

MUMTAZ HOTELS LIMITED

Registered Office: N-806-A, 8th Floor, Diamond Heritage Building, 16, Strand Road, Fairley Place,
Kolkata, West Bengal – 700001 Telephone +91-33-22486751 /53
CIN: U55101WB1990PLC095270 email:isdho@oberoigroup.com

DIRECTORS' REPORT

To
The Members
Mumtaz Hotels Limited

The Board presents its Thirty Fifth Annual Report together with the Audited Financial Statement and the Auditor's Report in respect of the Financial Year ended 31st March 2025.

Financial highlights

The Financial highlights of the year under review as compared to the previous year are given below:

| Particulars | Amount (Rupees in Lacs) | |
|---|--------------------------|-----------|
| | 2024-25 | 2023-24 |
| Total Revenue | 17,865.90 | 15,592.70 |
| Earnings before Interest, Depreciation and Amortization, Taxes and Exceptional Items (EBIDTA) | 9,381.80 | 7,700.80 |
| Finance Costs | 25.30 | 21.30 |
| Depreciation | 549.40 | 512.20 |
| Profit before Tax | 8,807.00 | 7,167.30 |
| Current Tax | 1,967.8 | 1,763.50 |
| Deferred Tax | 266.30 | 45.30 |
| Profit/ (loss) after Tax | 6,572.90 | 5,358.50 |
| Other Comprehensive Income/(Loss), net of tax | 11.90 | (5.00) |
| Total Comprehensive Income | 6,584.80 | 5,353.50 |
| Profit/ (Loss) Brought forward from earlier Years | 15,101.10 | 11,812.50 |
| Profit/ Loss Carried Over | 19,620.80 | 15,101.10 |

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There were no material changes affecting the financial position of the Company which occurred between the end of the Financial Year to which the Financial Statement relates and the date of this report.

Performance

The Board of Directors is pleased to present the performance of the Company, the best in its history resulting from a higher hotel Average Room Rate and Occupancy.

Project under development

The Oberoi Gandikota, Andhra Pradesh

During the Financial Year 2023-24, construction of a luxury resort at Gandikota, Kadapa District was approved by the Board of Directors on a land measuring 50 acres offered by the Government of Andhra Pradesh on a lease of 90 years. A lease deed was executed between the Company and Andhra Pradesh Tourism Development Corporation (Wholly owned Corporation of the Government of Andhra Pradesh).

A luxury resort comprising 20 rooms will be operational by January 2028. A Management and Technical Service Agreement has been executed between the Company and EIH Limited for managing and operating the luxury resort. A royalty agreement was also signed and executed between the Company and Oberoi Hotels Private Limited for using the “The Oberoi” brand.

The international architect appointed by the company for designing the hotel had suggested realigning the land to get a better view of the gorge and lake. Accordingly, the company approached the Tourism Department of the State Government with a request to realign the land and give a fresh survey plan. The matter was referred to State Cabinet which approved the fresh survey plan with revised survey numbers after which it was allotted to the company through a supplementary lease agreement.

Trident Tirupati, Andhra Pradesh

During the Financial Year 2023-24, construction of a luxury hotel comprising of 125 rooms and suites at Tirupati, Andhra Pradesh was approved by the Board of Directors on a land measuring 20 acres in Tirupati offered by the Andhra Pradesh Tourism Development Corporation (Wholly owned Corporation of Government of Andhra Pradesh) with a lease period of 90 years.

However, due to objections from the Tirupati Devasthanam Trust for not allowing a hotel to be constructed on the foothills of the temple due to religious sentiments, the Tourism Department of the State Government has agreed in their letter dated 10th May 2025 after the approval of State Cabinet to allot alternate land of 20 acres on the opposite side of the road 1.5 km from the present site.

On transfer of land to the Tourism Department by Tirupati Devasthanam, the company will be given possession of land which is expected to be completed by the first week of June 2025 under

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the same terms and conditions applicable to the existing lease. The State Government has also agreed to reimburse the incurred cost of Rs 14.50 crore after due verification, in a manner decided by the Government.

Dividend

The Board of Directors also recommended final dividend of Rs.15/- (150 %) per share of Rs.10 each to the Shareholders for the Financial Year 2024-25.

Directors' Responsibility Statement

In accordance with the provisions of Section 134 (5) of the Companies Act, 2013 ("the Act"), and based on representations from Management, the Board states that:

- a) in preparing the annual accounts, applicable Accounting Standards have been followed and there are no material departures;
- b) the Directors selected accounting policies, applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the Financial Year and of the profit of the Company for that period;
- c) the Directors have taken proper and sufficient care in maintaining adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors ensured the Annual Accounts of the Company were prepared on a "going concern" basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and such systems were adequate and operating effectively.

Directors

Mr. Raj Kumar Kataria (DIN: 01960956) resigned as a Director of the Company w.e.f. 14th May 2024 and Mr. Sandeep Kumar Barasia (DIN: 01432123) resigned as a Director of the Company w.e.f 7th April 2025. The Directors expressed gratitude for the valuable guidance and contribution made by Mr. Kataria and Mr. Barasia as members of the Board.

Mr. Anil Kumar Nehru was appointed as an Additional Director w.e.f. 16th April 2025, liable to retire by rotation. In accordance with Section 161 of the Companies Act 2013, Mr. Anil Kumar Nehru (DIN: 00038849) as an Additional Director will hold office upto the ensuing Annual General Meeting of the Company. The Directors recommend appointment of Mr. Anil Kumar Nehru as a regular Director on the Board liable to retire by rotation.

Mr. Arjun Singh Oberoi (DIN: 00052106) and Mr. Manish Goyal (DIN: 00059182) are due for

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retirement by rotation at the ensuing Annual General Meeting. The Board recommends the re-appointment of Mr. Arjun Singh Oberoi and Mr. Manish Goyal, as Directors on the Board, liable to retire by rotation.

Key Managerial Personnel

Mr. Manish Goyal was re-appointed as Managing Director of the Company for a term of five years w.e.f. 17th May 2024 at the Annual General Meeting held on 14th June 2024.

Mr. Kallol Kundu resigned as the Chief Financial Officer of the Company w.e.f. 25th September 2024. Subsequently, Mr. Vineet Kapur was appointed as the Chief Financial Officer w.e.f. 27th January 2025.

Mr. Manish Goyal, Managing Director, Mr. Vineet Kapur, Chief Financial Officer and Mr. Lalit Kumar Sharma, Company Secretary are the Key Managerial Personnel of the Company.

Board Meetings

During the year, the Company held four Board Meetings on 13th May 2024, 29th July 2024, 04th November 2024 and 27th January 2025.

The attendance of the Directors in the Board meetings are as under:

| Name of the Director | No. of Meetings attended / Held |
|-----------------------------|--|
| Mr. Arjun Singh Oberoi | 4 / 4 |
| Mr. Shivy Bhasin | 4 / 4 |
| Mr. Manish Goyal | 4 / 4 |
| Mr. Vikramjit Singh Oberoi | 3 / 4 |
| Mr. Manav Goyal | 4 / 4 |
| Mr. Tej Kumar Sibal | 4 / 4 |
| Mr. Rajkumar Kataria* | 1 / 1 |
| Mr. Sandeep Kumar Barasia** | 4 / 4 |
| Ms. Chhavi Rajawat | 4 / 4 |

* Mr. Rajkumar Kataria resigned from Company effective 14th May 2024

** Mr. Sandeep Kumar Barasia resigned from Company effective 07th April 2025

Audit Committee / Nomination and Remuneration Committee

The Company is a Joint Venture between EIH Limited and GB Group. Therefore, during the year

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under review, the Company was not required to comply with the provisions of Section 177 of the Act relating to constitution of an Audit Committee and Section 178 of the Act relating to constitution of a Nomination and Remuneration Committee pursuant to Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by Companies (Appointment and Qualifications of Directors) Amendment Rules, 2017.

Independent Directors and their meetings

The Company is a Joint Venture between EIH Limited and GB Group. Therefore, in accordance with Section 149(4) of the Act read with Rule 4 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 as amended by Companies (Appointment and Qualifications of Directors) Amendment Rules, 2017, the Company is not required to appoint Independent Directors. Therefore, the requirement of holding at least one meeting of Independent Directors in a year pursuant to Schedule IV of the Act is not applicable.

Corporate Social Responsibility

In accordance with Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, CSR Policy was formulated by the Company. The Policy can be accessed on the holding Company's website, www.eihltd.com.

A report on Corporate Social Responsibility activities for the Financial Year 2024-25 is attached as an annexure and forms part of this Report.

Company's Policy on Directors' Appointment and Remuneration

The Company is not covered under sub-section (1) of Section 178 of the Act, being a Joint Venture Company. Therefore, the requirement of clause (e) of sub-section 3 of Section 134 of the Act does not apply to the Company.

Risk Management

The Company is a subsidiary of EIH Limited. EIH Limited has a comprehensive Risk Management Policy, which is being followed by the Company. The risk(s), if any, on the Company and the Company's hotel is monitored periodically and reported to the Board.

Energy conservation measures

Throughout the year, sustained efforts were made to conserve energy across our operations. Significant initiatives undertaken during the year included:

- Installation of heat pumps for domestic hot water and space heating
- Commissioning of a solar power generation plant
- Upgrading of the condensate recovery system
- Installation of an energy-efficient cooling tower

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- Implementation of an energy-efficient ventilation system

In addition, major plant and machinery such as chillers, boilers, and ventilation equipment were consistently maintained at optimal performance levels and operated using adaptive controls based on occupancy and ambient weather conditions.

Key energy conservation projects scheduled for implementation include:

- Upgrading of the ventilation system with energy-efficient fans
- Replacement of an additional cooling tower
- Modernization of the hydro-pneumatic system with energy-efficient pumps
- Conversion of steam-operated laundry machines to electrically operated alternatives
- Installation of a demand-based kitchen ventilation system
- Replacement of air blowers with high-efficiency models

As a result of these measures in F.Y. 2024–25, we achieved a reduction of approximately **475,660 kWh** in total absolute energy consumption compared to F.Y. 2023–24—despite an increase in room nights and food & beverage covers. This translated into an estimated **reduction of 59 tonnes of carbon dioxide emissions** over the same period

Technology absorption

The Company continues to adopt and use the latest technologies to improve the efficiency and effectiveness of its business operations.

Foreign exchange earnings and outgo

Foreign Exchange earnings during the year amounted to Rs. 5,876.03 Lacs as compared to Rs. 5199.78 Lacs in the previous year. The expenditure outflow in foreign exchange during the year was Rs. 274.74 Lacs as compared to Rs. 117.88 Lacs in the previous year.

Auditors

At the 32nd Annual General Meeting of the Company held in the year 2022, Members approved the appointment of M/s Deloitte Haskins & Sells LLP, Chartered Accountants (FRN 117366W/W-100018) (“DHS LLP”) as the Statutory Auditors of the Company to hold office for 5(five) consecutive years from the conclusion of the 32nd Annual General Meeting till the conclusion of the 37th Annual General Meeting.

Auditor’s Report

The Auditor’s Report does not contain any observation, qualification or adverse remark.

Cost Records

The Company is not required to maintain cost records in accordance with Section 148 of the Act read with Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 as the services of the

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Company are not covered under these rules.

Significant and material orders, if any

During the year, no significant and material orders were passed by the Regulators, Courts or Tribunals impacting the going concern status and the Company's operations.

Prevention of sexual harassment at work place

During the year, there was one complaint of sexual harassment at the workplace. The complaint was resolved to the satisfaction of the complainant.

The Company has complied with the provisions relating to the constitution of an Internal Complaints Committee (ICC) under the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and filed necessary returns.

Related Party Transactions

During the year under review, the contracts, arrangements or transactions with related parties were in the ordinary course of business and were at arm's length. Material contracts, arrangements or transactions entered into by the Company with its Related Parties reported in the Form AOC-2 in terms of Section 188 of the Act read with Rule 8(2) of the Companies (Accounts) Rules, 2014. Form AOC-2 is annexed and forms part of this Report. Related Party Transactions entered during the year are given in Note no 37(b) of the Financial Statement.

Internal Financial Controls

The Company has put in place adequate Internal Financial Control systems commensurate with the size and operations of the business.

Loans, Guarantees and Investments

During the year, the Company has not given any loan or guarantee and has not made any investments.

Deposits

During the year, the Company has not accepted Public Deposits.

Secretarial Audit

The Secretarial Audit of the records of the Company was conducted by a Practicing Company Secretary. The Report submitted by the Practicing Company Secretary does not contain any qualification, reservation or adverse remark. The Secretarial Audit Report is annexed and forms part of this Report.

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Internal Audit and Vigil Mechanism

The requirement for appointment of an Internal Auditor is not applicable to the Company under the Act. The requirement for establishment of a Vigil Mechanism as required under Section 177 of the Act read with Rule 7 (1) of the Companies (Meetings of Board and its Powers) Rules, 2014 is also not applicable to the Company.

Subsidiaries, Associates and Joint Ventures

The Company does not have any Subsidiary, Associate or Joint Venture Company.

Director/KMP Remuneration

During the year under review, the Directors were not paid any remuneration except sitting fee for attending each meeting of the Board and Committee thereof. The Managing Director, Chief Financial Officer and Company Secretary do not draw any remuneration from the Company.

Total sitting fee paid during the Financial Year 2024-25 was Rs. 39 Lacs.

Secretarial Standards

During the year, the Company complied with applicable Secretarial Standards.

Acknowledgement

The Board expresses its gratitude to the Government of India, Department of Tourism and all other Central and State Government Departments, Banks and other stakeholders for their continued co-operation and support.

The Board also takes the opportunity to thank all employees for their commitment and dedication.

For and on behalf of the Board

Place: New Delhi
Date: 13th May 2025

Arjun Singh Oberoi
Chairman
DIN: 00052106

1. Brief outline on CSR Policy of the Company

The CSR Policy focuses on addressing the critical social, economic and educational needs of the marginalised under-privileged children of the society and primary health care services for India's elderly population (60+ years) who are poor and needy. Directing its energies to orphan and homeless children and care for their educational, nutritional, health and psychological development needs, along with providing primary health care for the elderly population and disaster management, including relief, rehabilitation and reconstruction activities. The policy also focusses on sanitation including contribution to the Swachh Bharat Kosh set up by the Central Government for the promotion of sanitation, contribution to Clean Ganga Fund set up by the Central Government for rejuvenation of river Ganga and also for contribution to the Prime Minister's National Relief Fund.

The Board of Directors at the Board Meeting held on 13th May 2024 and 29th July 2024 on the recommendation of the CSR Committee, approved a CSR spend of Rs. 76,05,195.02 for the Financial Year 2024-25, being 2% of average net profit of the Company in the last three Financial Years. The amount was spent on promoting education by renovations of schools and primary healthcare services for India's elderly population (60+ years) who are poor and needy directly and through Help Age India;

The CSR Policy and the activities of the Company are available on the website of the holding Company, EIH Limited, www.eihltd.com.

2. Composition of the CSR Committee

| S. No. | Name of Director | Designation /nature of Directorship | Number of meetings of CSR Committee held during the year | Number of meetings of CSR Committee attended during the year |
|--------|----------------------------|-------------------------------------|--|--|
| 1 | Mr. Arjun Singh Oberoi | Director | 2 | 2 |
| 2 | Mr. Vikramjit Singh Oberoi | Director | 2 | 2 |
| 3. | Mr. Manish Goyal | Managing Director | 2 | 2 |
| 4. | Mr. Raj Kumar Kataria | Director | 1 | 1 |

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:

The Composition of the CSR Committee of the Company and the CSR projects approved by the Board are available on the website of the Holding Company, EIH Limited, www.eihltd.com.

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**

Not applicable.

