)

Close members of the family of promoters of the Company

Mr. Jayant Nanda

Enterprises in which KMPs or their close members are in common or have control or exercise significant influence

Deeksha Holding Limited
Subros Limited
Jyotsna Holding Private Limited
Responsible Holding Private Limited
Premium Holdings Limited UK
Kronokare Cosmetics Private Limited
Rohan Motors Limited
Mercantile Capital and Financial Services Private Limited
Cargo Hospitality Private Limited
Cargo Motors Private Limited
Cargo Motors Rajasthan Private Limited

(All amounts in ₹ lacs, unless otherwise stated)

Cargo Motors Delhi Private Limited
Hemkunt Service Station Private Limited
Primatel Fibcom Limited
Keshav Suri Foundation
Grand Hotel and Investments Limited
St. Olave's Limited

(B) Details of related party transactions are as follows-

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i)	**Dr. Jyotsna Suri**		
	- Salaries, wages and bonus	180.00	111.00
	- Lease rent	30.00	30.00
	- Directors sitting fees	1.00	1.00
	- Repayment of borrowings	372.00	-
(ii)	**Ms. Divya Suri Singh**		
	- Salaries, wages and bonus	120.00	84.00
	- Lease rent	24.00	24.00
	- Directors sitting fees	1.00	1.00
(iii)	**Ms. Deeksha Suri**		
	- Salaries, wages and bonus	120.00	84.00
	- Lease rent	24.00	24.00
(iv)	**Mr. Keshav Suri**		
	- Salaries, wages and bonus	120.00	84.00
	- Directors sitting fees	1.60	1.60
(v)	**Mr. Rakesh Mitra**		
	- Salaries, wages and bonus	54.40	3.16
(vi)	**Mr. Vivek Shukla**		
	- Salaries, wages and bonus	59.30	56.45
(vii)	**Mr. Himanshu Pandey**		
	- Salaries, wages and bonus	41.50	40.00
(viii)	**Dr. Mohmmad Yousuf Khan**		
	- Directors sitting fees	3.60	3.60
(ix)	**Mr. Dhruv Prakash**		
	- Directors sitting fees	4.00	4.00
(x)	**Mr. Vivek Mehra**		
	- Directors sitting fees	2.80	2.80
(xi)	**Ms. Shovana Narayan**		
	- Directors sitting fees	3.00	3.00
(xii)	**Mr.Kirat Singh**		
	- Directors sitting fees	3.20	2.80

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(xiii)	**Mr.Ravinder Suri**		
	- Directors sitting fees	2.75	2.25
(xiv)	**Mr. Jagdeep**		
	- Salaries, wages and bonus	23.94	21.89
(xv)	**Ms. Yashu Singhal**		
	- Salaries, wages and bonus	10.20	7.54
(xvi)	**Mr. Amit Gupta**		
	- Salaries, wages and bonus	-	32.36
(xvii)	**Mr. Rocky Kalra**		
	- Salaries, wages and bonus	43.26	42.01
(xviii)	**Ms Tabshsoom Pravin**		
	- Salaries, wages and bonus	5.54	3.99
(xix)	**Deeksha Holding Limited**		
	- Rent and maintenance income	8.84	10.89
	- Purchases of traded goods	5.53	5.71
	- Lease rent	138.17	149.11
	- Depreciation on right-of-use assets	20.02	17.45
	- Finance cost on lease liability	123.26	123.75
	- Finance cost on financial liability component of compound financial instruments	155.80	118.34
	- Payment of finance cost on financial liability component of compound financial instruments	86.68	-
	- Corporate guarantee commission	426.02	426.02
	- Donations	100.00	-
	- Gain on modification of financial liabilities	-	60.70
	- Interest expense on financial liabilities carried at amortised cost	255.96	213.65
(xx)	**Jyotsna Holding Private Limited**		
	- Finance cost on financial liability component of compound financial instruments	48.69	36.98
	- Finance costs paid	27.05	-
	- Corporate guarantee commission	46.29	46.29
	- Gain on modification of financial liabilities	-	18.97
	- Interest expense on financial liabilities carried at amortised cost	25.03	7.39
	- Proceeds from long term borrowing	290.00	-
(xxi)	**Responsible Holding Private Limited**		
	- Rent and maintenance income	5.77	5.36
	- Finance cost on financial liability component of compound financial instruments	48.69	36.98
	- Finance costs paid	27.07	-
	- Corporate guarantee commission	108.42	108.42
	- Gain on modification of financial liabilities	-	18.97
	- Interest expense on financial liabilities carried at amortised cost	15.23	13.63

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(xxii)	**Keshav Suri Foundation**		
	- Corporate social responsibility expense	18.00	-
(xxiii)	**Mercantile Capital and Financial Services Private Limited**		
	- Rent and maintenance income	1.55	1.55
(xxiv)	**St. Olave's Limited**		
	- Management and consultancy fees	139.49	129.13
(xxv)	**Premium Holdings Limited UK**		
	- Repayment of financial liability	4,094.45	-
	- Finance costs on liability component of compound financial instruments	2,507.10	143.65
(xxvi)	**Rohan Motors Limited**		
	- Room rentals	9.89	15.83
	- Rent and maintenance income	2.92	2.77
	- Repairs and maintenance	1.20	2.89
(xxvii)	**Subros Limited**		
	- Room rentals	529.16	527.08
	- Rent and maintenance income	28.35	28.12
(xxviii)	**Kronokare Cosmetics Private Limited**		
	- Purchase of stores and spares	386.66	311.14
	- Commission	111.98	-
(xxix)	**Cargo Hospitality Private Limited**		
	- Finance cost on financial liabilities carried at amortised cost	565.70	488.59
	- Finance costs paid	75.00	-
(xxx)	**Cargo Motors Private Limited**		
	- Room rentals	7.57	1.36
(xxxi)	**Cargo Motors Kutch Private Limited**		
	- Room rentals	-	0.19
(xxxii)	**Cargo Motors Delhi Private Limited**		
	- Room rentals	0.46	0.19
(xxxiii)	**Hemkunt Service Station Private Limited**		
	- Purchase of goods	9.75	9.56

(C) Outstanding balances

	Particulars	As at 31 March 2025	As at 31 March 2024
(i)	**Cargo Hospitality Private Limited**		
	- Payables for purchase of property, plant and equipment	3,941.60	3,479.36