5. (a) **Average Net profit of the Company as per Section 135(5):** Rs. 38,02,59,751
- (b) **Two-percent of average net profit of the company as per section 135(5):** Rs. 76,05,195.02
- (c) **Surplus arising out of CSR projects or programmes or activities of the previous financial years - Nil**
- (d) **Amount required to be set off for the financial year, if any – Nil**
- (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]-Rs. 76,05,195.02**
6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project) – Rs. 75,85,616**
- (b) **Amount spent in Administrative overheads - Nil**
- (c) **Amount spent on Impact Assessment, if applicable. - Nil**
- (d) **Total amount spent for the Financial Year [(a)+(b)+(c)]– Rs. 75,85,616**
- (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 Section 135(6) | | Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5) | | |
| | Amount | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 75,85,616 | NA | | The balance amount of Rs. 19,580 will be transferred to a fund specified under Schedule VII of the Companies Act, 2013, in accordance with the applicable provisions. | | |

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

| Sl. No. | Particulars | Amount (in Rs) |
|---------|---|----------------|
| (i) | Two percent of average net profit of the company as per section 135(5) | Not Applicable |
| (ii) | Total amount spent for the financial year | |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | |
| (iv) | Surplus arising out of CSR projector programs or activities of the previous financial years, if any | |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | |

7. Details of unspent CSR amount for the preceding three financial years –

| Sl No | Preceding Financial | Amount transferred in | Amount spent in | Amount transferred to any fund specified under schedule VII as per Section 135(6), if any | Amount remaining to |
|-------|---------------------|-----------------------|-----------------|---|---------------------|
|-------|---------------------|-----------------------|-----------------|---|---------------------|

| | Year | Unspent CSR Account under section 135(6) (in Rs) | the reporting Financial Year (in Rs) | Name of the Fund | Amount (in Rs) | Date of transfer | be spent in succeeding financial years (in Rs) |
|---|---------|--|--------------------------------------|------------------|----------------|------------------|--|
| 1 | 2023-24 | Nil | | | | | |
| 2 | 2022-23 | Nil | | | | | |
| 3 | 2021-22 | Nil | | | | | |

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year- No.

If yes, enter the number of Capital assets created / acquired:

Furnish the details relating to such asset(s) so created of acquired through Corporate Social Responsibility amount spent in the Financial Year:

| Sl. No. | Short particulars of the property or asset (s) [including complete address and location of the property] | Pincode of the property or asset(s) | Date of creation | Amount of CSR amount spent | Details of entity/ Authority / beneficiary of the registered owner | | |
|---------|--|-------------------------------------|------------------|----------------------------|--|------|--------------------|
| | | | | | CSR Registration Number, if applicable | Name | Registered address |
| NA | | | | | | | |

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries).

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per Section 135(5):

The Company has spent Rs. Rs. 75,85,616 towards its CSR obligations. However, the balance amount of Rs. 19,580 will be transferred to a fund specified under Schedule VII of the Companies Act, 2013, in accordance with the applicable provisions. The unspent amount is being transferred due to non-completion of assigned project.

For and on behalf of the Board

Date: 13th May 2025

Manish Goyal
Managing Director
DIN: 00059182
Place:

Vikramjit Singh Oberoi
Chairman-CSR Committee
DIN: 00052014
Place:

MHL – 24-25

FORM NO. AOC.2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with Related Parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis:

| Name(s) of the related party and nature of relationship | Nature of contracts /arrangements /transactions | Duration of the contracts /arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Justification for entering into such contracts or arrangements or transactions | Date(s) of approval by the Board, if any | Amount paid as advances, if any | Date on which the special resolution was passed in general meeting as required under first proviso to section 188 |
|---|---|--|--|--|--|---------------------------------|---|
| Not Applicable | | | | | | | |

2. Details of material contracts or arrangement or transactions at arm's length basis

| Name(s) of the related party and nature of relationship | Nature of contracts /arrangements /transactions | Duration of the contracts/arrangements/transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|---|---|---|--|--|---------------------------------|
| EIH Limited, Parent Company | Management contract | 2024-25 | 177.31 Million | 13.05.2024 | N/A |

On behalf of Board of Directors

Date: 13/05/2024
Place: Delhi

Arjun Singh Oberoi
Chairman
DIN: 00052106

**SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2025**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 read with Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

The Members of
Mumtaz Hotels Limited

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We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by “**Mumtaz Hotels Limited**” (“the Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct /statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives, during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025 (“the financial year”), 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 March 31, 2025, according to the provisions of:

- I. The Companies Act, 2013 (“the Act”) and the rules made thereunder, read with notifications, exemptions and clarifications thereto;
- II. Foreign Exchange Management Act, 1999 (“FEMA”) and the rules and regulations made thereunder, to the extent applicable in respect of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- III. Secretarial Standards issued by the Institute of Company Secretaries of India.
- IV. Other significant laws specifically applicable to the Company, as amended, including:
 - a) Tourism Policy of Government of India and Classification of Hotels.
 - b) The Food Safety and Standards Act, 2006 and Rules made thereunder.
 - c) The Air (Prevention and Control of Pollution) Act, 1981 and Rules made thereunder.
 - d) The Water (Prevention and Control of Pollution) Act, 1974 and Rules made thereunder.
 - e) Phonographic and Performance License.
 - f) The Indian Explosives Act, 1884 and Rules made thereunder.
 - g) The Apprentices Act, 1961 and Rules made thereunder.
 - h) The India Boiler Act, 1923

During the financial year, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned herein above.

We further report that:

1. The Board of Directors of the Company (the Board) is duly constituted in accordance with the provisions of the Act. The changes in the composition of the Board that took place during the financial year were carried out in compliance with the provisions of the Act.
2. Adequate notice has been given to all directors to schedule the Board Meetings during the financial year under review; agenda and detailed notes on agenda were sent properly before the scheduled meeting; and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
3. All decisions of the Board and its committees were carried unanimously and hence, no dissenting views were required to be recorded in the minutes.
4. The Board in its Board meeting held on May 13, 2024 took note of the resignation of Mr. Rajkumar Kataria as a Director of the Company with effect from May 14, 2024.
5. In accordance with the guidelines prescribed by the Ministry of Corporate Affairs (MCA) for holding Annual General Meeting (AGM) vide its General Circular (GC) 09/2023 dated September 25, 2023, read with earlier GC Nos. 20/2020 dated May 05, 2020, 02/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, the Company convened its AGM on June 27, 2024 through video conferencing.
6. The shareholders of the Company in its AGM approved dividend @ 100% (Rupees Ten on each Equity Share of Rs.10 each) aggregating to Rupees twenty crores sixty five lacs for the financial year 2023-24, as recommended by the Board in its meeting held on May 13, 2024.
7. The shareholders in its AGM approved re-appointment of Mr. Manish Goyal as Managing Director of the Company for a period of five years effective May 17, 2024 without any remuneration except sitting fee for attending Board and Committee meetings.
8. The Shareholders of the Company in its AGM held on June 27, 2024 approved reappointment of Mr. Vikramjit Singh Oberoi, Mr. Shiviy Bhasin and Mr. Manav Goyal who retired by rotation at the AGM and being eligible offered themselves for reappointment.
9. Mr. Vineet Kapur was appointed as CFO of the Company with effect from January 27, 2025 to fill the vacancy caused due to resignation of Mr Kallol Kundu on September 25, 2025.
10. During the year, the Board approved increase of capacity from 100 keys to 124 keys for its proposed Trident Hotel in Tirupati along with the revised project cost of Rs.185.70 crores (Rupees one hundred eighty five crores and seventy lacs only).

We further report that during the financial year there were no specific events/ actions having major bearing on the Company's affairs affecting its going concern or alter the charter or capital structure or management or business operation or control etc., in pursuance of the above referred laws, regulations, guidelines, standards etc.

Jus & Associates

Company Secretaries

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

For the purpose of examining adequacy of compliances with other applicable laws including industry/sector specific laws, under both Central and State legislations, reliance has been placed on the Compliance Certificate issued by the Company Secretary for each quarter as placed before the Board meeting, based on the reports and compliance certificates received by the Company from its Hotel as part of the Company's compliance management and reporting system. Also, the team of Internal Auditor of EIHL, the holding company, conducts audit of the Hotel run by the Company, which also covers compliances under applicable laws. Based on the aforesaid internal reports and compliance certificates, we are of the opinion that the Company has generally complied with the following:

- i) Deposit of Provident Fund, Employee State Insurance, Employee Deposit Linked Insurance and other employee related statutory dues;
- ii) Applicable stipulations pertaining to the Payment of Wages Act, Minimum Wages Act, Contract Labour (Regulation and Abolition) Act and other related legislations;
- iii) Deposit of taxes relating to Income Tax, Goods & Services Tax and other applicable taxes including Tax Deducted at Source. The estimated liability in respect of cases of disputed tax liabilities and other legal cases have been disclosed as contingent liability in the Notes to Accounts forming an integral part of the financial statement for the year under review, and brief of the same has also been disclosed in the Independent Auditors' Report;
- iv) Applicable State and Central laws, including those related to the Environment, Food Safety & Standards and Standards of Weights & Measures, pertaining to the operations of the Company. However, notices from the statutory authorities, whenever received, are reported to the Management and appropriate action is taken from time to time.

For Jus & Associates
Company Secretaries

Dr. Ajay Kumar Jain

Proprietor

Membership Number: FCS -1551

Certificate of Practice Number: 21898

Firm Registration Number: S2010DE695800

Peer Review Certificate Number: 1325/2021

Date: 13th May 2025

Place: New Delhi

This report is to be read with our annexed letter of even date which forms an integral part of this report.

Annexure to Secretarial Audit Report of even date

To,
The Members of
Mumtaz Hotels Limited
N-806-A, 8th Floor, Diamond Heritage Building,
16, Strand Road, Fairley Place, Kolkata- 700001

Our Secretarial Audit Report of even date for the financial year ended March 31, 2025 is to be read along with this letter.

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

For **Jus & Associates**
Company Secretaries

Dr. Ajay Kumar Jain
Proprietor
Membership Number: FCS- 1551
Certificate of Practice Number: 21898
Firm Registration Number: S2010DE695800
Peer Review Certificate Number: 1325/2021

Date: 13th May 2025
Place: New Delhi

INDEPENDENT AUDITOR'S REPORT

To The Members of MUMTAZ HOTELS LIMITED Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **MUMTAZ HOTELS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

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

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors' Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the Financial Statements

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

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

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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 financial controls that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for not complying with the requirement of audit trail as stated in (i)(vi) below.
- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, no remuneration has been paid by the Company to any of its directors. Accordingly, the provisions of section 197 of the Act related to the managerial remuneration to directors are not applicable.

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 has disclosed the impact of pending litigations on its financial position in its financial statements - Refer note 38 to the financial statements;
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses- Refer note 33(B) to the financial statements;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company- Refer note 45 to the financial statements.

iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in note 49(viii) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in note 49(ix) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with section 123 of the Act, as applicable.

As stated in note 34(b) to the financial statements, the Board of Directors of the Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. Such dividend proposed is in accordance with section 123 of the Act, as applicable

vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the year ended 31 March 2025, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares except that:

a) in respect of one software, the audit trail feature was not enabled at the database level to log any direct data changes during the period from April 1, 2024 to April 30, 2024,

- b) one other software did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

Further, during the course of our audit, we did not come across any instance of the audit trail feature being tampered with, in respect of the said accounting softwares for the period for which the audit trail feature was enabled and operating.

Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention.

[Refer Note 51 to the financial statements]

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "ANNEXURE B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN: 25087104BMJGVF1642)

Place: Gurugram
Date: May 13, 2025

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

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

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")

We have audited the internal financial controls with reference to financial statements of **MUMTAZ HOTELS LIMITED** ("the Company") as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control 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

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
Partner
(Membership No. 87104)
(UDIN: 25087104BMJGVF1642)

Place: Gurugram
Date: May 13, 2025

**"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements'
section of our report of even date)**

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 state 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 property, plant and equipment, capital work-in-progress and right-of-use assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification at reasonable intervals and no material discrepancies were noticed on such verification.
- (c) With respect to immovable properties (other than properties where the Company is the lessee and the lease agreement is duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment, according to the information and explanations given to us and based on the examination of the registered sale deeds provided to us, we report that, the title deeds of such immovable properties are held in the name of the Company as at the balance sheet date, except for the following:

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|--|--|--|--|--|-------------------|---|
| | Gross carrying value | Carrying value in the financial statements | | | | |
| Freehold land located at Khasra No.108, The Oberoi Amarvilas, Agra. | 4.18 | 4.18 | Goyal's International Hotels and Resorts Limited | No | August 14, 2000 | The registered sales deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to MUMTAZ HOTELS LIMITED pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated 28 May, 2002. |
| Freehold land located at Khasra No.91, The Oberoi Amarvilas, Agra. | 0.38 | 0.38 | Goyal's International Hotels and Resorts Limited | No | April 5, 2000 | |
| Freehold land located at Khasra No.117, The Oberoi Amarvilas, Agra. | 1.03 | 1.03 | Goyal's International Hotels and Resorts Limited | No | May 4, 1991 | |
| Freehold land located at Khasra No.145, Orchid Apartments, Tora, Agra. | 6.00 | 6.00 | Goyal's International Hotels and Resorts Limited | No | March 17, 2001 | |

With respect to immovable properties disclosed in the financial statements included in property, plant and equipment where title is under dispute is as given below:

| Description of property | As at the Balance Sheet date (Rupees Million) | | Held in the name of | Whether promoter, director or their relative or employee | Period held since | Reason for not being held in name of Company |
|---|--|--|---------------------------------------|--|---|---|
| | Gross carrying value | Carrying value in the financial statements | | | | |
| Freehold land in respect of Khasra No. 95, located at Plot No.5, The Oberoi Amarvilas, Agra (Refer remarks) | 0.76 | 0.76 | MUMTAZ HOTELS LIMITED (Refer remarks) | No | July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter) | As indicated in note 38(b) to the financial statements, there is pending litigation in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards), which is pending adjudication before the District Court, Agra. In view of the present status of the case, the management believes that the Company has strong chances of success. |
| Building on Freehold land in respect of Khasra No. 95, located at Plot No.5, The Oberoi Amarvilas, Agra (Refer remarks) | 13.20 (Refer note) | 11.49 (Refer note) | MUMTAZ HOTELS LIMITED (Refer remarks) | No | May 31, 2016 (Leasehold land from May 15, 1993 upto May 31, 2016) | |

Note: Includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2025.

- (d) The Company has not revalued any of its property, plant, and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)(a) The inventories were physically verified during the year by the Management at reasonable intervals. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with the books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from a bank on the basis of security of current assets. In our opinion and according to the information and explanations given to us and based on the sanction letter and acknowledgement of correspondence with bank, the quarterly returns or statements

comprising stock statements and book debt statements filed by the Company with one such bank are in agreement with the unaudited books of account of the Company for the quarter ended June 30, 2024, September 30, 2024 and December 31, 2024. The Company is yet to submit the return/ statement for the quarter ended March 31, 2025 with the bank.

(iii) The Company has made investments in and has not provided any guarantee or security and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year are, *prima facie*, not prejudicial to the Company's interest.

The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year and there were no amounts outstanding during the year, and hence reporting under clause (iii)(c), (iii)(d), (iii)(e) & (iii)(f) of the Order is not applicable.

(iv) According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under section 148(1) of the Companies Act, 2013.

(vii)(a) In respect of statutory dues:

Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, duty of Customs, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities though there have been slight delays in some cases in respect of remittance of Provident Fund.

We have been informed that the operations of the Company did not give rise to any liability of Sales Tax, Service Tax, duty of Excise and Value Added Tax during the year.

There were no undisputed amounts payable in respect of 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 in arrears as at March 31, 2025 for a period of more than six months from the date they became payable.

(vii)(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

| Name of statute | Nature of dues | Forum where dispute is pending | Period to which the amount relates[^] | Amount unpaid (Rs. in million) |
|-----------------------------------|------------------------|---------------------------------------|---|---------------------------------------|
| Income Tax Act, 1961 | Income-Tax | Assessing Officer | 2007-2008 and 2009-2010 | 0.31 |
| Income Tax Act, 1961 | Income-Tax | Commissioner of Income Tax (Appeals) | 2013-2014, 2016-2017 and 2020-21 | 1.01 (Note 1) |
| Sub Total of Income- Tax | | | | 1.32 (Note 1) |
| Expenditure Tax Act, 1987 | Expenditure Tax | Joint Commissioner of Expenditure Tax | 2002-03 | 0.10 |
| Uttar Pradesh Trade Tax Act, 1948 | Sales Tax | High Court | 2007-08 | - (Note2) |
| Goods and Services Tax, 2017 | Goods and Services Tax | Appellate Authority | 2017-18 | 3.32 (Note 3) |
| Indian Stamp Act, 1899 | Stamp Duty | High Court | 2000-01 | 3.93 (Note 4) |

[^] Period in respect of income tax and expenditure tax represents assessment year.

Note 1- Net of Rs. 1.79 million paid under protest.

Note 2 Net of Rs. 0.19 million paid under protest.

Note 3 Net of Rs. 0.17 million paid under protest.

Note 4 Net of Rs. 2.28 million paid under protest.

There are no statutory dues of Provident Fund, Employees' State Insurance, Sales Tax, Service Tax, duty of customs, duty of Excise, Value Added Tax, cess and other material statutory dues which have not been deposited on account of disputes as on March 31, 2025.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) In our opinion, the Company has not defaulted in the repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (ix)(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (ix)(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, *prima facie*, not been used during the year for long-term purposes by the Company.

- (ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.
- (ix)(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)(a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (x)(b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv)(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (xiv)(b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company, or persons connected with such directors and hence provisions of section 192 of the Companies Act, 2013 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. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.

The Group has more than one CIC as part of the group. There are five CICs forming part of the group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.

- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report 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) In respect of other than ongoing projects, the Company is yet to transfer the unspent Corporate Social Responsibility (CSR) amount as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 till the date of our report. However, the time period for such transfer i.e. six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act, has not elapsed till the date of our report. Refer Note 51 to the financial statements.

For **Deloitte Haskins & Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Jitendra Agarwal
Partner
(Membership No.87104)
(UDIN: 25087104BMJGVF1642)

Place: Gurugram
Date: May 13, 2025

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Balance sheet as at 31st March 2025

| | | (Rs. in Million) | |
|--|-------|------------------------|------------------------|
| | Note | As at 31 March 2025 | As at 31 March 2024 |
| ASSETS | | | |
| Non-current assets | | | |
| (a) Property, plant and equipment | 4(i) | 1,121.33 | 1,139.83 |
| (b) Right-of-use-assets | 4(ii) | 27.19 | 26.57 |
| (c) Capital work-in-progress | 5(i) | 47.58 | 22.24 |
| (d) Intangible assets | 5(ii) | 0.25 | - |
| (e) Financial assets | | | |
| Other financial assets | 6 | 18.32 | 16.26 |
| (f) Tax assets (net) | 7 | 15.52 | 13.92 |
| (g) Other non-current assets | 8 | 6.70 | 9.41 |
| Total non-current assets | | 1,236.89 | 1,228.23 |
| Current assets | | | |
| (a) Inventories | 9 | 29.00 | 26.96 |
| (b) Financial assets | | | |
| (i) Investments | 10 | 1,343.55 | 964.49 |
| (ii) Trade receivables | 11 | 105.60 | 103.43 |
| (iii) Cash and cash equivalents | 12 | 86.99 | 113.03 |
| (iv) Bank balance other than (iii) above | 13 | 41.61 | 0.73 |
| (v) Other financial assets | 14 | 0.99 | 0.89 |
| (c) Other current assets | 15 | 15.49 | 13.96 |
| Total current assets | | 1,623.23 | 1,223.49 |
| Total assets | | 2,860.12 | 2,451.72 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity share capital | 16 | 206.50 | 206.50 |
| (b) Other equity | 17 | 2,240.57 | 1,889.09 |
| Total Equity | | 2,447.07 | 2,095.59 |
| Liabilities | | | |
| Non-current liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 40 | 26.87 | 25.77 |
| (ii) Other financial liabilities | 18 | 0.08 | - |
| (b) Provisions | 19 | 7.15 | 5.68 |
| (c) Deferred tax liabilities (net) | 20 | 150.63 | 123.59 |
| (d) Other non-current liabilities | 21 | 0.09 | - |
| Total non-current liabilities | | 184.82 | 155.04 |
| Current Liabilities | | | |
| (a) Financial liabilities | | | |
| (i) Lease liabilities | 40 | 0.60 | 0.33 |
| (ii) Trade payables | | | |
| Total outstanding dues of micro enterprises and small enterprises | 35 | 5.21 | 2.44 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 36 | 107.70 | 137.17 |
| (iii) Other financial liabilities | 22 | 52.08 | 8.79 |
| (b) Provisions | 19 | 0.92 | 0.75 |
| (c) Other current liabilities | 23 | 61.72 | 51.61 |
| Total current liabilities | | 228.23 | 201.09 |
| Total liabilities | | 413.05 | 356.13 |
| Total equity and liabilities | | 2,860.12 | 2,451.72 |

The accompanying notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number 117366W/W-100018)

For and on behalf of the Board of Directors**Jitendra Agarwal**

Partner

(Membership No. 87104)

Place: Gurugram

Date: 13th May 2025

Arjun Singh Oberoi

Chairman

(DIN No: 00052016)

Place: Delhi

Date: 13th May 2025

Manish Goyal

Managing Director

(DIN No: 00059182)

Place: Chennai

Date: 13th May 2025

Vineet Kapur

Chief Financial Officer

Place: Delhi

Date: 13th May 2025

Lalit Kumar Sharma

Company Secretary

Place: Delhi

Date: 13th May 2025

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Statement of Profit and Loss for the Year ended 31st March 2025

| | Note | (Rs. in Million) | |
|--|------|-----------------------------|-----------------------------|
| | | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Income | | | |
| Revenue from operations | 24 | 1,704.12 | 1,504.95 |
| Other income | 25 | 82.47 | 54.32 |
| Total income | | 1,786.59 | 1,559.27 |
| Expenses | | | |
| Consumption of provisions, wines and others | 26 | 79.34 | 72.67 |
| Employee benefits expense | 27 | 141.70 | 127.40 |
| Finance costs | 28 | 2.53 | 2.13 |
| Depreciation and amortisation expense | 29 | 54.95 | 51.22 |
| Other expenses | 30 | 627.35 | 589.12 |
| Total expenses | | 905.87 | 842.54 |
| Profit before exceptional items and tax | | 880.72 | 716.73 |
| Exceptional Items | 39A | -100.51 | - |
| Profit before tax | | 780.21 | 716.73 |
| Tax expense | 31 | | |
| Current tax | | 196.78 | 176.35 |
| Deferred tax | | 26.64 | 4.53 |
| Profit for the year | | 556.79 | 535.85 |
| Other Comprehensive Income/ (Loss) | | | |
| Items that will not be reclassified to profit or loss | | | |
| Re-measurements of defined benefit plans | | 1.59 | (0.67) |
| Tax relating to these item | | (0.40) | 0.17 |
| Total other comprehensive income/ (loss) for the year, net of tax | | 1.19 | (0.50) |
| Total comprehensive income/ (loss) for the year | | 557.98 | 535.35 |
| Earnings per equity share (in Rs.) - Face Value Rs. 10 each | 42 | | |
| (1) Basic | | 26.96 | 25.95 |
| (2) Diluted | | 26.96 | 25.95 |

The accompanying notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number 117366W/W-100018)

For and on behalf of the Board of Directors**Jitendra Agarwal**

Partner

(Membership No. 87104)

Place: Gurugram

Date: 13th May 2025

Arjun Singh Oberoi

Chairman

(DIN No: 00052016)

Place: Delhi

Date: 13th May 2025

Manish Goyal

Managing Director

(DIN No: 00059182)

Place: Chennai

Date: 13th May 2025

Vineet Kapur

Chief Financial Officer

Place: Delhi

Date: 13th May 2025

Lalit Kumar Sharma

Company Secretary

Place: Delhi

Date: 13th May 2025

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Statement of Cash Flows for the Year ended 31st March 2025

| | (Rs. in Million) | |
|---|-----------------------------|-----------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| Cash flows from operating activities | | |
| Profit before tax | 780.21 | 716.73 |
| Adjustments for: | | |
| Depreciation and amortisation expense | 54.95 | 51.22 |
| Impairment of Capital work-in-progress at Tirupati | 100.51 | - |
| Loss on sale / discard of property, plant and equipment (Net) | 2.04 | 3.77 |
| Effect of exchange rate difference | (0.29) | (0.23) |
| Fair value changes on investments measured at fair value through profit or loss | (74.38) | (48.74) |
| Interest income on financial assets carried at amortised cost | (2.09) | (2.50) |
| Provisions and liabilities no longer required, written back | (4.74) | (0.01) |
| Finance costs | 2.53 | 2.13 |
| Change in operating assets and liabilities | | |
| (Increase)/decrease in trade receivables | (2.17) | (9.95) |
| (Increase)/decrease in inventories | (2.04) | (1.62) |
| (Increase)/decrease in other financial assets | (2.07) | (0.89) |
| (Increase)/decrease in other non-current assets | 1.05 | (4.94) |
| (Increase)/decrease in other current assets | (1.53) | (5.24) |
| Increase/(decrease) in trade payables | (21.68) | 56.33 |
| Increase/(decrease) in provisions | 3.23 | 1.05 |
| Increase/(decrease) in other financial liabilities | 0.24 | (0.03) |
| Increase/(decrease) in other non-current liabilities | 0.09 | (0.01) |
| Increase/(decrease) in other current liabilities | 10.11 | 21.24 |
| Cash generated from/(used in) operations | 843.97 | 777.27 |
| Income taxes paid (net of refund) | (198.38) | (158.38) |
| Net cash from operating activities | 645.59 | 618.89 |
| Cash flows from investing activities | | |
| Payments for property, plant and equipment | (120.25) | (107.23) |
| Proceeds from sale of property, plant and equipment | 1.25 | 2.33 |
| Dividends received | - | 1.04 |
| Purchase of mutual funds (gross) | (589.97) | (505.87) |
| Proceeds from sale of investment in mutual funds | 285.29 | 192.59 |
| Bank balance other than Cash and Cash equivalent - deposits matured/(placed) | (40.88) | 71.05 |
| Interest received | 2.00 | 3.76 |
| Net cash from/(used in) investing activities | (462.56) | (342.33) |
| Cash flows from financing activities | | |
| Repayment of lease liabilities | (0.44) | (0.15) |
| Interest paid | (2.13) | (0.99) |
| Payment of dividends | (206.50) | (206.51) |
| Net cash from/ (used in) financing activities | (209.07) | (207.65) |
| Net increase/(decrease) in cash and cash equivalents | (26.04) | 68.91 |
| Cash and cash equivalents at the beginning of the year | 113.03 | 44.12 |
| Cash and cash equivalents at the end of the year | 86.99 | 113.03 |

Note :

The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in Ind AS - 7 "Statement of Cash Flow".

The accompanying notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number 117366W/W-100018)

For and on behalf of the Board of Directors**Jitendra Agarwal**

Partner

(Membership No. 87104)

Place: Gurugram

Date: 13th May 2025

Arjun Singh Oberoi

Chairman

(DIN No: 00052016)

Place: Delhi

Date: 13th May 2025

Manish Goyal

Managing Director

(DIN No: 00059182)

Place: Chennai

Date: 13th May 2025

Vineet Kapur

Chief Financial Officer

Place: Delhi

Date: 13th May 2025

Lalit Kumar Sharma

Company Secretary

Place: Delhi

Date: 13th May 2025

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Statement of changes in Equity for the Year ended 31st March 2025

(Rs. in Million)

A. Equity share capital

| | |
|---|--------|
| Balance as at 1st April 2023 | 206.50 |
| Changes in equity share capital during the year | - |
| Balance as at 31st March 2024 | 206.50 |
| Changes in equity share capital during the year | - |
| Balance as at 31st March 2025 | 206.50 |

B. Other equity

(Rs. in Million)

| | Reserves and surplus | | | Total |
|--|----------------------|-----------------|-------------------|----------|
| | Securities Premium | General Reserve | Retained Earnings | |
| Balance as at 1st April 2023 | 293.50 | 85.50 | 1,181.25 | 1,560.25 |
| Profit for the year | - | - | 535.85 | 535.85 |
| Other comprehensive income/(loss) for the year, net of tax | - | - | (0.50) | (0.50) |
| Total comprehensive income for the year | - | - | 535.35 | 535.35 |
| Allocations/Appropriations: | | | | |
| Final dividend for FY 2022-23 | - | - | (154.88) | (154.88) |
| Interim dividend for FY 2023-24 | - | - | (51.63) | (51.63) |
| Balance as at 31st March 2024 | 293.50 | 85.50 | 1,510.09 | 1,889.09 |
| Balance as at 1st April 2024 | 293.50 | 85.50 | 1,510.09 | 1,889.09 |
| Profit for the year | - | - | 556.79 | 556.79 |
| Other comprehensive income/(loss) for the year, net of tax | - | - | 1.19 | 1.19 |
| Total comprehensive income for the year | - | - | 557.98 | 557.98 |
| Payment of dividend [Refer Note 34(b)] | | | | |
| Final dividend for FY 2023-24 | - | - | (206.50) | (206.50) |
| Balance as at 31st March 2025 | 293.50 | 85.50 | 1,861.57 | 2,240.57 |

The accompanying notes 1 to 52 are an integral part of the Financial Statements

As per our report of even date attached

For Deloitte Haskins & Sells LLP

Chartered Accountants

(Firm's Registration Number 117366W/W-100018)

For and on behalf of the Board of Directos

Jitendra Agarwal

Partner

(Membership No. 87104)

Place: Gurugram

Date: 13th May 2025

Arjun Singh Oberoi

Chairman

(DIN No: 00052016)

Place: Delhi

Date: 13th May 2025

Manish Goyal

Managing Director

(DIN No: 00059182)

Place: Chennai

Date: 13th May 2025

Vineet Kapur

Chief Financial Officer

Place: Delhi

Date: 13th May 2025

Company Secretary

Company Secretary

Place: Delhi

Date: 13th May 2025

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Notes to the Financial Statements -- Contd.

2

Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable w.e.f. 1st April 2024. The Company has reviewed the new pronouncements as applicable and based on its evaluation has determined that it does not have any significant impact in its Standalone Financial Statements.

3

Significant estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies.

This note provides information about the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

(i) Useful life of the Hotel Building

The Company has adopted useful life of property, plant and equipment as stipulated by Schedule II to the Companies Act, 2013 except for the hotel building for computing depreciation. In the case of the hotel building of the Company, due to superior structural condition, management decided to assess the balance useful life by independent technical expert. As per the certificate of the technical expert as on 31st March 2025, the balance useful life of the hotel building of the Company was 50 years. The carrying amount of the hotel building is being depreciated over its residual life. Based on management evaluation performed at each reporting period, there has been no change in the earlier assessed useful life.

(ii) Claims, provisions and contingent liabilities:

The Company has ongoing litigations with various regulatory authorities and third parties with respect to tax/legal matters. Where an outflow of funds is believed to be probable and a reliable estimate of the outcome of the dispute can be made based on management's assessment of specific circumstances of each dispute and relevant external advice, management provides for its best estimate of the liability. Contingent liabilities are possible obligations whose existence will be confirmed only on the occurrence or non-occurrence of uncertain future events outside the Company's control, or present obligations that are not recognised because it is not probable that a settlement will be required or the value of such a payment cannot be reliably estimated. These are subjective in nature and involve judgement in determining the likely outcome of such tax/legal matters.

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Notes to the Financial Statements -- Contd.**4 (i) Property, plant and equipment****(Rs. in Million)**

| | Freehold land | Buildings | Plant & equipment | Furniture & fittings | Vehicles | Office equipment | Total |
|---------------------------------|---------------|---------------|-------------------|----------------------|--------------|------------------|-----------------|
| Cost | | | | | | | |
| As at 1 April 2023 | 57.05 | 791.17 | 424.84 | 29.59 | 22.89 | 0.42 | 1,325.96 |
| Additions | - | 21.42 | 10.89 | 1.32 | 49.60 | - | 83.23 |
| Disposals /Adjustment | - | 4.01 | 4.09 | 0.05 | 10.46 | 0.17 | 18.78 |
| As at 31 March 2024 | 57.05 | 808.58 | 431.64 | 30.86 | 62.03 | 0.25 | 1,390.41 |
| Additions | - | 0.34 | 36.46 | 1.57 | 0.54 | - | 38.91 |
| Disposals /Adjustment | - | 0.84 | 6.91 | 0.13 | - | 0.04 | 7.92 |
| As at 31 March 2025 | 57.05 | 808.08 | 461.19 | 32.30 | 62.57 | 0.21 | 1,421.40 |
| Accumulated depreciation | | | | | | | |
| As at 1 April 2023 | - | 75.95 | 105.57 | 11.24 | 19.77 | 0.26 | 212.79 |
| Charge for the year | - | 13.21 | 30.06 | 3.40 | 3.74 | 0.06 | 50.47 |
| Disposals /Adjustment | - | 0.11 | 2.54 | 0.04 | 9.85 | 0.14 | 12.68 |
| As at 31 March 2024 | - | 89.05 | 133.09 | 14.60 | 13.66 | 0.18 | 250.58 |
| Charge for the year | - | 13.37 | 30.96 | 3.52 | 6.23 | 0.04 | 54.12 |
| Disposals /Adjustment | - | 0.02 | 4.48 | 0.09 | - | 0.04 | 4.63 |
| As at 31 March 2025 | - | 102.40 | 159.57 | 18.03 | 19.89 | 0.18 | 300.07 |
| Carrying value | | | | | | | |
| As at 31 March 2024 | 57.05 | 719.53 | 298.55 | 16.26 | 48.37 | 0.07 | 1,139.83 |
| As at 31 March 2025 | 57.05 | 705.68 | 301.62 | 14.27 | 42.68 | 0.03 | 1,121.33 |

Notes:

(a) The Company had not revalued its property, plant and equipment during the year ending 31st March 2025 and 31st March 2024.