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
(ii)	**Cargo Motors Delhi Private Limited**		
	- Trade receivables	0.46	107.44
	- Allowances for expected credit loss	-	106.44
(iii)	**Cargo Motors Private Limited**		
	- Trade receivables	151.69	36.98
	- Allowances for expected credit loss	150.27	36.72
(iii)	**St. Olave's Limited**		
	- Trade receivables	139.49	166.52
	- Allowances for expected credit loss	37.39	37.39
(v)	**Deeksha Holding Limited**		
	- Right-of-use assets	745.84	765.87
	- Trade receivables	-	0.51
	- Lease liabilities	1,070.75	1,072.49
	- Financial liability of compound financial instruments	1,178.86	1,034.54
	- Interest accrued but not due on borrowings	535.92	86.68
	- Trade payables	1,058.88	605.62
	- Guarantee provided on behalf of Company	80,000.00	80,000.00
	- Non-current borrowings	3,661.63	3,852.86
(vi)	**Rohan Motors Limited**		
	- Trade receivables	6.18	5.34
	- Trade payables	0.27	1.83
(vii)	**Grand Hotel and Investments Limited**		
	- Trade receivables	-	53.65
	- Allowances for expected credit loss	-	53.65
(viii)	**Subros Limited**		
	- Trade receivables	77.03	74.56
	- Allowances for expected credit loss	10.86	23.60
(ix)	**Primatel Fibcom Limited**	0.03	9.75
	- Trade receivables		
(x)	**St. Olave's Limited**		
	- Trade receivables	139.49	166.52
	- Allowances for expected credit loss	37.39	37.39
(xi)	**Responsible Holding Private Limited**		
	- Financial liability of compound financial instruments	368.34	324.37
	- Interest accrued but not due on borrowings	82.58	27.05
	- Trade payables	229.10	103.00
	- Guarantee provided on behalf of Company	6,961.56	6,961.56
	- Non-current borrowings	191.00	224.09

(All amounts in ₹ lacs, unless otherwise stated)

	Particulars	As at 31 March 2025	As at 31 March 2024
(xii)	**Jyotsna Holding Private Limited**		
	- Financial liability of compound financial instruments	368.39	324.37
	- Interest accrued but not due on borrowings	77.02	27.02
	- Trade payables	106.00	52.31
	- Guarantee provided on behalf of Company	3,085.92	3,085.92
	- Non-current borrowings	400.00	128.60
(xiii)	**Premium Holding Limited UK**		
	- Financial liability component of compound financial instruments	-	1,587.35
(xiv)	**Dr. Jyotsna Suri**		
	- Employee related liabilities	2.70	5.31
	- Guarantee provided to Company on behalf of The Lalit Suri Educational and Charitable Trust	7,895.85	7,895.85
	- Guarantee provided on behalf of Company	1,10,000.00	1,10,000.00
	- Non-current borrowings	1,908.67	2,292.95
(xv)	**Ms. Divya Suri Singh**		
	- Employee related liabilities	2.16	2.16
(xvi)	**Ms. Deeksha Suri**		
	- Employee related liabilities	2.16	2.16
(xvii)	**Kronokare Cosmetics Private Limited**		
	- Trade payables	5.90	18.81
(xviii)	**Cargo Motors Rajasthan Private Limited**		
	- Trade receivables	-	7.75
(xix)	**Hemkunt Service Station Private Limited**		
	- Trade payables	16.61	10.12

Notes:

a) All related party transactions have been entered on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.

b) Provisions for contribution to gratuity and compensated absences are determined by the actuary on a overall basis at the end of each year and, accordingly, have not been considered in the above information. The amount is only disclosed at the time of payment.

c) Close members of the family as defined in Ind AS 24 are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

(All amounts in ₹ lacs, unless otherwise stated)

35 Segment reporting

Business segments:

According to Ind AS 108, identification of operating segments is based on the approach of Chief Operating Decision Maker ('CODM') for making decisions about allocating resources to the segment and assessing its performance. An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Group's other components. Results of the operating segments are reviewed regularly by the management team (Chairman and Managing Director, Chief Executive Officer and Chief Financial Officer) which have been identified as CODM to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. The Group has two reportable segment as follows:

Hotel operations: It represents sale of rooms, food and beverages, liquor and wine, banquet rentals and other services relating to hotel operations and other related services.

Other activities: It represents operations from shops rentals located within hotel premises and separate business towers operated by the group.

Particulars	Hotel operations		Other activities		Unallocated		Total	
	For the year ended 31-Mar-25	For the year ended 31-Mar-24	For the year ended 31-Mar-25	For the year ended 31-Mar-24	For the year ended 31-Mar-25	For the year ended 31-Mar-24	For the year ended 31-Mar-25	For the year ended 31-Mar-24
Revenue								
External sales	86,755.27	83,247.01	3,234.41	2,857.66	139.49	129.30	90,129.17	86,233.97
Other income	932.79	771.81	158.13	66.67	-	-	1,090.92	838.48
Finance income	97.50	86.57	109.19	109.20	332.74	653.13	539.43	848.90
Total income for the year	**87,785.56**	**84,105.39**	**3,501.73**	**3,033.53**	**472.23**	**782.43**	**91,759.52**	**87,921.35**
Segment result	30,230.45	30,461.30	1,664.91	325.28	-16,658.91	-16,670.06	15,236.45	14,116.52
	30,230.45	**30,461.30**	**1,664.91**	**325.28**	**-16,658.91**	**-16,670.06**	**15,236.45**	**14,116.52**
Tax expense	-	-	-	-	6,707.45	5,636.32	6,707.45	5,636.32
Profit for the year	**30,230.45**	**30,461.30**	**1,664.91**	**325.28**	**-23,366.36**	**-22,306.38**	**8,529.00**	**8,480.20**

Particulars	Hotel operations		Other activities		Unallocated		Total	
	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24	As at 31-Mar-25	As at 31-Mar-24
Segment assets	2,00,313.29	1,99,188.08	11,741.64	14,637.25	12,786.11	19,884.25	2,24,841.04	2,33,709.58
Total assets	**2,00,313.29**	**1,99,188.08**	**11,741.64**	**14,637.25**	**12,786.11**	**19,884.25**	**2,24,841.04**	**2,33,709.58**
Segment liabilities	52,165.33	47,658.53	7,858.45	4,562.63	70,391.12	95,409.42	1,30,414.90	1,47,630.58
Total liabilities	**52,165.33**	**47,658.53**	**7,858.45**	**4,562.63**	**70,391.12**	**95,409.42**	**1,30,414.90**	**1,47,630.58**
Capital expenditure	995.85	1,729.07	743.86	18.68	103.90	140.79	1,843.61	1,888.55
Depreciation / amortization	4,754.12	3,984.78	649.61	694.81	68.32	67.69	5,472.05	4,747.28
Non-cash expenses other than depreciation and amortization	(368.91)	54.13	-	-	-	-	(368.91)	54.13

Geographical information: The operating interests of the Group are confined to India since all the operational activities exists in India only. Accordingly, the figures appearing in these financial statements relate to the Group's single geographical location i.e. India.

(All amounts in ₹ lacs, unless otherwise stated)

36 Fair value measurements

a) Financial instruments by category

Particulars	As at 31 March 2025		As at 31 March 2024	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Investments in equity instruments	3.60	-	3.60	-
Trade receivables	-	2,035.32	-	2,562.55
Cash and cash equivalents	-	2,702.62	-	4,022.92
Bank balances other than cash and cash equivalents	-	2,820.51	-	3,509.03
Other financial assets	-	3,827.73	-	3,781.43
	3.60	**11,386.18**	**3.60**	**13,875.93**
Financial liabilities				
Borrowings	-	92,189.56	-	1,10,729.20
Lease liabilities	-	8,367.84	-	8,598.60
Trade payables	-	10,817.04	-	9,648.91
Other financial liabilities	-	7,513.26	-	8,397.91
	-	**1,18,887.70**	**-**	**1,37,374.62**

The Group's borrowings and lease liabilities have fair values that approximate to their carrying amounts as they are based on the net present value of the anticipated future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

The carrying amounts of trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets, trade payables and other financial liabilities approximates the fair values, due to their short-term nature. The other non-current financial assets represents security deposits and bank deposits (due for maturity after twelve months from the reporting date), the carrying value of which approximates the fair values as on the reporting date.

b) Fair value measurement hierarchy for assets and liabilities

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 under current market conditions.

The Group categorises assets and liabilities measured at fair value into one of the three levels depending on the ability to observe inputs employed in their measurement which are described as follows:

Level 1: Inputs are quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Inputs are observable inputs, either directly or indirectly, other than quoted prices included within level 1 for the asset and liability.

Level 3: Inputs are unobservable inputs for the asset or liability reflecting significant modifications to observablerelated market data or Group's assumptions about pricing by market participants.

Financial assets and liabilities measured at fair value

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	31 March 2025			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	3.60	3.60

	31 March 2024			
	Level 1	Level 2	Level 3	Total
Investments in equity instruments	-	-	3.60	3.60

There are no transfers between level 1, 2 and 3 during the year.

(All amounts in ₹ lacs, unless otherwise stated)

37 Financial risk management

The Group's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Group's operations and to support its operations. The Group's financial assets include trade receivables, cash and cash equivalents, bank balances other than cash and cash equivalents, other current financial assets that derive directly from its operations.

The Group is primarily exposed to market risk, credit risk and liquidity risk arising out of operations and the use of financial instruments. The Group does not engage in the trading of financial assets for speculative purposes nor does it write options. The Group's senior management oversees the management of these risks.

The Group's senior management is supported by a management committee that advises on financial risks and the appropriate financial risk governance framework for the Group. This financial risk committee provides assurance to the Group's senior management that the Group's financial risk activities are governed by appropriate policies and procedure and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each risk, which are summarised as below:

(a) Market Risk

Market risk is the risk that changes in market prices – e.g. foreign currency risk and interest rate risk– will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including cash and cash equivalents, foreign currency payables. The Group is exposed to market risk primarily related to foreign currency risk . Thus, the Group's exposure to market risk is a function of investing activities and revenue generating and operating activities in foreign currencies.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure in foreign currency is in trade receivables and exchange earner foreign currency bank balances denominated in foreign currency. The Group is not restricting its exposure of risk in change in exchange rates. The Group expects the ₹ to strengthen and accordingly the Group is carrying the risk of change in exchange rates.

Foreign currency risk sensitivity

Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure in foreign currency is in debtors, cash and cash equivalent and payables denominated in foreign currency. The Group is not restricting its exposure of risk in change in exchange rates. As at 31 March 2025, the Group is not exposed to material forex fluctuation risk.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long term debt obligations with floating interest rates. As at 31 March 2025, the Group's borrowings are carryings fixed interest rate, and therefore, the Group is not exposed to interest rate risk.

Particulars	As at 31 March 2025	As at 31 March 2024
Variable rate borrowings	12,391.32	16,265.86
Fixed rate borrowings	76,443.24	91,108.34

Interest rate sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected. With all other variable held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Interest rates – increase by 50 basis points	(61.96)	(81.33)
Interest rates – decrease by 50 basis points	61.96	81.33

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
Interest rates – increase by 100 basis points	(61.78)	(81.10)
Interest rates – decrease by 100 basis points	61.78	81.10

(b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including loans to related parties, deposits with banks, foreign exchange transactions and other financial instruments. The most significant input being the discount rate that reflects the credit risk of counterparties.

The Group continuously monitors the credit quality of customers based on a credit rating scorecard. Where available, external credit ratings and/or reports on customers are obtained and used. The Group's policy is to deal only with credit worthy counterparties. The credit terms range between 30 and 180 days.

(a) Trade receivables

Customer credit risk is managed by each business location subject to the Group's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed and individual credit limits are defined in accordance with the assessment both in terms of number of days and amount.

An impairment analysis is performed at each reporting date on an individual basis for major clients. In addition, a large number of minor receivables are grouped into homogenous Group and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 11. The Group does not hold collateral as security.

Set out below is the movement in the expected credit loss provision of trade receivables:

Particulars	As at 31 March 2025	As at 31 March 2024
Provision at beginning	1,906.80	1,919.66
Addition during the period	40.21	-
Reversal during the period	(18.48)	(12.86)
Provision at closing	**1,928.53**	**1,906.80**

The Group applies simplified model of recognising lifetime expected credit losses for all trade receivables as these items do not have a significant financing component. In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers. Trade receivables are written off (i.e. derecognised) when there is no reasonable expectation of recovery.

(b) Other financial assets

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. The Group's maximum exposure to credit risk for the components of the balance sheet at respective reporting date is the carrying amount.

Set out below is the movement in the provision for loss allowance for financial assets are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Provision at beginning	32.67	54.88
Addition during the year	13.13	-
Reversal during the year	(0.40)	(22.21)
Provision at closing	**45.40**	**32.67**

(All amounts in ₹ lacs, unless otherwise stated)

(c) Liquidity risk

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. The Group requires funds both for short-term operational needs as well as for long-term capital expenditure growth projects. The Group generates sufficient cash flow for operations, which together with the available cash and cash equivalents. The Group has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

Floating rate	As at 31 March 2025	As at 31 March 2024
(a) Expiring within one year		
- Overdraft facilities	900.00	1,300.00

Maturity profile of financial liabilities

The table below provides the details regarding the remaining contractual maturities of financial liabilities as at the reporting date based on contractual undiscounted payments.