(b) Refer to note 48 in respect of the title deeds of immovable properties not in the name of the Company or where the title is under dispute/ litigation.

(c) Contractual Obligations: Refer to note 39 (commitments) for disclosure of contractual commitments for the acquisition of property, plant and equipment.

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Notes to the Financial Statements -- Contd.

4 (ii) Right-of-use assets

(Rs. in Million)

| | Land | Vehicles | Total |
|---------------------------------|-------|----------|-------|
| Cost | | | |
| As at 1 April 2023 | 23.52 | - | 23.52 |
| Additions | 1.80 | 1.71 | 3.51 |
| Disposals /Adjustment | - | - | - |
| As at 31 March 2024 | 25.32 | 1.71 | 27.03 |
| Additions | - | 1.43 | 1.43 |
| Disposals /Adjustment | - | - | - |
| As at 31 March 2025 | 25.32 | 3.14 | 28.46 |
| Accumulated depreciation | | | |
| As at 1 April 2023 | - | - | - |
| Charge for the year | 0.25 | 0.21 | 0.46 |
| Disposals /Adjustment | - | - | - |
| As at 31 March 2024 | 0.25 | 0.21 | 0.46 |
| Charge for the year | 0.27 | 0.54 | 0.81 |
| Disposals /Adjustment | - | - | - |
| As at 31 March 2025 | 0.52 | 0.75 | 1.27 |
| Carrying value | | | |
| As at 31 March 2024 | 25.07 | 1.50 | 26.57 |
| As at 31 March 2025 | 24.80 | 2.39 | 27.19 |

Notes: The Company had not revalued its right-of-use assets during the year ending 31st March 2025 and 31st March 2024.

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Notes to the Financial Statements -- Contd.

5(i) Capital Work In Progress (CWIP)*

(a) CWIP Movement

(Rs. in Million)

| | |
|---|--------------|
| As at 1 April 2023 | 1.73 |
| Additions during the year | 107.25 |
| Transfer to Property, Plant & Equipments | 86.74 |
| As at 31 March 2024 | 22.24 |
| Additions during the year | 164.76 |
| Transfer to Property, Plant & Equipments | (38.91) |
| Impairment during the year (refer note 39A) | (100.51) |
| As at 31 March 2025 | 47.58 |

(b) CWIP ageing schedule

As at 31st March 2025

(Rs. in Million)

| Particulars | Amount in capital work-in-progress for a period of | | | | |
|--------------------------------|--|-------------|-----------|-------------------|--------------|
| | Less Than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 44.05 | 3.53 | - | - | 47.58 |
| Projects temporarily suspended | - | - | - | - | - |
| Total CWIP | 44.05 | 3.53 | - | - | 47.58 |

As at 31st March 2024

(Rs. in Million)

| Particulars | Amount in capital work-in-progress for a period of | | | | |
|--------------------------------|--|-------------|-----------|-------------------|--------------|
| | Less Than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| Projects in progress | 20.51 | 1.14 | - | 0.59 | 22.24 |
| Projects temporarily suspended | - | - | - | - | - |
| Total CWIP | 20.51 | 1.14 | - | 0.59 | 22.24 |

*Includes assets/ projects ("Projects") forming part of capital work in progress

(c) There were no projects in respect of which the completion is overdue or has exceeded its cost compared to its original plan as at 31st March 2025 and 31st March 2024.

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Notes to the Financial Statements -- Contd.

5(ii) Intangible assets*

(Rs. in Million)

| Particulars | Computer software |
|---------------------------------|-------------------|
| Cost | |
| As at 1 April 2023 | 2.33 |
| Additions | - |
| Disposals /Adjustment | 0.07 |
| As at 31 March 2024 | 2.26 |
| Additions | 0.27 |
| Disposals /Adjustment | 0.48 |
| As at 31 March 2025 | 2.05 |
| | |
| Accumulated amortisation | |
| As at 1 April 2023 | 2.04 |
| Charge for the year | 0.29 |
| Disposals /Adjustment | 0.07 |
| As at 31 March 2024 | 2.26 |
| Charge for the year | 0.02 |
| Disposals /Adjustment | 0.48 |
| As at 31 March 2025 | 1.80 |
| | |
| Carrying value | |
| As at 31 March 2024 | - |
| As at 31 March 2025 | 0.25 |

* Other than internally generated

Notes:

(i) Intangible assets are amortised on straight line basis over their estimated useful lives, which is generally between 3 to 5 years.

(ii) The Company had not revalued its intangible assets during the year ending 31st March 2025 and 31st March 2024.

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Notes to the Financial Statements -- Contd.

| | (Rs. in Million) | |
|--|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| 6 Non-current financial assets | | |
| Land compensation claim recoverable * | 5.19 | 5.19 |
| Security deposits | 5.29 | 5.30 |
| Fixed Deposits with original maturity of more than 12 months | 2.07 | - |
| Other receivable non current ** | 5.77 | 5.77 |
| Total non-current financial assets | 18.32 | 16.26 |

* refers to cost of land acquired by Uttar Pradesh Shashan Van Anubhag.

During the previous year, compensation for land acquisition was awarded by Additional District Judge, Agra, Uttar Pradesh which was pending for execution as at 31st March 2025.

**refers to stamp duty reimbursable from Andhra Pradesh Tourism Development Corporation, in respect of lease agreements entered towards developing and operating luxury resorts at Tirupati and Gandikota which are receivable upon commencement of commercial operations in accordance with the provisions outlined in the AP Tourism Policy 2020-25 (also refer note 39 (ii) and 39 (iii)).

| | (Rs. in Million) | |
|--|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| 7 Tax assets (net)* | | |
| Opening balance | 13.92 | 31.89 |
| Less: Tax payable for the year | (196.82) | (176.35) |
| Add: Taxes paid (net of refund) | 198.38 | 158.38 |
| Add/(Less): Adjustment for earlier periods | 0.04 | - |
| Total tax assets | 15.52 | 13.92 |
| * Includes amounts paid under protest | 1.79 | 1.79 |
| 8 Other non-current assets | | |
| Capital advances | 0.07 | 1.50 |
| Prepaid expenses | 3.83 | 5.11 |
| Other advances* | 2.80 | 2.80 |
| Total other non-current assets | 6.70 | 9.41 |
| * Includes amounts paid under protest | 2.64 | 2.64 |
| 9 Inventories * | | |
| Provision, wines and others | 10.20 | 8.40 |
| Stores & operating supplies | 18.80 | 18.56 |
| Total inventories | 29.00 | 26.96 |

* Inventories are valued at cost which is based on 'Cumulative Weighted Average Method' and 'net realisable value', whichever is lower.

The cost of inventories recognised as an expense during the year as consumption of provisions, wines and others was Rs. 79.34 million (for the year ended 31st March 2024 Rs. 72.67 million).

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.

| | (Rs. in Million) | |
|---|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| 10 Investments | | |
| (Investments measured at fair value through profit or loss) | | |
| Investment in Mutual funds (Quoted) | | |
| 25,08,743.575 (2024 - 16,90,637.664) units of Aditya Birla Sun Life Liquid Fund - Growth - Direct Plan (Formerly known as Aditya Birla Sun Life Cash Plus) | 1,050.48 | 658.80 |
| Nil (2024 - 5,784.785) units of Nippon India Liquid Fund - Direct plan Growth plan - Growth option LFAG | - | 34.18 |
| 8,050,181.255 (2024 - 8,050,181.255) units of Bharat Bond FOF- Direct plan Growth | 117.92 | 108.92 |
| 91,23,196.822 (2024 - 91,23,196.822) units of Edelweiss Nifty PSU Bond Plus SDL 50:50 Index fund - Direct Plan Growth | 116.58 | 108.32 |
| 4,824,662.992 (2024 - 4,824,662.992) units of Aditya Birla Sun Life SDL plus PSU Bond - 60:40 Index Fund Direct-Growth | 58.57 | 54.27 |
| Total investments | 1,343.55 | 964.49 |

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11 Trade receivables *

Total trade receivables

* Read with note 33 (B) [Financial Risk Management - Credit Risk] and note 44 [Disclosure on Contract Balances - Trade Receivables]

[illegible][illegible]

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Notes to the Financial Statements -- Contd.

| | | (Rs. in Million) | |
|--|--|------------------------|------------------------|
| | | As at 31 March 2025 | As at 31 March 2024 |
| 12 Cash and cash equivalents | | | |
| Balances with banks | | | |
| - Current accounts | | 44.41 | 87.31 |
| Cash in hand | | 0.88 | 0.41 |
| Fixed deposits with original maturity of less than three months | | 41.70 | 25.31 |
| Total cash and cash equivalents | | 86.99 | 113.03 |
| 13 Bank balance other than cash and cash equivalents above | | | |
| Fixed deposits with original maturity of more than 3 months and having remaining maturity of less than 12 months from the balance sheet date | | 41.61 | 0.73 |
| Total bank balance other than cash and cash equivalents above | | 41.61 | 0.73 |
| 14 Other current financial assets | | | |
| Interest accrued on deposits | | 0.37 | 0.28 |
| Security deposits | | 0.62 | 0.61 |
| Total other current financial assets | | 0.99 | 0.89 |
| 15 Other current assets | | | |
| Prepaid expenses | | 7.66 | 5.62 |
| Other advances | | 7.83 | 8.34 |
| Total other current assets | | 15.49 | 13.96 |

MUMTAZ HOTELS LIMITED

CIN: U55101WB1990PLC095270

Notes to the Financial Statements -- Contd.

| | | (Rs. in Million) | |
|---|--|------------------------|------------------------|
| | | As at 31 March 2025 | As at 31 March 2024 |
| 16 Equity share capital | | | |
| Authorised | | | |
| 25,000,000 Equity Shares of Rs. 10 each (2024 - 25,000,000) | | 250.00 | 250.00 |
| | | 250.00 | 250.00 |
| Issued, Subscribed & Fully Paid | | | |
| 20,650,000 Equity Shares of Rs. 10 each (2024 - 20,650,000) | | 206.50 | 206.50 |
| | | 206.50 | 206.50 |

(i) Reconciliation of equity share capital

| | Number of shares | Equity share capital (par value) (Rs. Million) |
|-------------------------|---------------------|--|
| As at 1 April 2023 | 20,650,000 | 206.50 |
| Changes during the year | - | - |
| As at 31 March 2024 | 20,650,000 | 206.50 |
| Changes during the year | - | - |
| As at 31 March 2025 | 20,650,000 | 206.50 |

(ii) Rights and preferences attached to equity shares :

The Company has one class of equity shares having a par value of Rs. 10 per share. These shares rank pari passu in all respects including voting rights and entitlement to dividend.

(iii) Details of shareholders holding more than 5 percent shares in the Company :

| | As at 31 March 2025 | | As at 31 March 2024 | |
|-------------------|------------------------|-----------|------------------------|-----------|
| | Number of shares | % holding | Number of shares | % holding |
| EIH Limited | 1,23,90,000 | 60.00% | 1,23,90,000 | 60.00% |
| Mr. Shivvy Bhasin | 1,560,108 | 7.56% | 1,560,108 | 7.56% |
| Mr. Gaurav Goyal | 1,112,286 | 5.39% | 1,112,286 | 5.39% |
| Mr. Manav Goyal | 1,098,065 | 5.32% | 1,098,065 | 5.32% |

(iv) Shares of the Company held by holding company:

| | As at 31 March 2025 | As at 31 March 2024 |
|-------------|------------------------|------------------------|
| | Number of Shares | |
| EIH Limited | 12,390,000 | 12,390,000 |

(v) Shareholding of promoters*

| Sl. No. | Promoter Name | Number of shares as at 1 April 2024 | Change during the year | Number of shares as at 31 March 2025 | % of total shares | % Change during the year |
|---------|------------------------|--|------------------------|---|-------------------|--------------------------|
| 1 | EIH Limited | 1,23,90,000 | - | 1,23,90,000 | 60.00% | - |
| 2 | Mr. Shivvy Bhasin | 15,60,108 | - | 15,60,108 | 7.56% | - |
| 3 | Mr. Gaurav Goyal | 11,12,286 | - | 11,12,286 | 5.39% | - |
| 4 | Mr. Manav Goyal | 10,98,065 | - | 10,98,065 | 5.32% | - |
| 5 | Mr. Manish Goyal | 8,28,193 | - | 8,28,193 | 4.01% | - |
| 6 | Mr. Vinish Goyal | 8,28,192 | - | 8,28,192 | 4.01% | - |
| 7 | Mr. Ravish Goyal | 8,28,191 | - | 8,28,191 | 4.01% | - |
| 8 | Mr. Samar Kumar Bhasin | 5,20,037 | - | 5,20,037 | 2.52% | - |
| 9 | Mr. Prithu Bhasin | 5,20,035 | - | 5,20,035 | 2.52% | - |
| 10 | Ms. Gayitri Bhasin | 5,20,035 | - | 5,20,035 | 2.52% | - |
| 11 | Ms. Vijay Goyal | 2,60,005 | - | 2,60,005 | 1.26% | - |
| 12 | Ms. Chandra Seoni | 1,13,752 | - | 1,13,752 | 0.55% | - |
| 13 | Ms. Shikha Madan | 56,881 | - | 56,881 | 0.28% | - |
| 14 | Ms. Shikha Goyal | 14,220 | - | 14,220 | 0.07% | - |
| | Total | 20,650,000 | - | 20,650,000 | 100.00% | - |

| Sl. No. | Promoter Name | Number of shares as at 1 April 2023 | Change during the year | Number of shares as at 31 March 2024 | % of total shares | % Change during the year |
|---------|------------------------|--|------------------------|---|-------------------|--------------------------|
| 1 | EIH Limited | 1,23,90,000 | - | 1,23,90,000 | 60.00% | - |
| 2 | Mr. Shivvy Bhasin | 15,60,108 | - | 15,60,108 | 7.56% | - |
| 3 | Mr. Gaurav Goyal | 11,12,286 | - | 11,12,286 | 5.39% | - |
| 4 | Mr. Manav Goyal | 10,98,065 | - | 10,98,065 | 5.32% | - |
| 5 | Mr. Manish Goyal | 8,28,193 | - | 8,28,193 | 4.01% | - |
| 6 | Mr. Vinish Goyal | 8,28,192 | - | 8,28,192 | 4.01% | - |
| 7 | Mr. Ravish Goyal | 8,28,191 | - | 8,28,191 | 4.01% | - |
| 8 | Mr. Samar Kumar Bhasin | 5,20,037 | - | 5,20,037 | 2.52% | - |
| 9 | Mr. Prithu Bhasin | 5,20,035 | - | 5,20,035 | 2.52% | - |
| 10 | Ms. Gayitri Bhasin | 5,20,035 | - | 5,20,035 | 2.52% | - |
| 11 | Ms. Vijay Goyal | 2,60,005 | - | 2,60,005 | 1.26% | - |
| 12 | Ms. Chandra Seoni | 1,13,752 | - | 1,13,752 | 0.55% | - |
| 13 | Ms. Shikha Madan | 56,881 | - | 56,881 | 0.28% | - |
| 14 | Ms. Shikha Goyal | 14,220 | - | 14,220 | 0.07% | - |
| | Total | 2,06,50,000 | - | 2,06,50,000 | 100.00% | - |

* Promoter here means promoter as defined in the Companies Act, 2013.

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.

| | | (Rs. in Million) | |
|---|--|-------------------------|----------------------|
| | | As at | As at |
| | | 31 March 2025 | 31 March 2024 |
| 17 Other equity | | | |
| Reserve and surplus | | | |
| Securities premium | | 293.50 | 293.50 |
| General reserve | | 85.50 | 85.50 |
| Retained earnings | | 1,861.57 | 1,510.09 |
| Total other equity | | 2,240.57 | 1,889.09 |
| (i) Securities premium | | | |
| Opening balance | | 293.50 | 293.50 |
| Closing balance | | 293.50 | 293.50 |
| (ii) General reserve | | | |
| Opening balance | | 85.50 | 85.50 |
| Closing balance | | 85.50 | 85.50 |
| (iii) Retained earnings | | | |
| Opening balance | | 1,510.09 | 1,181.25 |
| Add: Profit for the year as per Statement of Profit and Loss | | 556.79 | 535.85 |
| Add: Other comprehensive income/(loss) recognised directly in retained earnings | | | |
| Re-measurements of defined benefit plans | | 1.19 | (0.50) |
| Less: Payment of dividend | | | |
| Final dividend for FY 2023-24 | | (206.50) | (154.88) |
| Interim dividend for FY 2023-24 | | - | (51.63) |
| Closing balance | | 1,861.57 | 1,510.09 |

Nature and purpose of reserves**(i) Securities premium**

This reserve represents the premium on issue of shares and can be utilised in accordance with the provisions of the Companies Act, 2013.