Particulars	Upto 1 year	1 to 5 years	After 5 years	Total
As at 31 March 2025				
Borrowings	3,176.47	94,291.56	17,478.07	**1,14,946.10**
Trade payables	10,528.57	-	-	**10,528.57**
Other financial liabilities	3,263.02	4,538.68	-	**7,801.70**
As at 31 March 2024				
Borrowings	21,562.45	1,29,140.78	19,933.22	**1,70,636.45**
Trade payables	8,942.89	-	-	**8,942.89**
Other financial liabilities	3,434.23	4,713.99	4,494.95	**12,643.17**

38 Contingent liabilities and commitments

(A) Contingent liabilities

Bharat Hotels Limited:

	Claims against the Holding Company not acknowledged as debts*	As at 31 March 2025	As at 31 March 2024
(i)	**Direct tax matters[1]**	465.22	714.91
(ii)	**Indirect tax matters[2 and 3]**	2,342.95	1,958.29
(iii)	**Other matter[s]**		
	- Urban development tax[a]	208.56	203.56
	- Stamp duty[b]	908.20	908.20
	- Luxury tax[c]	-	107.12
	- Others	382.43	-

Notes:

1) These include certain disallowances of expenses claimed by the Holding Company and certain other additions made by the Assessing Officer in respective years. These matters are pending with Hon'ble High Court of Delhi. The Holding Company has received favourable orders from judicial and appellate authorities on the similar issues during preceding years. The Holding Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Holding Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in these Consolidated financial statements.

2) Demand of indirect taxes are being challenged by the Company at various forums. Based on legal advice, the management is of the view that no liability shall devolve on the Company.

3)' The Company had sold an aircraft during the financial year ending 31 March 2022 against which customs authorities made a demand of ₹ 968.05 lacs. During the previous financial year, the CESTAT has pronounced its ruling in favour of the Company against which the custom authorities filed an appeal before Hon'ble High Court of Delhi. Based on legal advice, the management is of the view that no liability could devolve upon the Company.

(All amounts in ₹ lacs, unless otherwise stated)

a) Municipal Council of Udaipur has raised demand of Urban Development Tax for the financial years 2007-08 to 2024-25. The demand has been challenged in the Hon'ble High Court, Jodhpur who has granted an interim relief to the Holding Company. As at reporting date, the Holding Company has paid ₹ 60.00 lacs (31 March 2024 ₹ 55.00 lacs). Based on legal advice, the Holding Company believes that further liability shall not devolve on the Holding Company.

b) During the financial year ended 31 March 2002, the Collector of Stamps at Udaipur issued a show cause notice towards stamp duty of approximately ₹ 908.20 lacs upon transfer of Laxmi Vilas Palace Hotel, the erstwhile unit of Indian Tourism Development Corporation ('ITDC'). The Holding Company had filed a writ with the Hon'ble High Court, Jodhpur. The Hon'ble High Court had directed the Collector Stamps not to raise any further order in this regard until the resolution of another matter at Hon'ble High Court, Jodhpur pertaining to the title of the property. Based on legal advice, the Holding Company is of the view that no liability shall devolve on the Holding Company.

c) During the financial year ended 31 March 2021, Luxury Tax Department of Goa has raised a demand of ₹ 107.12 lacs towards reassessment of cases for the financial year 2015-16 and 2016-17 whereby they have denied the off-season rebate benefit to the Company. During the current year, the Holding Company had applied in 'One Time Settlement Scheme' announced by the State Government and made the final payout to settle the liability.

Kujjal Hotels Private Limited:

Contingent liabilities not provided for

Particulars	As at 31 March 2025	As at 31 March 2024
Export commitment against EPCG licenses obtained*	1,820.08	1,820.08
Duty payable if export commitment not met	227.51	227.51
Claims against the Group not acknowledged as debt		
- Estate Office, Chandigarh for delay in commencemnt of operations (i)	1,403.00	1,403.00
- Municipal Corporation , Chandigarh (ii)	59.08	59.08
- District Court, Chandigarh (iii)	50.00	50.00
- Service tax demand (iv)	29.31	-
- Interest on Late payment of Lease Rent to Estate office Chandigarh (v)	-	90.58
- Consumer court Case for refund of Advance forfeited for Cancellation of Event (vi)	18.49	10.49

* the company has obtained the EPCG License to save Custom duty (net of licences surrendered) of ₹ 732.35 lacs corresponding obligation imposed was ₹ 3,996.12 lacs.

(i) During the year 2013-2014, the company had received a demand notice for ₹ 1,875.00 lacs on account of delay in commencement of operations from Estate Office, Chandigarh which was later reduced to ₹ 1,403.00 lacs by the Finance Secretary. As per the orders of the finance Secretary, the company paid ₹ 450.00 lacs under protest and the remaining has to be deposited within a year from the date of Partial Occupation Certificate. The company had now filed writ petition with Hon'ble High Court of Punjab & Haryana against the same demand. The Hon'ble Court has passed an order stating that the further amount shall remain be stayed till the final decision. Management believes that no provision is required in the financial statements.

(ii) During the year 2019-20 the company received demand notice from Chandigarh Municipal Corporation for recovery of Property tax for ₹ 59.08 lacs pertaining to period from 2005-2006 to 2017-2018. The amount includes principal and interest. The company had protested the said demand on the pretext that the entire IT Park, where the Hotel is located at Chandigarh was exempted from Property tax through Notification for development of IT Park. The contention of authority is that the exemption was applicable to IT Companies only and not other commercial institutions. As on date of signing the matter is under consideration with authority. The management believes that they have a strong case and no provision is required in the financial statements.

(iii) A suit has been filed against the Hotel and its directors/officers, claiming damages of ₹ 50.00 lacs by the parents of a guest who had died in the hotel premises. The damages have been claimed for alleged negligence of the hotel and its office. The company has contested the claim at Punjab and Haryana High Court and the suit is at its initial stage. The management believes that they have a strong case and no provision is required in the financial statements.

(All amounts in ₹ lacs, unless otherwise stated)

(iv) The Goods & Service Tax authorities conducted GST audit for the period 1st July, 2017 to 31st March, 2020 and based on adjudication proceeding/s, demand of ₹ 29.31 lacs plus interest and penalty, were raised against the company. The company filed appeal against the demand with Commissioner (Appeals) Central Goods & Service Tax, Chandigarh and has deposited ₹ 33.50 lacs under protest. The appeal is still under consideration and based on the legal opinion company is hopeful for getting the relief on the same.

(v) Estate Office Chandigarh has raised a demand of Interest on delayed payment of Lease rent for the period of Covid-19 of ₹ 90.58 lacs. The company has requested for waiver on the same with competent Authority, however no relief was granted by the department and the same has been paid during the year.