(ii) General reserve

The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss.

(iii) Retained earnings

Retained earnings represents accumulated profits of the Company. It can be utilised in accordance with the provisions of the Companies Act, 2013.

| | | (Rs. in Million) | |
|--|--|-------------------------|----------------------|
| | | As at | As at |
| | | 31 March 2025 | 31 March 2024 |
| 18 Other non-current financial liabilities | | | |
| Security deposits | | 0.08 | - |
| Total other non-current financial liabilities | | 0.08 | - |

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.**19 Provisions****(Rs. in Million)**

| Employee benefit obligations | As at 31 March 2025 | | | As at 31 March 2024 | | |
|---|------------------------|-------------|-------------|------------------------|-------------|-------------|
| | Current | Non-current | Total | Current | Non-current | Total |
| Leave encashment - Unfunded | | | | | | |
| Present value of obligation | 0.77 | 5.65 | 6.42 | 0.61 | 4.79 | 5.40 |
| Gratuity - Unfunded | | | | | | |
| Present value of obligation | 0.15 | 1.50 | 1.65 | 0.14 | 0.89 | 1.03 |
| Total employee benefit obligations | 0.92 | 7.15 | 8.07 | 0.75 | 5.68 | 6.43 |

(i) Defined benefit plans**a) Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is an unfunded plan and provision/ write back, if any, is made on the basis of the present value of the liability as at the Balance Sheet date determined by actuarial valuation following Projected Unit Credit Method.

b) Leave encashment

As per the policy of the Company, obligations on account of encashment of accumulated leave of an employee is settled only on separation of the employee. Such liability is recognised on the basis of actuarial valuation following Projected Unit Credit Method. It is an unfunded plan.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees as per applicable regulations. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is Rs. 4.97 million (31st March 2024: Rs. 4.68 million).

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.
19
(iii) Movement of defined benefit obligation and fair value of plan assets :

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

| (Rs. in Million) | | |
|--|--------------------------------|--------------------------------|
| | Gratuity | Leave encashment |
| | Present value of obligation | Present value of obligation |
| 1 April 2023 | 0.71 | 4.00 |
| Current service cost | 0.23 | 1.34 |
| Interest expense/(income) | 0.05 | 0.29 |
| Total amount recognised in Profit / (Loss) | 0.28 | 1.63 |
| Remeasurements | | |
| Experience (gains)/losses | 0.13 | 0.44 |
| (Gain)/loss from change in demographic assumptions | - | - |
| (Gain)/loss from change in financial assumptions | 0.02 | 0.08 |
| Total amount recognised in Other Comprehensive Income/ (Loss) | 0.15 | 0.52 |
| Employer contributions | - | - |
| Benefit payments | (0.12) | (0.75) |
| 31 March 2024 | 1.02 | 5.40 |
| 1 April 2024 | 1.02 | 5.40 |
| Current service cost | 0.39 | 3.01 |
| Interest expense | 0.07 | 0.38 |
| Total amount recognised in Profit / (Loss) | 0.46 | 3.39 |
| Remeasurements | | |
| Experience (gains)/losses | 0.12 | (2.02) |
| (Gain)/loss from change in demographic assumptions | - | - |
| (Gain)/loss from change in financial assumptions | 0.08 | 0.23 |
| Total amount recognised in Other Comprehensive Income/ (Loss) | 0.20 | (1.79) |
| Employer contributions | - | - |
| Benefit payments | (0.03) | (0.58) |
| 31 March 2025 | 1.65 | 6.42 |

(iv) Post-Employment benefits

The significant actuarial assumptions were as follows:

| | 31 March 2025 | 31 March 2024 |
|----------------------------------|--|----------------------|
| Discount rate | 6.55% | 7.10% |
| Salary growth rate - Staff | 6.00% | 6.00% |
| Salary growth rate - Executive | 5.50% | 5.50% |
| Inflation Rate | 3.34% | 4.85% |
| Mortality | Indian Assured Lives Mortality (2006-08) ultimate | |
| 31 March 2025 | Staff | Executive |
| Withdrawal rate - Up to 30 years | 30% | 20% |
| Withdrawal rate - 31 - 40 years | 10% | 10% |
| Withdrawal rate - Above 40 years | 5% | 5% |
| Mortality | Indian Assured Lives Mortality (2006-08) ultimate | |
| 31 March 2024 | Staff | Executive |
| Withdrawal rate - Up to 30 years | 30% | 20% |
| Withdrawal rate - 31 - 40 years | 10% | 10% |
| Withdrawal rate - Above 40 years | 5% | 5% |

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.**19****(v) Sensitivity analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

(Rs. in Million)

| | Change in assumption | | Impact on defined benefit obligation | | | |
|-------------------------|----------------------|---------------|--------------------------------------|---------------|----------------|---------------|
| | | | Increase by 1% | | Decrease by 1% | |
| | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 | 31 March 2025 | 31 March 2024 |
| Gratuity | | | | | | |
| Discount rate | 1% | 1% | (0.13) | (0.08) | 0.16 | 0.09 |
| Salary growth rate | 1% | 1% | 0.16 | 0.09 | (0.14) | (0.08) |
| Leave encashment | | | | | | |
| Discount rate | 1% | 1% | (0.40) | (0.37) | 0.46 | 0.42 |
| Salary growth rate | 1% | 1% | 0.46 | 0.42 | (0.41) | (0.38) |

The above sensitivity analysis are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method i.e., Projected Unit Credit Method has been applied as that used for calculating the defined benefit liability recognised in the Balance Sheet.

(vi) Risk exposure

The defined benefit obligations have the undermentioned risk exposures :

Discount rate risk: The Company is exposed to the risk of fall in discount rate. A fall in discount rate will eventually increase in the ultimate cost of providing the above benefit thereby increasing the value of the liability.

Liquidity risk: This risk arises from the short term asset and liability cash-flow mismatch thereby causing the Company being unable to pay the benefits as they fall due in the short term. Such a situation could be the result of holding large illiquid assets disregarding the results of cash-flow projections and cash outgo inflow mismatch. (Or it could be due to insufficient assets/cash.)

Future salary increase risk: The cost is sensitive to the assumed future salary escalation rates for all final salary defined benefit schemes. If actual future salary escalations are higher than that assumed in the valuation of actual cost, the value of the liability will be higher than that estimated.

Demographic risk: In the valuation of the liability certain demographic (mortality and attrition rates) assumptions are made. The Company is exposed to this risk to the extent of actual experience eventually being worse compared to the assumptions thereby causing an increase in the cost.

(vii) Defined benefit liability and employer contributions

The weighted average duration of the defined benefit obligation is 9 years (2024 - 9 years) and 7 years (2024- 7 years) for Gratuity and Leave encashment respectively.

The expected maturity analysis of undiscounted gratuity and leave encashment is as follows:

(Rs. in Million)

| | Less than a year | Between 2 - 5 years | Between 6 to 10 years | More than 10 years | Total |
|----------------------|---------------------|------------------------|--------------------------|-----------------------|--------------|
| 31 March 2025 | | | | | |
| Gratuity | 0.15 | 0.73 | 0.51 | 2.03 | 3.42 |
| Leave encashment | 0.77 | 3.37 | 2.59 | 4.44 | 11.17 |
| Total | 0.92 | 4.10 | 3.10 | 6.47 | 14.59 |
| | | | | | |
| 31 March 2024 | | | | | |
| Gratuity | 0.14 | 0.44 | 0.32 | 1.32 | 2.22 |
| Leave encashment | 0.61 | 2.63 | 1.95 | 5.01 | 10.20 |
| Total | 0.75 | 3.07 | 2.27 | 6.33 | 12.42 |

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.

(Rs. in Million)

| | As at 31 March 2025 | As at 31 March 2024 |
|---|------------------------|------------------------|
| 20 Deferred tax liabilities (net) | | |
| Deferred tax liabilities on account of : | | |
| Property, plant and equipment, right-of-use asset and intangible assets | 133.29 | 127.44 |
| Fair valuation of security deposit liabilities | .* | .* |
| Capital accretion on mutual funds | 24.78 | 12.74 |
| Total deferred tax liabilities (A) | 158.07 | 140.18 |
| Deferred tax assets on account of : | | |
| Accrued expenses claimable on payment | 2.04 | 1.31 |
| Allowance for doubtful trade receivables | 0.02 | 0.02 |
| Unabsorbed depreciation/ business loss | - | - |
| Other temporary differences | 5.38 | 15.26 |
| Total deferred tax assets (B) | 7.44 | 16.59 |
| Deferred tax liabilities (Net = A-B) | 150.63 | 123.59 |

(Rs. in Million)

| Movement in deferred tax liabilities | Property, plant and equipment, right-of-use asset and intangible assets | Security Deposit Liability | Capital accretion on mutual funds | Total |
|--|---|----------------------------|-----------------------------------|---------------|
| As at 1 April 2023 | 119.19 | .* | 2.61 | 121.80 |
| Charged/(Credited): | | | | |
| - to Profit / (Loss) | 8.25 | .* | 10.13 | 18.38 |
| - to other comprehensive income/(loss) | - | - | - | - |
| As at 31 March 2024 | 127.44 | .* | 12.74 | 140.18 |
| Charged/(Credited): | | | | |
| - to Profit / (Loss) | 5.85 | .* | 12.04 | 17.89 |
| - to other comprehensive income/(loss) | - | - | - | - |
| As at 31 March 2025 | 133.29 | .* | 24.78 | 158.07 |

* Less than +/- Rs. 5,000

(Rs. in Million)

| Movement in deferred tax assets | Accrued expenses deductible on payment | Allowance for doubtful trade receivables | Unabsorbed depreciation/ business loss | Other temporary differences | Total |
|---|--|--|--|-----------------------------|--------------|
| As at 1 April 2023 | 1.24 | 0.02 | - | 1.31 | 2.57 |
| (Charged)/Credited: | | | | | |
| - to Profit / (Loss) | (0.10) | - | - | 13.95 | 13.85 |
| - to other comprehensive income/ (loss) | 0.17 | - | - | - | 0.17 |
| As at 31 March 2024 | 1.31 | 0.02 | - | 15.26 | 16.59 |
| (Charged)/Credited: | | | | | |
| - to Profit / (Loss) | 1.13 | - | - | (9.88) | (8.75) |
| - to other comprehensive income/ (loss) | (0.40) | - | - | - | (0.40) |
| As at 31 March 2025 | 2.04 | 0.02 | - | 5.38 | 7.44 |

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.

| | | (Rs. in Million) | |
|---|--|------------------------|------------------------|
| | | As at 31 March 2025 | As at 31 March 2024 |
| 21 Other non-current liabilities | | | |
| Advance rent | | 0.09 | - |
| Total other non-current liabilities | | 0.09 | - |
| 22 Other current financial liabilities | | | |
| Liability for capital expenditure | | 49.94 | 6.45 |
| Security deposits | | 2.14 | 2.34 |
| Total current financial liabilities | | 52.08 | 8.79 |
| 23 Other current liabilities | | | |
| Advance from customers | | 35.62 | 34.31 |
| Statutory and other dues | | 26.09 | 17.29 |
| Advance rent | | 0.01 | 0.01 |
| Total other current liabilities | | 61.72 | 51.61 |

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.

| | | (Rs. in Million) | |
|---|--|-----------------------------|-----------------------------|
| | | Year ended 31 March 2025 | Year ended 31 March 2024 |
| 24 Revenue from operations | | | |
| Rooms | | 1,268.63 | 1,121.38 |
| Food and beverages | | 341.93 | 306.96 |
| Other services | | 93.56 | 76.61 |
| Total revenue from operations | | 1,704.12 | 1,504.95 |
| 25 Other income | | | |
| Interest income on financial assets carried at amortised cost | | 2.09 | 2.50 |
| Dividend income from financial assets measured at fair value | | - | 1.04 |
| Interest income on income tax refund | | - | 0.28 |
| Other gains/(losses) : | | | |
| Net foreign exchange gain | | 0.29 | 0.23 |
| Fair value changes on investments measured at fair value through profit or loss | | 74.38 | 48.74 |
| Provisions and liabilities no longer required, written back | | 4.74 | 0.01 |
| Miscellaneous income | | 0.97 | 1.52 |
| Total other income | | 82.47 | 54.32 |
| 26 Consumption of provisions, wines and others | | | |
| Opening stock | | 8.40 | 8.31 |
| Add: Purchases | | 81.14 | 72.76 |
| | | 89.54 | 81.07 |
| Less: Closing stock | | 10.20 | 8.40 |
| Total consumption of provisions, wines and others | | 79.34 | 72.67 |
| 27 Employee benefits expense | | | |
| Salaries and wages | | 108.01 | 98.90 |
| Contribution to provident fund and other funds (Refer note 19) | | 4.97 | 4.68 |
| Gratuity (Refer note 19) | | 0.46 | 0.28 |
| Staff welfare expenses | | 28.26 | 23.54 |
| Total employee benefits expense | | 141.70 | 127.40 |
| 28 Finance costs | | | |
| Interest expense | | 0.02 | 0.03 |
| Interest on lease liabilities (Refer note 40) | | 2.51 | 2.10 |
| Total finance costs | | 2.53 | 2.13 |
| 29 Depreciation and amortisation expense | | | |
| Depreciation of property, plant and equipment | | 54.12 | 50.47 |
| Depreciation of right-of-use assets | | 0.81 | 0.46 |
| Amortisation of intangible assets | | 0.02 | 0.29 |
| Total depreciation and amortisation expense | | 54.95 | 51.22 |

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Notes to the Financial Statements -- Contd.

| | (Rs. in Million) | |
|--|-----------------------------|-----------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| 30 Other expenses | | |
| Power and fuel | 62.57 | 66.36 |
| Lease rent (Refer note 40) | 7.02 | 5.96 |
| Repairs to property, plant and equipment | 56.56 | 50.62 |
| Repairs to others | 2.06 | 2.00 |
| Insurance | 4.04 | 2.77 |
| Rates and taxes | 12.51 | 17.28 |
| Expenses on apartment and board | 20.07 | 17.88 |
| Hotel operating fees | 116.15 | 95.52 |
| Royalty | 34.11 | 15.11 |
| Advertisement, publicity and other promotional expenses | 57.17 | 52.43 |
| Commission to travel agents and others | 127.14 | 118.51 |
| Passage and travelling | 14.06 | 8.93 |
| Linen, uniform washing and laundry expenses | 1.43 | 1.58 |
| Renewals and replacements | 16.32 | 16.27 |
| Auditors' remuneration [Refer note(a) below] | 2.48 | 2.32 |
| CSR expenses [Refer note 30(b)] | 7.61 | 2.49 |
| Expenses on contracts for service | 25.99 | 25.81 |
| Loss on sale / discard of property, plant and equipment (Net) | 2.04 | 3.77 |
| Shared group services | 18.31 | 43.40 |
| Professional charges | 21.72 | 19.17 |
| Miscellaneous expenses | 17.99 | 20.93 |
| Total other expenses | 627.35 | 589.12 |
| (a) Details of Auditors' remuneration (net of input tax credit) | | |
| As auditor: | | |
| Audit fee | 1.80 | 1.69 |
| Review of special purpose financial information | 0.27 | 0.26 |
| Tax audit fee | 0.35 | 0.33 |
| Reimbursement of expenses | 0.06 | 0.04 |
| Total auditors' remuneration | 2.48 | 2.32 |

30 (b) Corporate Social Responsibility

As per section 135 of the Companies Act, 2013 and rules therein, the Company is required to spend at least 2% of average net profit of past three years towards Corporate Social Responsibility (CSR). Details of CSR expenditures as certified by Management are as follows:

| Particulars | (Rs. in Million) | |
|---|-----------------------------|-----------------------------|
| | Year ended 31 March 2025 | Year ended 31 March 2024 |
| (a) Amount required to be spent on CSR as per Section 135 of the Companies Act, 2013 | 7.61 | 2.49 |
| (b) Amount approved by the board to be spent during the year | 7.61 | 2.49 |
| (c) Amount of expenditure incurred (as per table below) | 7.59 | 2.49 |
| (i) Construction/acquisition of any asset | | |
| Contribution to Help Age India towards procurement of medical equipment | - | - |
| Renovation/Upgradation schools in Agra | 2.62 | - |
| | 2.62 | - |
| (ii) On purposes other than (i) above | | |
| Contribution for basic healthcare services to vulnerable communities with special focus to elderly people of Agra, Uttar Pradesh through Help Age India | 4.59 | 2.49 |
| Renovation/Upgradation schools in Agra | 0.37 | - |
| Distribution of Gift cards at Orphanage | 0.01 | - |
| | 4.97 | 2.49 |
| | 7.59 | 2.49 |
| (d) Shortfall at the end of the year (a - c) | 0.02 | - |

Details of ongoing projects under 135(6) of the Companies Act, 2013

| Balance as on 1 April 2024 | | | Amount spent during the year | | Balance as on 31 March 2025 | |
|----------------------------|---------------------------------|---|---------------------------------|---------------------------------------|-----------------------------|---------------------------------|
| With the Company | In separate CSR unspent account | Amount required to be spent during the year | From the Company's Bank account | From the separate CSR unspent account | With the Company | In separate CSR unspent account |
| Nil | Nil | Nil | Nil | Nil | Nil | Nil |

| Balance as on 1 April 2023 | | | Amount spent during the year | | Balance as on 31 March 2024 | |
|----------------------------|---------------------------------|---|---------------------------------|---------------------------------------|-----------------------------|---------------------------------|
| With the Company | In separate CSR unspent account | Amount required to be spent during the year | From the Company's Bank account | From the separate CSR unspent account | With the Company | In separate CSR unspent account |
| Nil | Nil | Nil | Nil | Nil | Nil | Nil |

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

| (Rs. in Million) | | | | |
|----------------------------|---|---|------------------------------|---|
| Balance as on 1 April 2024 | Amount deposited in Specified Fund of Schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance as on 31 March 2025 (Refer note below) |
| Nil | Nil | 7.61 | 7.59 | 0.02 |

| (Rs. in Million) | | | | |
|----------------------------|---|---|------------------------------|-----------------------------|
| Balance as on 1 April 2023 | Amount deposited in Specified Fund of Schedule VII of the Act within 6 months | Amount required to be spent during the year | Amount spent during the year | Balance as on 31 March 2024 |
| Nil | Nil | 2.49 | 2.49 | Nil |

Details of excess CSR expenditure under Section 135(5) of the Act

| (Rs. in Million) | | | |
|----------------------------|---|------------------------------|-----------------------------|
| Balance as on 1 April 2024 | Amount required to be spent during the year | Amount spent during the year | Balance as on 31 March 2025 |
| Nil | Nil | Nil | Nil |
| (Rs. in Million) | | | |
| Balance as on 1 April 2023 | Amount required to be spent during the year | Amount spent during the year | Balance as on 31 March 2024 |
| Nil | Nil | Nil | Nil |

Note: The Company will transfer the unspent Corporate Social Responsibility (CSR) amount of Rs. 0.02 million as at the Balance Sheet date out of the amounts that was required to be spent during the year, to a Fund specified in Schedule VII to the Companies Act, 2013 within six months from the expiry of the financial year as permitted under the second proviso to section 135(5) of the Act.

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Notes to the Financial Statements -- Contd.

31 Tax expense

(Rs. in Million)

(a) Current tax

| | Year ended 31 March 2025 | Year ended 31 March 2024 |
|-----------------------------|-----------------------------|-----------------------------|
| Tax on profits for the year | 196.82 | 176.35 |
| Adjustments for prior years | (0.04) | - |
| Total current tax | 196.78 | 176.35 |

(b) Deferred tax

| | | |
|---|---------------|---------------|
| Increase / (Decrease) in deferred tax liabilities | 17.89 | 18.38 |
| (Increase) / Decrease in deferred tax assets | 9.15 | (14.02) |
| | 27.04 | 4.36 |
| Add : Recognised in other comprehensive income | (0.40) | 0.17 |
| Total deferred tax expense/(benefit) | 26.64 | 4.53 |
| Total tax expense | 223.42 | 180.88 |

(c) Reconciliation of tax expense and the accounting profit multiplied by India's tax rate:

| | | |
|---|---------------|---------------|
| Profit before tax expense | 780.21 | 716.73 |
| Tax at the rate of 25.168% (FY 2023-24 – 25.168%) | 196.36 | 180.39 |
| Tax effect of amounts not deductible in calculating taxable income | | |
| Corporate social responsibility expenditure | 1.92 | 0.63 |
| Expenses disallowed under the Income Tax Act, 1961 | 0.03 | - |
| Impairment of Capital work-in-progress at Tirupati (refer note 39A) | 25.30 | - |
| Tax effect of amounts not taxable in calculating taxable income | | |
| Tax expense related to prior periods | (0.04) | - |
| Others (Tax benefit on rental income) | (0.15) | (0.14) |
| Total tax expense | 223.42 | 180.88 |

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Notes to the Financial Statements -- Contd.

32 Fair value measurements

Financial instruments by category

(Rs. in Million)

| | As at 31 March 2025 | | As at 31 March 2024 | |
|---|------------------------|-------------------|------------------------|-------------------|
| | FVTPL | Amortised cost | FVTPL | Amortised cost |
| Financial assets | | | | |
| Investments | 1,343.55 | - | 964.49 | - |
| Trade receivables | - | 105.60 | - | 103.43 |
| Cash and cash equivalents | - | 86.99 | - | 113.03 |
| Bank balance other than cash and cash equivalents above | - | 43.68 | - | 0.73 |
| Security deposits | - | 5.91 | - | 5.91 |
| Other receivables | - | 11.33 | - | 11.24 |
| Total financial assets | 1,343.55 | 253.51 | 964.49 | 234.34 |
| Financial liabilities | | | | |
| Lease liabilities | - | 27.47 | - | 26.10 |
| Security deposits | - | 2.22 | - | 2.34 |
| Trade payables | - | 112.91 | - | 139.61 |
| Liability for capital expenditure | - | 49.94 | - | 6.45 |
| Total financial liabilities | - | 192.54 | - | 174.50 |

(i) Financial assets and liabilities measured at fair value - recurring fair value measurements

(Rs. in Million)

| | As at 31 March 2025 | As at 31 March 2024 |
|--|------------------------|------------------------|
| | Level 1 | Level 1 |
| Financial Investments at FVTPL | | |
| Investment in mutual funds (Refer note 10) | 1,343.55 | 964.49 |
| Total financial assets | 1,343.55 | 964.49 |

(ii) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities included in level 3.

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed.

All the financial asset and financial liabilities measured at amortised cost, carrying value is an approximation of their respective fair value.

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Notes to the Financial Statements -- Contd.

33 Financial risk management

The Company's activities expose it to market risk (including currency risk, interest rate risk and other price risk), liquidity risk and credit risk.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk :

The Company's risk management is carried out by a senior management team under policies approved by the Board of Directors. The senior management team identifies, evaluates and hedges financial risks in close co-operation with the Company's operating unit. The Board of Directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of non-derivative financial instruments, and investment of excess liquidity.

(A) Market risk

(i) Foreign currency risk

Foreign currency risk arises from future commercial transactions and recognised assets or liabilities denominated in a currency that is not the Company's functional currency (Rs.).

The exposure of the Company to foreign currency risk is not significant. However, this is closely monitored by the Management to decide on the requirement of hedging. The position of foreign currency exposure to the Company as at the end of the year expressed in Rs. Million are as follows :

| | (Rs. in Million) | |
|--|------------------|-------------|
| | Receivables | Payables |
| Currency | | |
| 31 March 2025 | | |
| US Dollar (USD) | - | 0.44 |
| Hong Kong Dollar (HKD) | - | 0.54 |
| Net exposure to foreign currency risk | - | 0.98 |
| 31 March 2024 | | |
| US Dollar (USD) | - | 3.09 |
| Net exposure to foreign currency risk | - | 3.09 |

Sensitivity

If Rs. is depreciated or appreciated by 5% vis-s-a-vis foreign currency, the impact thereof on the profit and loss of the Company is as given below:

| | (Rs. in Million) | |
|---|-------------------|---------------|
| | Impact on profit* | |
| | 31 March 2025 | 31 March 2024 |
| USD sensitivity | | |
| INR/USD Increases by 5% (March 31, 2024 - 5%) | (0.02) | (0.15) |
| INR/USD Decreases by 5% (March 31, 2024 - 5%) | 0.02 | 0.15 |

* Holding all other variables constant

(ii) Interest rate risk

As at the end of the reporting period, the Company does not have any variable rate borrowings outstanding, therefore, Company is not exposed to any interest rate risk.

(iii) Other Price risk

The Company does not have investment in market quoted securities. Therefore, the Company is not exposed to market price risk.

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(B) Credit risk

Credit risk arises when a counter party defaults on contractual obligations resulting in financial loss to the Company.

Trade receivables consist of large number of customers, spread across diverse industries and geographical areas. In order to mitigate the risk of financial loss from defaulters, the Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. In respect of walk-in customers the Company does not allow any credit period and therefore, is not exposed to any credit risk. As per the Company's past collection history, credit risk is insignificant.

The Company does not have any derivative transaction and therefore is not exposed to any credit risk on account of derivatives.

Reconciliation of allowance for doubtful trade receivables:

| Rupees Million | |
|---------------------------------|------|
| Loss allowance on 1 April 2023 | 0.07 |
| Changes in loss allowance | - |
| Loss allowance on 31 March 2024 | 0.07 |
| Changes in loss allowance | - |
| Loss allowance on 31 March 2025 | 0.07 |

(C) Liquidity risk

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilisation requirement. This is monitored through a rolling forecast showing the expected net cashflow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

(i) **Financing arrangements:** The position of undrawn borrowing facilities at the end of reporting period are as follows:

| (Rs. in Million) | | |
|---|---------------|---------------|
| Floating Rate | 31 March 2025 | 31 March 2024 |
| Expiring within one year | | |
| ICICI Bank Limited Cash Credit Facility | 70.00 | 70.00 |
| Total | 70.00 | 70.00 |

The bank cash credit facilities may be drawn at any time and may be terminated by the bank without notice. The Company had not utilised the cash credit facility during the year.

(ii) Maturities of financial liabilities

The table below analyses the Company's non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities:

| | | | | (Rs. in Million) |
|---|--------------------------|--------------------------|-----------------------|------------------|
| | Not later than 1 year | Between 1 and 5 years | Later than 5 years | Total |
| Non-derivatives | | | | |
| 31 March 2025 | | | | |
| Lease liabilities | 2.72 | 9.75 | 356.68 | 369.15 |
| Liability for capital expenditure | 49.94 | - | - | 49.94 |
| Trade payables | 112.91 | - | - | 112.91 |
| Security deposits | 2.14 | - | 0.08 | 2.22 |
| Total non-derivative liabilities | 167.71 | 9.75 | 356.76 | 534.22 |
| Non-derivatives | | | | |
| 31 March 2024 | | | | |
| Lease liabilities | 2.36 | 8.73 | 358.55 | 369.64 |
| Liability for capital expenditure | 6.45 | - | - | 6.45 |
| Trade payables | 139.61 | - | - | 139.61 |
| Security deposits | 2.34 | - | - | 2.34 |
| Total non-derivative liabilities | 150.76 | 8.73 | 358.55 | 518.04 |

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Notes to the Financial Statements -- Contd.**34 Capital Management****(a) Risk management**

The Company's objectives when managing capital are to

- safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

The Company manages the share capital issued and subscribed alongwith shareholder's fund appearing in the financial statements as capital of the Company.

(b) Dividends

| | (Rs. in Million) | |
|--|-------------------------|----------------------|
| | 31 March 2025 | 31 March 2024 |
| Final dividend for the year ended 31st March 2024 Rs. 10.00 per share (31st March 2023 – Rs. 7.50) | 206.50 | 154.88 |
| Interim dividend for the year ended 31st March 2025 Rs. Nil per share (31 March 2024 – Rs. 2.50) | - | 51.63 |
| Dividends not recognised at the end of the reporting period | | |
| Liability for proposed dividend* | 309.75 | 206.50 |

The final dividend proposed for FY 2023-24, declared and paid by the Company during the current year is in accordance with section 123 of the Companies Act, 2013, as applicable.

*The Board of Directors of the Company has proposed final dividend of Rs. 15 per share for the year ending 31st March 2025 which is subject to the approval of the members at the ensuing Annual General Meeting.

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| | (Rs. in Million) | |
|--|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| 35 Micro and Small Enterprises | | |
| (i) Principal amount remaining unpaid at the end of the year ** | 4.83 | 2.07 |
| (ii) Interest due thereon remaining unpaid at the end of the year | 0.01 | - |
| (iii) The amount of interest paid by the buyer under MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year. | Nil | Nil |
| (iv) The amount of interest due and payable for the period of delay in making payment but without adding the interest specified under the MSMED Act 2006. | 0.01 | 0.01 |
| (v) The amount of interest accrued and remaining unpaid at the end of the year | 0.38 | 0.37 |
| (vi) The amount of further interest due and payable even in the succeeding period, until such date when the interest dues as above are actually paid | _* | _* |
| (vii) Interest remaining disallowable as deductible expenditure under the Income Tax Act, 1961 | 0.01 | 0.01 |

** Details of dues to Micro Enterprises and Small Enterprises as defined under

* Less than Rs. 5000/-

36 Total outstanding dues of creditors other than micro enterprises and small enterprises

| | (Rs. in Million) | |
|-----------------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| Trade payables to related parties | 40.02 | 80.05 |
| Trade payables - others | 67.68 | 57.12 |
| Total | 107.70 | 137.17 |

| As at 31 March 2025 | | Outstandings for following periods from due date of payment | | | | | (Rs. in Million) |
|--|---------------|---|---------------------|-------------|-------------|----------------------|------------------|
| Particulars | Unbilled dues | Not due | Less Than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (a) MSME (Refer Note 35(i) and 35(v)) | - | 0.48 | 4.36 | 0.01 | 0.08 | - | 4.93 |
| (b) Others | 37.30 | 20.41 | 50.26 | - | 0.01 | - | 107.98 |
| Total | 37.30 | 20.89 | 54.62 | 0.01 | 0.09 | - | 112.91 |
| Not due | | | | | | | |
| Total | 37.30 | 20.89 | 54.62 | 0.01 | 0.09 | - | 112.91 |

| As at 31 March 2024 | | Outstandings for following periods from due date of payment | | | | | (Rs. in Million) |
|--|---------------|---|---------------------|-------------|-------------|----------------------|------------------|
| Particulars | Unbilled dues | Not due | Less Than 1 year | 1-2 years | 2-3 years | More than 3 years | Total |
| (a) MSME (Refer Note 35(i) and 35(v)) | - | - | 2.08 | 0.36 | - | - | 2.44 |
| (b) Others | 27.08 | 24.61 | 85.01 | 0.01 | 0.46 | - | 137.17 |
| Total | 27.08 | 24.61 | 87.09 | 0.37 | 0.46 | - | 139.61 |

Note: There are no disputed trade payables.

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Notes to the Financial Statements -- Contd.

37(a) Related Party Transactions

a) List of Related Parties

(i) Key Management Personnel of the Company and its Parent Company

| | |
|----------------------------|---|
| Mr. Arjun Singh Oberoi | Chairman |
| Mr. Shivy Bhasin | Vice Chairman |
| Mr. Manish Goyal | Managing Director |
| Mr. Tej Kumar Sibal | Director |
| Mr. Manav Goyal | Director |
| Mr. Vikramjit Singh Oberoi | Director |
| Mr. Rajkumar Kataria | Director |
| Mr. Sandeep Kumar Barasia | Director |
| Dr. Chhavi Rajawat | Director |
| Mr. Lalit Kumar Sharma | Company Secretary |
| Mr. Kallol Kundu | Chief Financial Officer up to 25 September 2024 |
| Mr. Vineet Kapur | Chief Financial Officer w.e.f. 27 January 2025 |

(ii) Close members of Key Management personnel with whom transactions have taken place during the current/previous year:-

| | |
|-------------------------|--|
| Ms. Anastasia Oberoi | Close member of Mr. Vikramjit Singh Oberoi |
| Mr. Gaurav Goyal | Close member of Mr. Manav Goyal |
| Mr. Ravish Goyal | Close member of Mr. Manish Goyal |
| Ms. Vijay Goyal | Close member of Mr. Manav Goyal |
| Mr. Vinish Goyal | Close member of Mr. Manish Goyal |
| Ms. Shikha Goyal | Close member of Mr. Manav Goyal |
| Mr. Samar Vikram Bhasin | Close member of Mr. Shivy Bhasin |
| Ms. Gayitri Bhasin | Close member of Mr. Shivy Bhasin |
| Mr. Prithu Bhasin | Close member of Mr. Shivy Bhasin |

(iii) Parent Company

EIH Limited

(iv) Fellow Subsidiaries with whom transactions have taken place during the current/previous year

Mashobra Resort Limited

(v) Associate / Joint Venture of Parent Company with whom transactions have taken place during the current/previous year

(a) Associate of Parent Company

EIH Associated Hotels Limited

(b) Joint Venture of Parent Company

Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited)

(vi) Enterprises in which Key Management Personnel and close member of Key Management Personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year

Oberoi Hotels Private Limited

Regent Tours and Travels Private Limited

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Notes to the Financial Statements -- Contd.