(vi)The company has received notice from Dist. Consumer fourm Chandigarh for the deficiency in service by the company for ₹ 7.50 lacs, ₹ 2.99 lacs and ₹ 8.00 lacs for cancellation of event. Based on the legal advice and internal assessment the management of the view that no liability could devolve upon the company.

iii. Guarantees

Particulars	**As at 31 March 2025**	**As at 31 March 2024**
Custom Department for Export obligation *	862.20	862.20
Chandigarh Value Added Tax Department	1.00	1.00

* The company has obtained the EPCG License to save Custom duty (net of licences surrendered) of ₹ 731.50 lacs corresponding obligation imposed was ₹ 5,628.74 lacs. The bank guarantees provided by HDFC Bank Ltd/IDBI Bank (31 March 2024: HDFC Bank Ltd/IDBI Bank) are against the same only.

Jyoti Properties and Hospitality Limited :

Contingent liabilities not provided for

As at March 31, 2025, there are no disputed demands / dues payable by the company with respect to any statutory Government Dues with the appropriate authorities to the extent applicable to the company other than the Income Tax disputed demands/dues as per assessment orders including interest which are as under: -

Assesssment Year	**As at 31 March 2025**	**As at 31 March 2024**
2005-06 to 2012-13 (#)	-	1,596.49
2014-15	175.01	175.01
2016-17 to 2018-19	441.45	441.45

The above income tax matters include addition made by the Assessing Officer towards actual market rent of the property against the license fee received by the Company from Bharat Hotels Limited (Holding Company).

(a) In the appeals & cross appeals filed by the company and the Income Tax Department (ITD) respectively against the orders of CIT(A), Jammu for the assessment years 2005-06 to 2012-13, the Hon'able ITAT, Amritsar passed the consolidated orders in favour of the company against which the ITD has filed appeals before the Hon'ble High Court of Jammu & Kashmir, Srinagar.

(#) ITD appeals for the assessment years 2005-06 to 2012-13 shall be withdrawn /disposed-off on account of low tax effect in terms of CBDT Circular No. 9 of 2024 dated 17.09.2024. Tax effect without interest for each assessment year is less than Rs. 2.00 Crore.

(b) The ITD appeal filed before the Hon'ble ITAT, Amritsar against the orders of CIT(A), Jammu has been heard. Hon'ble ITAT, Amritsar set-aside the order of CIT(A), Jammu and remitted the issue back to CIT(A), Jammu for fresh adjudication as Hon'ble ITAT mistakenly considered that the company has declared its income under the head "Income from House Property' instead of income actually declared by the company as "Business Income" in its revised return of income. The company filed a Misc. Application for rectification of apparent mistake arising from the order of Hon'ble ITAT, Amritsar but the same has been dismissed by the ITAT. ITAT in its order mentioned that recalling the observation of its speaking order is beyond the Jurisdiction of Bench. The company filed appeal along with application for condonation of delay before the Hon'ble High Court of Jammu & Kashmir against the orders of the Hon'ble ITAT, Amritsar and the Hon'ble High Court of Jammu & Kashmir issued notice to ITD to file reply.

(All amounts in ₹ lacs, unless otherwise stated)

(c) The company's appeals filed before CIT(A), Jammu, against the order of Deputy Commissioner of Income Tax for the assessment years 2016-17 & 2017-18 and appeal filed before the National Faceless Appeal Centre (NFAC) against the order of Additional / Joint/ Deputy/ Assistant Commissioner of Income Tax / Income Tax Officer, National e-Assessment Centre, Delhi for the assessment year 2018-19 are yet to be disposed-off as on date by the CIT(A)/National Faceless Appeal Centre (NFAC). These matters are fully covered by the orders of CIT(A) for the assessment years 2013-14 & 2014-15 and orders of ITAT for the assessment years 2005-06 to 2012-13, hence no tax liability will arise against the company upon disposal of appeal by CIT(A).

The Company believes that it has merit in these cases and it is only possible, but not probable, that these cases may be decided against the Company. Hence, these have been disclosed as contingent liability and no provision for any liability has been deemed necessary in the financial statements.

Lalit Great Eastern Kolkata Hotel Limited

Claims against the company not acknowledged as debts*	As at 31 March 2025	As at 31 March 2024
Disputed Goods and services tax and service tax demands[1]	276.05	2.33
Disputed VAT demands[1]	4.02	-
Other matters[2]	173.42	173.42

Notes:

1 The matters listed above are in the nature of statutory dues, namely, Value Added Tax, Goods and Services Tax, Service Tax, and other claims, all of which are under litigation, the outcome of which would depend on the merits of facts and law at an uncertain future date. The amounts shown in the items above represent the best possible estimates arrived at on the basis of currently available information.

2 The Company has an export commitment against EPCG licenses of ₹ 1,387.39 lacs (March 31, 2024: ₹ 1,387.39 lacs) against which the expected liability if the aforesaid commitment does not met is disclosed above. The management of the Company expects that the committed amount will be met and thus, no liability will devolve upon the Company.

*Based on the legal analysis, the management of the company is of the firm belief that the above demands are not tenable and highly unlikely to be retained by higher authorities and is accordingly not carrying any provision in its books in respect of such demands. The amounts disclosed are based on the orders/ notices received from the authorities.

(B) Capital commitments

Estimated amount of contracts remaining to be executed, to the extent not provided for:

Particulars	As at 31 March 2025	As at 31 March 2024
Property, plant and equipment (net of capital advances)	332.22	639.01

39 (a) The Holding Company had obtained land on license of 99 years from NDMC with effect from 11 March 1981. The Holding Company had constructed a hotel and two commercial towers on the aforementioned land. The Holding Company is paying an annual license fee of ₹ 145.00 lacs to the NDMC which is subject to revision after every 33 years provided that increase in license fees, shall be linked to the increase in the market value of the Underlying Land, subject to the ceiling of 100% of the preceding immediately license fee. NDMC did not increase the license fee upon the expiry of 33 years. On 13 February 2020, the Holding Company received a demand notice from NDMC amounting to ₹ 106,374.60 lacs on account of arrears of increased license fees, interest, service tax etc. The Holding Company filed a writ petition against the said demand notice and the Learned Single Bench, Hon'ble Delhi High Court vide its order dated 6 December 2023 has set aside the demand notice of NDMC. During the current year, NDMC has challenged the above order before the Divisional Bench of Hon'ble Delhi High Court. The matter is presently sub-judice. Based on a legal advice, the management is of the view that no liability shall devolve on the Holding Company in respect of this matter.

(All amounts in ₹ lacs, unless otherwise stated)

(b) During the financial year ended 31 March 2019, the Holding Company had received a show cause notice from NDMC regarding alleged unauthorized construction at its New Delhi Hotel and its commercial towers (collectively referred as 'New Delhi property'). The management has filed its response to the observation in the notice and sought documents/information to access the unauthorized construction if any. Subsequently, NDMC had issued an order to the Holding Company for demolition of alleged unauthorized construction. The Holding Company had filed a writ petition against the aforesaid with the Hon'ble Delhi High Court. The Court stayed the demolition order. The management based upon legal advice, believes that no liability would devolve over the Holding Company.