37 (b) Transactions with Related Parties for the year ended 31 March 2025

(Rs. in Million)

| Nature of Transactions | Parent Company | | Fellow Subsidiaries | | Associate / Joint Venture of Parent Company | | Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year | | Key Management Personnel / close member of Key Management Personnel | | Total | |
|---|----------------|---------------|---------------------|-------------|---|-------------|---|--------------|---|----------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| PURCHASES | | | | | | | | | | | | |
| Purchase of goods and services | | | | | | | | | | | | |
| EIH Limited | 133.59 | 150.29 | - | - | - | - | - | - | - | - | 133.59 | 150.29 |
| EIH Associated Hotels Limited | - | - | - | - | 1.38 | 0.54 | - | - | - | - | 1.38 | 0.54 |
| Mashobra Resort Limited | - | - | 0.45 | 0.04 | - | - | - | - | - | - | 0.45 | 0.04 |
| Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) | - | - | - | - | 9.47 | 8.76 | - | - | - | - | 9.47 | 8.76 |
| Oberoi Hotels Private Limited | - | - | - | - | - | - | - | 0.05 | - | - | - | 0.05 |
| PT Waka Oberoi Indonesia | - | - | 0.03 | - | - | - | - | - | - | - | 0.03 | - |
| La Roseaie De L'atlas | - | - | - | - | 0.01 | - | - | - | - | - | 0.01 | - |
| Total | 133.59 | 150.29 | 0.48 | 0.04 | 10.86 | 9.30 | - | 0.05 | - | - | 144.93 | 159.68 |
| Purchase of property, plant and equipment | | | | | | | | | | | | |
| EIH Limited | 0.16 | 0.01 | - | - | - | - | - | - | - | - | 0.16 | 0.01 |
| Total | 0.16 | 0.01 | - | - | - | - | - | - | - | - | 0.16 | 0.01 |
| Management contract | | | | | | | | | | | | |
| EIH Limited | 177.31 | 148.37 | - | - | - | - | - | - | - | - | 177.31 | 148.37 |
| Total | 177.31 | 148.37 | - | - | - | - | - | - | - | - | 177.31 | 148.37 |
| Royalty | | | | | | | | | | | | |
| Oberoi Hotels Private Limited | - | - | - | - | - | - | 40.25 | 17.83 | - | - | 40.25 | 17.83 |
| Total | - | - | - | - | - | - | 40.25 | 17.83 | - | - | 40.25 | 17.83 |
| License fees | | | | | | | | | | | | |
| EIH Limited | 0.08 | 0.04 | - | - | - | - | - | - | - | - | 0.08 | 0.04 |
| Total | 0.08 | 0.04 | - | - | - | - | - | - | - | - | 0.08 | 0.04 |

(Rs. in Million)

| Nature of Transactions | Parent Company | | Fellow Subsidiaries | | Associate / Joint Venture of Parent Company | | Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year | | Key Management Personnel / close member of Key Management Personnel | | Total | |
|--------------------------------|----------------|----------|---------------------|----------|---|----------|---|----------|---|-------------|-------------|-------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| Director's sitting fees | | | | | | | | | | | | |
| Mr. Shivvy Bhasin | - | - | - | - | - | - | - | - | 0.40 | 0.50 | 0.40 | 0.50 |
| Mr. Tej Kumar Sibal | - | - | - | - | - | - | - | - | 0.40 | 0.50 | 0.40 | 0.50 |
| Mr. Manish Goyal | - | - | - | - | - | - | - | - | 0.60 | 0.60 | 0.60 | 0.60 |
| Mr. Manav Goyal | - | - | - | - | - | - | - | - | 0.40 | 0.40 | 0.40 | 0.40 |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | - | - | - | 0.50 | 0.60 | 0.50 | 0.60 |
| Dr. Chhavi Rajawat | - | - | - | - | - | - | - | - | 0.40 | 0.40 | 0.40 | 0.40 |
| Mr. Arjun Singh Oberoi | - | - | - | - | - | - | - | - | 0.60 | 0.60 | 0.60 | 0.60 |
| Mr. Rajkumar Kataria | - | - | - | - | - | - | - | - | 0.20 | 0.40 | 0.20 | 0.40 |
| Mr. Sandeep Kumar Barasia | - | - | - | - | - | - | - | - | 0.40 | 0.50 | 0.40 | 0.50 |
| Total | - | - | - | - | - | - | - | - | 3.90 | 4.50 | 3.90 | 4.50 |

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Notes to the Financial Statements -- Contd.

| Nature of Transactions | Parent Company | | Fellow Subsidiaries | | Associate / Joint Venture of Parent Company | | Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year | | Key Management Personnel / close member of Key Management Personnel | | Total | |
|---|----------------|---------------|---------------------|-------------|---|-------------|---|-------------|---|--------------|---------------|---------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| SALES | | | | | | | | | | | | |
| Sale of goods and services | | | | | | | | | | | | |
| EIH Limited | 8.12 | 2.72 | - | - | - | - | - | - | - | - | 8.12 | 2.72 |
| EIH Associated Hotels Limited | - | - | - | - | 0.86 | 1.00 | - | - | - | - | 0.86 | 1.00 |
| Mashobra Resort Limited | - | - | 0.10 | 0.05 | - | - | - | - | - | - | 0.10 | 0.05 |
| Oberoi Hotels Private Limited | - | - | - | - | - | - | 0.28 | - | - | - | 0.28 | - |
| Island Resort Limited | - | - | 0.02 | - | - | - | - | - | - | - | 0.02 | - |
| Mr. Shivy Bhasin | - | - | - | - | - | - | - | - | 0.25 | - | 0.25 | - |
| Mr. Vikramjit Singh Oberoi | - | - | - | - | - | - | - | - | 0.01 | 0.01 | 0.01 | 0.01 |
| Mr. Manav Goyal | - | - | - | - | - | - | - | - | 0.10 | - | 0.10 | - |
| Ms. Anastisia Oberoi | - | - | - | - | - | - | - | - | - | 0.12 | - | 0.12 |
| Total | 8.12 | 2.72 | 0.12 | 0.05 | 0.86 | 1.00 | 0.28 | - | 0.36 | 0.13 | 9.74 | 3.90 |
| Sale of property, plant and equipment | | | | | | | | | | | | |
| EIH Limited | 0.04 | - | - | - | - | - | - | - | - | - | 0.04 | - |
| Total | 0.04 | - | - | - | - | - | - | - | - | - | 0.04 | - |
| INCOME | | | | | | | | | | | | |
| License agreement | | | | | | | | | | | | |
| EIH Associated Hotels Limited | - | - | - | - | 1.79 | 1.76 | - | - | - | - | 1.79 | 1.76 |
| Total | - | - | - | - | 1.79 | 1.76 | - | - | - | - | 1.79 | 1.76 |
| PAYMENTS | | | | | | | | | | | | |
| Dividend on equity shares | | | | | | | | | | | | |
| EIH Limited | 123.90 | 123.90 | - | - | - | - | - | - | - | - | 123.90 | 123.90 |
| Mr. Shivy Bhasin | - | - | - | - | - | - | - | - | 15.60 | 15.60 | 15.60 | 15.60 |
| Mr. Gaurav Goyal | - | - | - | - | - | - | - | - | 11.12 | 11.12 | 11.12 | 11.12 |
| Mr. Manav Goyal | - | - | - | - | - | - | - | - | 10.98 | 10.98 | 10.98 | 10.98 |
| Mr. Manish Goyal | - | - | - | - | - | - | - | - | 8.28 | 8.28 | 8.28 | 8.28 |
| Mr. Vinish Goyal | - | - | - | - | - | - | - | - | 8.28 | 8.28 | 8.28 | 8.28 |
| Mr. Ravish Goyal | - | - | - | - | - | - | - | - | 8.28 | 8.28 | 8.28 | 8.28 |
| Mr. Samar Vikram Bhasin | - | - | - | - | - | - | - | - | 5.20 | 5.20 | 5.20 | 5.20 |
| Ms. Gayitri Bhasin | - | - | - | - | - | - | - | - | 5.20 | 5.20 | 5.20 | 5.20 |
| Mr. Prithu Bhasin | - | - | - | - | - | - | - | - | 5.20 | 5.20 | 5.20 | 5.20 |
| Ms. Vijay Goyal | - | - | - | - | - | - | - | - | 2.60 | 2.60 | 2.60 | 2.60 |
| Ms. Shikha Goyal | - | - | - | - | - | - | - | - | 0.14 | 0.14 | 0.14 | 0.14 |
| Ms. Chandra Seoni | - | - | - | - | - | - | - | - | 1.14 | - | 1.14 | - |
| Ms. Shikha Madan | - | - | - | - | - | - | - | - | 0.57 | - | 0.57 | - |
| Total | 123.90 | 123.90 | - | - | - | - | - | - | 82.59 | 80.88 | 206.49 | 204.78 |
| Refund of collections to related party | | | | | | | | | | | | |
| EIH Limited | 33.22 | 2.60 | - | - | - | - | - | - | - | - | 33.22 | 2.60 |
| Mashobra Resort Limited | - | - | 0.72 | 0.12 | - | - | - | - | - | - | 0.72 | 0.12 |
| EIH Associated Hotels Limited | - | - | - | - | 11.01 | 1.52 | - | - | - | - | 11.01 | 1.52 |
| Total | 33.22 | 2.60 | 0.72 | 0.12 | 11.01 | 1.52 | - | - | - | - | 44.95 | 4.24 |
| Expense reimbursed to related party | | | | | | | | | | | | |
| EIH Limited | 20.86 | 18.73 | - | - | - | - | - | - | - | - | 20.86 | 18.73 |
| EIH Associated Hotels Limited | - | - | - | - | 0.07 | - | - | - | - | - | 0.07 | - |
| Mr. Shivy Bhasin | - | - | - | - | - | - | - | 0.15 | - | - | - | 0.15 |
| Regent Tours and Travels Private Limited | - | - | - | - | - | - | 0.30 | 0.04 | - | - | 0.30 | 0.04 |
| Total | 20.86 | 18.73 | - | - | 0.07 | - | 0.30 | 0.19 | - | - | 21.23 | 18.92 |

(Rs. in Million)

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.

(Rs. in Million)

| Nature of Transactions | Parent Company | | Fellow Subsidiaries | | Associate / Joint Venture of Parent Company | | Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year | | Key Management Personnel / close member of Key Management Personnel | | Total | |
|--|----------------|-------------|---------------------|----------|---|-------------|---|----------|---|----------|--------------|-------------|
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| RECEIPTS | | | | | | | | | | | | |
| Recovery of collections by related party | | | | | | | | | | | | |
| EIH Limited | 23.39 | 5.15 | - | - | - | - | - | - | - | - | 23.39 | 5.15 |
| EIH Associated Hotels Limited | - | - | - | - | 9.76 | 1.77 | - | - | - | - | 9.76 | 1.77 |
| Total | 23.39 | 5.15 | - | - | 9.76 | 1.77 | - | - | - | - | 33.15 | 6.92 |
| Expense reimbursed by related party | | | | | | | | | | | | |
| EIH Limited | 0.62 | 0.75 | - | - | - | - | - | - | - | - | 0.62 | 0.75 |
| EIH Associated Hotels Limited | - | - | - | - | 0.79 | 0.66 | - | - | - | - | 0.79 | 0.66 |
| Mashobra Resort Limited | - | - | 0.07 | - | - | - | - | - | - | - | 0.07 | - |
| Total | 0.62 | 0.75 | 0.07 | - | 0.79 | 0.66 | - | - | - | - | 1.48 | 1.41 |

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.

37 (c) The details of amounts due to or due from related parties as on 31 March 2025

| (Rs. in Million) | | | | | | | | | | | | |
|---|----------------|--------------|---------------------|----------|---|-------------|---|-------------|---|-------------|--------------|--------------|
| Outstanding Balances | Parent Company | | Fellow Subsidiaries | | Associate / Joint Venture of Parent Company | | Enterprises in which Key Management Personnel and close member of Key management personnel have Joint Control or Significant Influence with whom transactions have taken place during the current/previous year | | Key Management Personnel / close member of Key Management Personnel | | Total | |
| | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| PAYABLES | | | | | | | | | | | | |
| For goods, services and management Contract | | | | | | | | | | | | |
| EIH Limited | 33.45 | 76.22 | - | - | - | - | - | - | - | - | 33.45 | 76.22 |
| EIH Associated Hotels Limited | - | - | - | - | 0.30 | 0.10 | - | - | - | - | 0.30 | 0.10 |
| Mashobra Resort Limited | - | - | 0.03 | - | - | - | - | - | - | - | 0.03 | - |
| Avis India Mobility Solutions Private Limited (formerly known as Mercury Car Rentals Private Limited) | - | - | - | - | 0.74 | 0.83 | - | - | - | - | 0.74 | 0.83 |
| Total | 33.45 | 76.22 | 0.03 | - | 1.04 | 0.93 | - | - | - | - | 34.52 | 77.15 |
| Royalty | | | | | | | | | | | | |
| Oberoi Hotels Private Limited | - | - | - | - | - | - | 5.50 | 2.90 | - | - | 5.50 | 2.90 |
| Total | - | - | - | - | - | - | 5.50 | 2.90 | - | - | 5.50 | 2.90 |
| RECEIVABLES | | | | | | | | | | | | |
| For goods and services | | | | | | | | | | | | |
| EIH Limited | 12.90 | 11.82 | - | - | - | - | - | - | - | - | 12.90 | 11.82 |
| EIH Associated Hotels Limited | - | - | - | - | 0.85 | 0.20 | - | - | - | - | 0.85 | 0.20 |
| Ms. Anastasia Oberoi | - | - | - | - | - | - | - | - | - | 0.12 | - | 0.12 |
| Total | 12.90 | 11.82 | - | - | 0.85 | 0.20 | - | - | - | 0.12 | 13.75 | 12.15 |

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.

38 Contingent liabilities

The Company had contingent liabilities at March 31, 2025 in respect of:

- (a) Claims against the Company pending appellate / judicial decisions not acknowledged as debts:

| | (Rs. in Million) | |
|--------------------------------|------------------|---------------|
| | As at | As at |
| | 31 March 2025 | 31 March 2024 |
| i. Stamp Duty | 6.21 | 10.23 |
| ii. Sales Tax | 0.19 | 0.19 |
| iii. Expenditure tax | 0.10 | 0.10 |
| iv. Income-tax (Refer note 31) | 2.97 | 3.61 |
| v. Goods and Services Tax | 3.49 | 3.49 |

The matters listed above are in the nature of statutory dues, namely, Stamp Duty, Sales Tax, Expenditure Tax, Income Tax and Goods and Services Tax, 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, are on the basis of currently available information and the cases that are disputed by the Company are those where the management is of the view that it has strong legal positions. The management is of the view that the outcomes of these matters are not envisaged to have any material adverse impact on the Company's financial position. Accordingly, management is of the view that no provision is considered necessary in respect thereof at this point in time as the likelihood of liability devolving on the Company is less than probable.

(b) Pending litigation

An application had been filed by a religious body in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards) which was dismissed at District Court, Agra. Subsequently, the religious body filed an appeal with the District Court, Agra to which the Company objected and contended that the appeal in respect of the aforesaid (parcel of freehold land) was infructuous.

In view of the present status of the case, the management believes that the Company has strong chances of success in the above-mentioned case and the outcome of this matter is not envisaged to have any material adverse impact on the Company's financial position. As on March 31, 2025, net carrying value of freehold land in respect of Khasra No. 95, included in property, plant and equipment aggregated to approximately Rs. 0.76 million and net carrying value of buildings in respect thereof, included in property, plant and equipment based on management's best estimate amounted to Rs. 11.49 million.

(c) Guarantees excluding financial guarantees:

Counter guarantees issued to banks and remaining outstanding as at March 31, 2025: Rs. 3.10 million (As at March 31, 2024: Rs. 3.10 million).

39 Commitments

| | (Rs. in Million) | |
|---|------------------|---------------|
| | As at | As at |
| | 31 March 2025 | 31 March 2024 |
| i Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows: | | |
| Property, plant and equipment (Net of capital advances) | 78.05 | 41.31 |
| ii On January 18, 2024, the Company had entered into a lease agreement with the Andhra Pradesh Tourism Development Corporation for a period of 94 years towards developing and operating a luxury resort at Gandikota, Andhra Pradesh and has recognised a Right-of-use asset amounting to Rs. 1.64 million and Lease liability amounting Rs. 1.47 million. As per the terms of the lease, the Company has to complete the project (i.e., development of a hotel) within a period of 4 years from January 18, 2024, and apply for the occupancy certificate immediately thereafter. | | |

- 39A** The Company was allotted a land admeasuring 20 acres on a long term lease basis for development of hotel in Tirupati, under Andhra Pradesh Tourism Policy 2020 – 2025. The lease deed was executed on 31st March 2023 between the Company and Andhra Pradesh Tourism Development Corporation Ltd. ("APTDC").