(c) During the earlier financial year, the Holding Company had received the demand notice from NDMC directing it to pay on provisional basis an amount of ₹ 54,336.00 lacs to Land and Development Office ("L&DO") towards misuse, damage charges etc. for its construction at its New Delhi property therein. This demand had been raised by L&DO on NDMC. L&DO, the owner of land (who has given this land on lease of NDMC) has demanded ₹ 54,300.00 lacs from NDMC on the ground that there has been a misuse of land leased to NDMC. Their allegation is that this was a hotel land and the Holding Company could not have built commercial towers (WTT and WTC) over this land. The Holding Company is not privy to contract between L&DO and NDMC. However, the Holding Company has got the commercial towers duly sanctioned from NDMC before construction and also obtained completion certificates for the same from NDMC. With respect to the allegation of unauthorised construction, the Holding Company has stated that a compounding fee of ₹ 20.00 lacs was paid at the time of completion of the building. The Holding Company has challenged this before Hon'ble Delhi High Court, and all the actions of NDMC has been stayed by the Hon'ble Delhi High Court. The matter is presently sub-judice. Based on a legal advice, the management is of the view that no liability shall devolve on the Holding Company in respect of this matter.

(d) During the year ended 31 March 2020, NDMC issued a termination notice for above license arrangement against which the Holding Company had filed a writ petition with Hon'ble Delhi High Court and the Hon'ble Delhi High Court vide its order dated 6 December 2023 has set aside the license arrangement termination order of NDMC. NDMC has challenged the above order before the Divisional Bench of Hon'ble Delhi High Court. The matter is presently sub-judice. Based on a legal advice, the management is of the view that the proposed termination of the license arrangement is not tenable under law.

40 During the financial year 2014, a FIR was registered with Central Bureau of Investigation ('CBI'), Jodhpur on the basis of certain information that unlawful loss has been caused to public exchequer. The CBI after conducting its investigation has submitted its final report to the Special CBI Court ('Special Court') on 16 April 2019 which states that no case for alleged offence has been made out and filed for case closure before the Special Court.

However, the Special Court vide its order dated 13 August 2021, directed further investigation into this matter. The CBI submitted its final report on 5 June 2020 for closure of the case as no evidence is available for launching the prosecution. However, the Special Court refused to accept the final report of CBI and vide its order dated 15 September 2020 passed the directions to register criminal case against the Chairperson and Managing Director of the Holding Company and other persons and also ordered to take over the said Hotel property and transfer it to the public sector unit ITDC for operating it.

The Holding Company's Chairperson and Managing Director filed a revision petition on behalf of the Holding Company and the Hon'ble High Court, Jodhpur vide their order dated 22 September 2022 stayed the proceedings before Special Court and possession of the property was restored to the Holding Company. During the current year, the matter has been disposed off in favour of the Holding Company.

41 Share based payments

a) The Group has following share-based payment arrangements:

Scheme Name	Number of options authorised and granted	Exercise price	Fair value of option
Bharat Hotels Employee Stock Option Plan, 2017	7,00,600	383.28	33.65

*The exercise price per share is calculated by valuing the equity as on 31 March 2018 and dividing it by number of shares. The fair value of the share option is estimated at the grant date using Black-Scholes-Merton Model. There are no cash settlement alternatives.

(All amounts in ₹ lacs, unless otherwise stated)

As at the end of the financial year, details and movements of the outstanding options are as follows:

Particulars	As at 31 March 2025	As at 31 March 2024
Options exercisable at the beginning of the year	1,99,450.00	2,39,150.00
Vested during the year	-	-
Lapsed during the year	20,850.00	39,700.00
Options exercisable at the end of the year	**1,78,600.00**	**1,99,450.00**

b) The value of the underlying options has been determined by an independent valuer. The key assumptions used to calculate fair value of grants in accordance with Black-Scholes-Merton Model :

Years	1.5 years	2 years	3 years	4 years
Vesting schedule	10%	20%	30%	40%
Risk free interest rate	7.30%	7.50%	7.76%	7.92%
Expected option life	1.50 years	2 years	3 years	4 years
Stock volatility	46.10%	46.10%	46.10%	46.10%
Option value	100.13	120.14	150.61	176.03
Exit/Attrition rate	40%	40%	40%	40%
Modified option value	61.28	43.25	32.54	22.81
Weighted average option value	33.65	-	-	-

42 Non-controlling interests

The following table summarises the financial information relating to each of the Group's subsidiaries that has material NCI, before any intra-group eliminations:

Non-controlling interest ('NCI')

Summarised Balance Sheet	As at 31 March 2025	As at 31 March 2024
Current assets	667.91	546.30
Current liabilities	3,700.46	3,270.57
Net current (liabilities)	**(3,032.55)**	**(2,724.27)**
Non-current assets	30,470.20	31,501.67
Non-current liabilities	17,909.58	18,922.03
Net non-current assets	**12,560.62**	**12,579.64**
Net assets	**9,528.07**	**9,855.37**
Adjusted by attributable loss till date	14,373.57	14,125.70
Accumulated non-controlling interest	**(9,609.53)**	**(9,198.01)**

Summarised Statement of Profit and Loss	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from operations	5,853.00	5,152.97
Loss for the year	(821.19)	(1,338.61)
Other comprehensive income	(1.85)	3.40
Total comprehensive income	(823.04)	(1,335.21)
Profit allocated to NCI	(411.52)	(667.60)
Summarised cash flows		
Cash flow from operating activities	2,196.27	2,548.36
Cash flow from investing activities	16.52	(35.38)
Cash flow from financing activities	(2,094.74)	(2,540.49)
Net increase in cash and cash equivalents	**118.05**	**(27.51)**

(All amounts in ₹ lacs, unless otherwise stated)

Lalit Great Eastern Kolkata Hotel Limited

The Holding Company holds 90% equity interest in this subsidiary. As per the agreement with the shareholder of the non-controlling interest, such shareholder shall not be responsible for any liabilities of the subsidiary company other than liabilities specifically agreed to.

Also, the subsidiary company had a revaluation reserve of ₹ 597.00 lacs arising out of revaluation exercise of certain property, plant and equipments carried out in earlier years under previous GAAP. Although under Ind AS, such revaluation reserve has been transferred to retained earnings, however, the Group has allocated share of revaluation reserve aggregating to ₹ 597.00 lacs (31 March 2024: ₹ 597.00 lacs) towards non-controlling interest on a conservative basis.

43 Impairment testing of Goodwill

For the purpose of impairment testing, Goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes, which is not higher than the Group's operating segments. The aggregate carrying amounts of goodwill allocated to each unit are as follows :

Particulars	As at 31 March 2025	As at 31 March 2024
Hotel operations at Kolkata property	5,141.35	5,141.35
Hotel operations at Srinagar property	3,268.11	3,268.11
	8,409.46	**8,409.46**
Units without significant Goodwill	16.02	16.02
	8,425.48	**8,425.48**

Hotel operations at Kolkata property

The recoverable amount of this CGU is based on fair value less costs to sell, estimated using discounted cash flows. The fair value measurement has been categorised as Level 3 fair value based on the inputs to the valuation technique used. The key assumptions used in the estimation of the recoverable amount are set out below. The values assigned to the key assumptions represent management's assessment of future trends in the relevant industries and have been based on historical data from both external and internal sources.

(in percentage)

Particular	As at 31 March 2025	As at 31 March 2024
Discount rate	13.40	13.40
Compound annual growth rate	14.63	14.63

The discount rate is a post-tax measure estimated based on the weighted-average cost of capital.
The cash flow projections include specific estimates for six years and a terminal growth rate thereafter.

EBITDA has been estimated taking into account past experience, adjusted as follows:

- Revenue growth has been projected taking into account the average growth levels experienced over the past five years at its either hotel properties and the estimated sales volume and price growth for the next five year. It has been assumed that the average room price would increase in line with forecast inflation over the next five years.

- Cost increase has been factored into the budgeted EBITDA, reflecting various operational costs in which the CGU operates which are assumed to grow in line with inflation over the years.

The estimated recoverable amount of the CGU exceeds its carrying amount. Management has identified that a reasonably possible change in three key assumptions could cause the carrying amount to exceed the recoverable amount. The assumptions used in determining the recoverable amount exceeeds the carrying amount has been consistent from previous year.

Hotel operations at Srinagar property

The recoverable amount of this CGU is based on fair value less costs to sell, estimated using valuation techniques by a registered valuer. The fair value measurement has been categorised as Level 2 fair value based on the inputs to the valuation technique used. For the purpose of valuation, cost approach has been used to determine the value of subject land/leasehold rights. Value in real estate is created by utility of the real estate and capacity to satisfy the needs and wants.

(All amounts in ₹ lacs, unless otherwise stated)

The value of land represents the value in exchange where the valuation of land and development reflects the value in exchange and the additional return for development of the land on account of holding cost, construction execution risk and operating risk for running and maintaining the property. The contributions to the valuation of land parcels are derived from general uniqueness of the land, age of the construction, location of the land, relatively limited supply, heritage value of the property and specific utility of a given site.

44 Additional regulatory information required by Schedule III to the Companies Act, 2013

i) The Group has not traded or invested in Crypto currency or virtual currency during the year.

ii) The Group did not have any transaction which had not been recorded in the books of account that had 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).

iii) The Group has not advanced or loaned or invested funds to any other persons or entities, 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.

iv) The Group have not received any fund from any persons or entities, 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 to or on behalf of the Ultimate Beneficiaries.

v) The Group has not entered into any scheme of arrangement during the year which has an accounting impact on current or previous financial year.

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

vii) As per the provisions of Debenture Trust Deed dated 13 January 2023, the Holding Company is required to obtain NOC/ waiver letters from relevant persons/lessors for mortgaging and creation of security interest in the Holding Company within 270 days of the allotment of Non-Convertible Debentures ('NCD'). The management of the Holding Company had intimated the debenture trustee of the various reasons leading to the non-compliance of the aforementioned conditions and is in the process of undertaking relevant activities to create such securities with the NCD holders. Further, the management of the Holding Company is also in the process of creation of charge on leasehold buildings at New Delhi and Bangalore. Refer Note 16(iii) (III) to the consolidated financial statements.

45 Relationship with Struck off Companies:

Particulars	Relationship with the stuck off company, if any	Nature of transactions with struck-off Companies	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024
EGE Global Education Private Limited	Trade receivables	Revenue from operations	0.03	0.03
NBG Exim Private Limited	Trade receivables	Revenue from operations	-	-
Matheson Keells Services Private Limited	Trade receivables	Revenue from operations	0.02	0.02
Lanxess India Private Limited	Trade receivables	Revenue from operations	(0.18)	0.05
Nirvana Voyages Private Limited	Trade receivables	Revenue from operations	0.59	0.59
Serdia Pharmaceuticals Private Limited	Trade receivables	Revenue from operations	-	(0.07)
Mercury Travels (Karnataka) Private Limited	Trade receivables	Revenue from operations	-	(0.70)

(All amounts in ₹ lacs, unless otherwise stated)

Particulars	Relationship with the stuck off company, if any	Nature of transactions with struck-off Companies	Balance outstanding as at 31 March 2025	Balance outstanding as at 31 March 2024
Mcleod Russel India Limited	Trade receivables	Revenue from operations	-	-
Brintons Carpets Asia Private Limited	Trade payables	Other expenses	0.14	-
Cargo Inspectors And Superintendence Co Private Limited	Trade payables	Other expenses	20.08	-
Exogen Biosystems Private Limited	Trade payables	Other expenses	-	0.27
Ace Finance Co.	Trade payables	Other expenses	0.01	0.01
Elegance Wellness Solutions LLP	Trade payables	Other expenses	0.48	0.48
Gracious Hotels Private Limited	Trade payables	Other expenses	(0.06)	(0.06)
Shakuntla Nutratec Private Limited	Trade payables	Other expenses	0.18	0.18

Notes :

1) Basis the management's assessment, it has been concluded that the Group has made the transactions as detailed above with struck-off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

2) The aforementioned struck off companies are not related parties of the Group.

46 Additional information on the entities included in the Consolidated Financial Statements : (All amounts in ₹ lacs, unless otherwise stated)

As at 31 March 2025

Name of the entities in the Group	Net Assets, ie total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Bharat Hotels Limited	106.87%	1,00,910.33	110.09%	9,842.30	95.94%	(174.47)	110.38%	9,667.83
Lalit Great Eastern Kolkata Hotel Limited	14.79%	13,965.53	2.18%	194.69	3.05%	(5.54)	2.16%	189.15
Jyoti Properties & Hospitality Limited	(0.11%)	(107.59)	6.65%	594.35	0.00%	-	6.79%	594.35
PCL Hotels Limited	0.01%	12.90	0.00%	(0.36)	0.00%	-	0.00%	(0.36)
The Lalit Suri Educational & Charitable Trust	(0.50%)	(473.66)	(13.65%)	(1,220.03)	0.00%	-	(13.93%)	(1,220.03)
Kujjal Hotels Private Limited	10.09%	9,528.07	(9.19%)	(821.19)	1.02%	(1.85)	(9.40%)	(823.04)
Non controlling interest	(10.18%)	(9,609.53)	4.60%	411.52	0.00%	-	4.70%	411.52
Inter group eliminations	(20.97%)	(19,799.91)	(0.68%)	(60.76)	0.00%	-	(0.69%)	(60.76)
TOTAL	**100.00%**	**94,426.14**	**100.00%**	**8,940.52**	**100.00%**	**(181.86)**	**100.00%**	**8,758.66**