As per the letter received on 10th May 2025, APTDC is agreeable to allot 20 acres of land at an alternate location under the same terms and conditions in lieu of the original allotted land. APTDC has also conveyed that it will reimburse the cost incurred by the Company after due verification, in a manner decided by the Government.

Based on this development, management has assessed the carrying value of the Capital work-in-progress and has recognised a provision for impairment amounting to Rs. 100.51 million, which has been charged to the Statement of Profit and Loss under Exceptional Items.

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.

40 Leases

Amount recognised in Statement of Profit and Loss

(Rs. in Million)

The Statement of Profit and Loss shows the following amount relating to leases:

| Particulars | As at | As at |
|--|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Depreciation charge for the right-of-use assets (vehicle leases) | | |
| Land | 0.27 | 0.25 |
| Vehicles | 0.54 | 0.21 |
| | 0.81 | 0.46 |
| Interest expense (included in Finance costs) | 2.51 | 2.10 |
| Expense relating to short-term leases (included in other expenses) | 7.02 | 5.96 |

The total cash outflow flows for leases for the year ended 31 March 2025 is Rs. 2.57 million (31 March 2024 was Rs. 1.11 million) were presented as part of cash flows from financing activities.

Following are the changes in the carrying value of right-of-use assets:

(Rs. in Million)

| | As at | | As at | |
|-----------------|---------------|--------------|---------------|--------------|
| | 31 March 2025 | | 31 March 2024 | |
| | Vehicles | Land | Vehicles | Land |
| Opening balance | 1.50 | 25.07 | - | 23.52 |
| Additions | 1.43 | - | 1.71 | 1.80 |
| Depreciation | 0.54 | 0.27 | 0.21 | 0.25 |
| Closing balance | 2.39 | 24.80 | 1.50 | 25.07 |

The aggregate depreciation expense on right-of-use assets is included under depreciation and amortisation expense in the Statement of Profit and Loss.

The following is the break-up of current and non-current lease liabilities:

(Rs. in Million)

| Particulars | As at | As at |
|-------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Current lease liabilities | 0.60 | 0.33 |
| Non-current lease liabilities | 26.87 | 25.77 |
| Total | 27.47 | 26.10 |

The following is the movement in lease liabilities:

(Rs. in Million)

| Particulars | As at | As at |
|--------------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Opening balance | 26.10 | 21.93 |
| Additions | 1.43 | 3.18 |
| Finance cost accrued during the year | 2.51 | 2.10 |
| Payment of lease liabilities | (2.57) | (1.11) |
| Closing balance | 27.47 | 26.10 |

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

(Rs. in Million)

| Particulars | As at | As at |
|----------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Less than one year | 2.72 | 2.36 |
| One to five years | 9.75 | 8.73 |
| More than five years | 356.68 | 358.55 |
| Total | 369.15 | 369.64 |

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Assets given on Operating Lease-Lessor

The Company gives shops located at hotel on operating lease arrangements. These lease arrangements can be terminated by either party by serving one month notice.

41 Segment Reporting

The Company has no reportable segment other than hotel as per Ind AS 108, "Operating Segment".

The Company does not have transactions of more than 10% of total revenue with any single external customer.

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.**42 Earnings per equity share**

| | (Rs.) | |
|--------------------------------|---------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| (a) Basic earnings per share | 26.96 | 25.95 |
| (b) Diluted earnings per share | 26.96 | 25.95 |

(c) Reconciliations of earnings used in calculating earnings per equity share

| | (Rs. in Million) | |
|--|------------------|---------------|
| | 31 March 2025 | 31 March 2024 |
| Profit/ (Loss) attributable to the equity holders of the Company used in calculating basic earnings per share | 556.79 | 535.80 |
| Profit/ (Loss) attributable to the equity holders of the Company used in calculating diluted earnings per share: | 556.79 | 535.80 |

(d) Weighted average number of shares used as the denominator

| | (Rs.) | |
|--|------------------|------------------|
| | 31 March 2025 | 31 March 2024 |
| | Number of shares | Number of shares |
| Weighted average number of equity shares used as the denominator in calculating basic earnings per share | 2,06,50,000 | 2,06,50,000 |
| Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share | 2,06,50,000 | 2,06,50,000 |

43 Reconciliation of liabilities arising from financing activities

The table below details the changes in Company's borrowings arising from financing activities, including both cash and non-cash

| | (Rs. in Million) | | | | |
|-------------------------------|------------------------|---------------|------------------|-------------|------------------------|
| | As at 31 March 2024 | Cash Flows | Non-cash Changes | | As at 31 March 2025 |
| | | | New leases | Others* | |
| Lease liabilities | | | | | |
| Non current lease liabilities | 25.77 | (0.30) | 1.02 | 0.39 | 26.87 |
| Current lease liabilities | 0.33 | (0.14) | 0.41 | - | 0.60 |
| Total | 26.10 | (0.44) | 1.43 | 0.39 | 27.47 |

| | (Rs. in Million) | | | | |
|-------------------------------|-------------------------|---------------|------------------|-------------|-------------------------|
| | As at March 31, 2023 | Cash Flows | Non-cash Changes | | As at March 31, 2024 |
| | | | New leases | Others* | |
| Lease liabilities | | | | | |
| Non current lease liabilities | 21.93 | (0.15) | 3.18 | 0.81 | 25.77 |
| Current lease liabilities | - | - | - | 0.33 | 0.33 |
| Total | 21.93 | (0.15) | 3.18 | 1.14 | 26.10 |

* Effect of transfer of non-current portion of lease liabilities to current lease liabilities for future lease payments and interest accrued thereon

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Notes to the Financial Statements -- Contd.

44 Disclosure on Contract balances :

Trade receivables

A trade receivable is recorded when the Company has an unconditional right to receive payment. In respect of revenue from rooms, food and beverages and other services invoice is typically issued as the related performance obligations are satisfied as described in note 1(b) (Refer note 11).

Advance from customers

Advance from customers is recognised when payment is received before the related performance obligation is satisfied (Refer note 23).

| Particulars | (Rs. in Million) | |
|------------------------------------|------------------------|------------------------|
| | As at 31 March 2025 | As at 31 March 2024 |
| As at the beginning of the year | 34.31 | 21.84 |
| Recognised as revenue out of above | 34.31 | 21.84 |
| As at the end of the year | 35.62 | 34.31 |

45 There was no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

46 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 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.

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Notes to the Financial Statements -- Contd.**47 Title deeds of immovable properties that are not in the name of the Company or where the title is under dispute/ litigation:**

- (i) List of immovable properties included in property, plant and equipment, not held in the name of the Company:

As at 31 March 2025**(Rs. in Million)**

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Net 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 |
|---|---|----------------------|--------------------|--|---|--------------------------------|---|
| Property, plant and equipment | Freehold land located at Khasra No.108, The Oberoi Amarvilas, Agra | 4.18 | 4.18 | Goyal's International Hotels and Resorts Limited | No | 14 August 2000 | The registered sales deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to Mumtaz Hotels Limited pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated 28 May, 2002. |
| | Freehold land located at Khasra No.91, The Oberoi Amarvilas, Agra | 0.38 | 0.38 | Goyal's International Hotels and Resorts Limited | No | 05 April 2000 | |
| | Freehold land located at Khasra No.117, The Oberoi Amarvilas, Agra | 1.03 | 1.03 | Goyal's International Hotels and Resorts Limited | No | 04 May 1991 | |
| | Freehold land located at Khasra No.145, Orchid Apartments, Tora, Agra | 6.00 | 6.00 | Goyal's International Hotels and Resorts Limited | No | 17 March 2001 | |

As at 31 March 2024**(Rs. in Million)**

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Net 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 |
|---|---|----------------------|--------------------|--|---|--------------------------------|---|
| Property, plant and equipment | Freehold land located at Khasra No.108, The Oberoi Amarvilas, Agra | 4.18 | 4.18 | Goyal's International Hotels and Resorts Limited | No | 14 August 2000 | The registered sales deeds are in the name of Goyal's International Hotels and Resorts Limited, erstwhile name of the Company which was changed to Mumtaz Hotels Limited pursuant to Certificate of incorporation issued by Government of India - Ministry of Corporate Affairs dated 28 May, 2002. |
| | Freehold land located at Khasra No.91, The Oberoi Amarvilas, Agra | 0.38 | 0.38 | Goyal's International Hotels and Resorts Limited | No | 05 April 2000 | |
| | Freehold land located at Khasra No.117, The Oberoi Amarvilas, Agra | 1.03 | 1.03 | Goyal's International Hotels and Resorts Limited | No | 04 May 1991 | |
| | Freehold land located at Khasra No.145, Orchid Apartments, Tora, Agra | 6.00 | 6.00 | Goyal's International Hotels and Resorts Limited | No | 17 March 2001 | |

#Relative as defined in the Companies Act, 2013.

*Promoter as defined in the Companies Act, 2013.

MUMTAZ HOTELS LIMITED

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Notes to the Financial Statements -- Contd.**47 Title deeds of immovable properties that are not in the name of the Company or where the title is under dispute/ litigation:**

- (ii) List of immovable properties included in property, plant and equipment where title is under dispute/ litigation:

As at 31 March 2025**(Rs. in Million)**

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Net 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 |
|---|---|----------------------|--------------------|---------------------------------------|---|---|---|
| Property, plant and equipment | Freehold land in respect of Khasra No. 95, located at Plot No.5, The Oberoi Amarvilas, Agra (Refer remarks) | 0.76 | 0.76 | Mumtaz Hotels Limtied (Refer remarks) | No | July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter) | As indicated in note 38(b) to the financial statements, there is pending litigation in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards), which is pending adjudication before the District Court, Agra. In view of the present status of the case, the management believes that the Company has strong chances of success. |
| | Building on Freehold land in respect of Khasra No. 95, located at Plot No.5, The Oberoi Amarvilas, Agra (Refer remarks) | 13.20 (Refer note) | 11.49 (Refer note) | Mumtaz Hotels Limtied (Refer remarks) | No | July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter) | |

Note: This is based on management's best estimate in relation to the particular parcel of land, and includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2025.

As at 31 March 2024

| Relevant line item in the Balance sheet | Description of item of property | Gross carrying value | Net 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 |
|---|---|----------------------|--------------------|---------------------------------------|---|---|---|
| Property, plant and equipment | Freehold land in respect of Khasra No. 95, located at Plot No.5, The Oberoi Amarvilas, Agra (Refer remarks) | 0.76 | 0.76 | Mumtaz Hotels Limtied (Refer remarks) | No | July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter) | As indicated in note 38(b) to the financial statements, there is pending litigation in respect of a particular parcel of freehold land, i.e., Khasra No. 95 (admeasuring 450 square yards), which is pending adjudication before the District Court, Agra. In view of the present status of the case, the management believes that the Company has strong chances of success. |
| | Building on Freehold land in respect of Khasra No. 95, located at Plot No.5, The Oberoi Amarvilas, Agra (Refer remarks) | 13.21 (Refer note) | 11.72 (Refer note) | Mumtaz Hotels Limtied (Refer remarks) | No | July 15, 1993 (Leasehold upto May 31, 2016, converted to freehold thereafter) | |

Note: This is based on management's best estimate in relation to the particular parcel of land, and includes additions (net of deletions) from the date of execution of the conveyance deed/indenture/sale deed/ lease agreement, upto the year ended March 31, 2024.

#Relative as defined in the Companies Act, 2013.

*Promoter as defined in the Companies Act, 2013.

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Notes to the Financial Statements -- Contd.

48. Ratios*

| Sl. No. | Ratio | Numerator | Denominator | Year ended 31 March 2025 | Year ended 31 March 2024 | % change |
|---------|---|---|--|-----------------------------|-----------------------------|-------------------|
| (a) | Current ratio (in times) | Current assets | Current liabilities | 7.11 | 6.08 | 17% [^] |
| (b) | Debt-equity ratio (in times) | Total debt including lease liabilities (Non-current and current) | Shareholder's equity (Total equity) | 0.01 | 0.01 | -10% |
| (c) | Debt service coverage ratio (in times) | Earnings available for debt service = net profit after taxes + depreciation and amortisation expense + finance costs + non-cash operating expenses + other non-cash adjustments | Debt service = interest and lease payments + principal repayments | 239.81 | 520.76 | -54% [§] |
| (d) | Return on equity ratio (in %) | Net profit/(loss) after taxes | Average shareholder's equity | 24.51% | 27.75% | -12% |
| (e) | Inventory turnover ratio (in times) | Consumption of provisions, wines and others | Average inventory (Provisions, wines and others) | 8.53 | 8.70 | -2% |
| (f) | Trade receivables turnover ratio (in times) | Credit sales = revenue from operations - cash sales | Average trade receivable | 15.98 | 14.94 | 7% |
| (g) | Trade payables turnover ratio (in times) | Net credit purchases | Average trade payables | 5.57 | 5.85 | -5% |
| (h) | Net capital turnover ratio (in times) | Revenue from operations | Working capital = current assets - current liabilities | 1.22 | 1.47 | -17% |
| (i) | Net profit ratio (in %) | Net profit/(loss) after taxes | Total income | 31.16% | 34.37% | -9% |
| (j) | Return on capital employed (in %) | Earning before interest and taxes | Capital employed= tangible net worth + total debt + deferred tax liability | 29.82% | 32.02% | -7% |
| (k) | Return on investment (in %) (ROI) | Income generated from investments | Time weighted average investments | 6.45% | 6.35% | 1% |

* Based on the requirements of schedule III.

[^] The increase relates to increase in current assets and decrease in current liabilities during the year ended 31 March 2025 in comparison to previous year

[§] The decrease relates to increase in debt service i.e. interest and lease payments and principal repayments during the year in comparison to the previous year

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Notes to the Financial Statements -- Contd.

49 Other Statutory Information

- i. Title deeds of immovable properties are in the name of the Company, other than as disclosed in note 47(i), and details in respect of title deeds where the title is under dispute/ litigation are set out in note 47(ii).
- ii. The Company was not holding any benami property and no proceedings were initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- iii. The Company has been sanctioned a fund based and non-fund based working capital limit from a bank on the basis of security of current assets. Based on the sanction letter and acknowledgement of correspondence with the bank, the quarterly returns / statements comprising stock statements and book debt statements filed by the Company with one such bank are in agreement with unaudited books of account of the Company the quarter ended 30th June 2024, 30th September 2024 and 31st December 2024. The Company is yet to submit the return/ statement for the quarter ended 31st March 2025 with the bank.
- iv. The Company did not have any transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- v. The Company did not have any charges or satisfaction which were yet to be registered with ROC beyond the statutory period.
- vi. The Company has not traded or invested in Crypto currency or Virtual Currency during years ended 31st March 2025 and 31st March 2024.
- vii. The Company had not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013), either severally or jointly with any other person, that are repayable on demand or without specifying any terms or period of repayment.
- viii. The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- ix. The Company has not received any funds from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- x. 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).
- xi. The Company had not been declared a wilful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

50 The Company has maintained books of account as required by law including back up on daily basis of books of account maintained in electronic mode in a server physically located in India.

51 As per the requirements of the rule 3(1) of the Companies (Accounts) rule 2014 the Company uses only such accounting softwares for maintaining its books of account that have 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 who made those changes within such accounting softwares except for

- (a) one software, audit trail feature was not enabled at the database level to log any direct data changes during the period from 1st April 2024 to 30th April 2024,
- (b) one other software which did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes.

The Company has not noted any tampering of the audit trail feature in respect of the software for which the audit trail feature was operating. Additionally, the audit trail that was enabled and operated for the year ended March 31, 2024, has been preserved by the Company as per the statutory requirements for record retention. The Company has established and maintained internal financial controls over financial reporting and such internal financial controls were operating effectively throughout the year.

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Notes to the Financial Statements -- Contd.

52 The financial statements were approved for issue by the Board of Directors on 13th May 2025.

For and on behalf of the Board of Directors

Arjun Singh Oberoi

Chairman

(DIN No: 00052016)

Place: Delhi

Date: 13th May 2025

Manish Goyal

Managing Director

(DIN No: 00059182)

Place: Chennai

Date: 13th May 2025

Vineet Kapur

Chief Financial Officer

Place: Delhi

Date: 13th May 2025

Lalit Kumar Sharma

Company Secretary

Place: Delhi

Date: 13th May 2025