As at 31 March 2024

Name of the entities in the Group	Net Assets, ie total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of Consolidated net assets	Amount	As % of Consolidated profit or loss	Amount	As % of Consolidated other comprehensive income	Amount	As % of Consolidated total comprehensive income	Amount
Parent								
Bharat Hotels Limited	106.00%	91,242.50	109.18%	9,987.22	130.56%	(30.97)	109.12%	9,956.25
Lalit Great Eastern Kolkata Hotel Limited	15.76%	13,562.01	(6.31%)	(577.12)	(13.95%)	3.31	(6.29%)	(573.81)
Jyoti Properties & Hospitality Limited	0.03%	22.69	0.07%	6.71	0.00%	-	0.07%	6.71
PCL Hotels Limited	0.02%	13.26	(0.58%)	(53.03)	0.00%	-	(0.58%)	(53.03)
The Lalit Suri Educational & Charitable Trust	0.85%	734.67	(16.28%)	(1,488.86)	(2.28%)	0.54	(16.31%)	(1,488.32)
Kujjal Hotels Private Limited	11.45%	9,855.39	(14.63%)	(1,338.61)	(14.33%)	3.40	(14.63%)	(1,335.21)
Non controlling interest	(10.69%)	(9,198.01)	7.30%	667.60	0.00%	-	7.32%	667.60
Inter group eliminations	(23.41%)	(20,153.51)	21.25%	1,943.89	0.00%	-	21.31%	1,943.89
TOTAL	**100.00%**	**86,079.00**	**100.00%**	**9,147.80**	100.00%	**(23.72)**	**100.00%**	**9,124.08**

(All amounts in ₹ lacs, unless otherwise stated)

47 The Ministry of Corporate Affairs (MCA) has prescribed a new requirement for companies under the proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 inserted by the Companies (Accounts) Amendment Rules, 2021 requiring companies, which uses accounting software for maintaining its books of account, shall use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled.

The Holding Company and its two subsidiaries have used accounting softwares which are operated by third-party software service providers maintenance of books of accounts (including in respect of revenue transactions, and payroll records, point-of-sales transactions) during the financial year . The 'Independent Service Auditor's Assurance Report on the Description of Controls, their Design and Operating Effectiveness' ('Type 2 report' issued in accordance with the attestation standards established by the American Institute of Certified Public Accountants (AICPA) and International Standard on Assurance Engagement (ISAE) 3402, Assurance Reports on Controls at a Service Organisation) were obtained. However, the service auditor has not specifically covered the existence of audit trail for any direct changes at database level in line with the requirements by MCA.

Further, the Holding Company and one subsidiary has used an accounting software for maintenance of capital work in progress, pre-operative expenses and related general ledgers records, which did not have a feature of recording audit trail (edit log) facility.

Further, there were no instance of audit trail feature being tampered with. Furthermore, the audit trail has been preserved by the Holding Company and its subsidiaries as per the statutory requirements for record retention where such feature is enabled.

48 No subsequent event occurred post balance sheet date which requires adjustment in the consolidated financial statements for the year ended 31 March 2025.

49 Previous year figures have been re-grouped/re-classified wherever necessary. The impact of the same is not material to the users of the consolidated financial statements.

As per our report of even date

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm`s Registration
Number - 001076N/N500013

Nalin Jain
Partner
Membership Number - 503498

Place: New Delhi
Date: 6 August 2025

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

Dr. Jyotsna Suri
Chairperson and Managing Director
DIN - 00004603

Divya Suri Singh
Executive Director
DIN - 00004559

Vivek Shukla
Chief Executive Officer

Rakesh Mitra
Chief Financial Officer

Himanshu Pandey
Company Secretary and Head Legal
Membership Number : A13531

Place: New Delhi
Date: 6 August 2025

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ ASSOCIATE COMPANIES

Form AOC-1

(Pursuant to first provisio to sub-section (3) of Section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part “A” : SUBSIDIARIES

(All amounts Rs. in Lakhs)

Sr. No.	Particulars	Name of Subsidiaries			
		Lalit Great Eastern Kolkata Hotel Limited	Jyoti Properties & Hospitality Limited(Formerly know as Jyoti Limited)	PCL Hotels Limited	Kujjal Hotels Private Limited*
1	Reporting period	1-4-2024 to 31-3-2025	1-4-2024 to 31-3-2025	1-4-2024 to 31-3-2025	1-4-2024 to 31-3-2025
2	Reporting Currency	INR	INR	INR	INR
3	Share Capital	80.87	63.00	4,790.00	8,000.00
4	Reserves & Surplus	-9,802.66	-878.25	-4,776.10	-28,440.64
5	Total Assets	39,528.39	209.76	13.49	31,138.11
6	Total Liabilities	39,528.39	209.76	13.49	31,138.11
7	Investments	-	-	-	-
8	Turnover	5,991.43	100.00	-	5,853.00
9	Profit/(Loss) before Taxation	273.85	-87.64	-0.36	-787.04
10	Provision for Taxation	79.16	25.67	-	-34.14
11	Profit/(Loss) after Taxation	194.69	-113.31	-0.36	-821.19
12	Proposed Dividend	-	-	-	-
13	% of Shareholding	90%	100.00%	100.00%	0%

* 50.00% shares held by PCL Hotels Ltd. (subsidiary of the Company)

PART “B”: ASSOCIATES AND JOINT VENTURES

Sr. No.	Particulars	Name of Joint Ventures			
1	Latest Audited Balance sheet date				
2	Shares held by the Company on the year end				
i	Number				
ii	Amount of Investment				
iii	Extent of Holding %				
3	Description of how there is significant influence				
4	Reason why not consolidated				
5	Net worth attributable to shareholding				
6	Loss for the year				
i	Considered in Consolidation				
ii	Not Considered in Consolidation				

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

Dr. Jyotsna Suri	**Divya Suri Singh**	**Himanshu Pandey**	**Rakesh Mitra**	**Vivek Shukla**
Chairperson & Managing Director	Executive Director	Company Secretary and Head Legal	Chief Financial Officer	Chief Executive Officer
DIN:00004603	DIN:00004559	M. No. ACS 13531		

Place: New Delhi
Date: 6 August 2025

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BHARAT HOTELS LIMITED

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