

M O J & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Members of Sai Chakra Hotels Private Limited

Report on the Audit of the statement of Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Sai Chakra Hotels Private Limited** ("the Company"), which comprise the balance sheet as at March 31, 2025, and the statement of Profit and Loss, including the statement of Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (herein after referred as "Ind AS Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Other matter Paragraph

We draw attention to the fact that the financial statements of The Company for the year ended March 31, 2024 were audited by other than M O J & Associates, who expressed an unmodified opinion on those financial statements vide their report dated May 08, 2024. The comparative figures for the year ended March 31, 2024 included in these financial statements have been relied upon based on the said audit report.

Our opinion is not modified in respect of this matter

Information Other than the financial statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of other information. The other information comprises the Board's Report including annexures to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the 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.



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Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2023, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 SA's 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 Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the Ind AS 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 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of 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 Ind AS 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate evidence regarding the financial results of the company to express an opinion on the financial results.

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 control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure - A, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2015, as amended.



- e) On the basis of the written representations received from the directors as on 31st March 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls refer our separate report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has no pending litigations on its financial position in its Ind AS financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 48 to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ides), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("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 the note 48 to the financial statements, no funds have been received by the company from any person(s) or entity(is), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
c) Based on such audit procedures that were 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 (a) and (b) contain any material misstatement.
 - v. No dividend has been declared or paid during the year by the Company.



- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except for – a) audit trail feature is not enabled for direct changes to data when using certain access rights, and b) in respect of individual hotel unit of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year, as described in note 44 to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S



Avneep L Mehta

Partner

Membership Number: 225441

UDIN: 25225441BMHZEW1287

Date: May 28, 2025

Place: Bengaluru



Annexure A to the Independent Auditors' Report

Annexure referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of **Sai Chakra Hotels Private Limited** of even date.

We report that:

- (i) In respect of Company's property, plant and equipment and intangible assets :
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment in the books of the Company.
- (B) The Company has maintained proper records showing full particulars of intangible assets in the books of the Company.
- (b) All Property, Plant and Equipment were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which is reasonable having regard to the size of the Company and the nature of its assets.
- (c) The title deeds (registered sale deed / transfer deed) of immovable properties disclosed in note 6 to the financial statements included in property, plant and equipment are held in the name of the Company. Immovable properties of land and buildings whose title deeds have been pledged as security for term loans are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the period ended March 31, 2025.
- (e) As disclosed in note 48 to the financial statements, there are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) In respect of Inventories:
- (a) The inventory has been physically verified by the management at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no material discrepancies were noticed on such verification.
- (b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company and hence not commented upon.
- (iii) In respect of Loans, Investments, Guarantees, Securities and Advances in nature of Loan made by the company
- (a) During the period, the Company has not made investments, provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company and hence not commented upon.
- (b) During the period, the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to [companies, firms, Limited Liability Partnerships or any other parties]. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company hence not commented upon.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company hence not commented upon.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company hence not commented upon.



- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company hence not commented upon.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company hence not commented upon.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Act are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company hence not commented upon.
- (vi) The maintenance of cost records under sub-section (1) of section 148 of the Act is not applicable to the company and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company hence not commented upon.
- (vii) In respect of statutory dues :
- (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, goods and service tax and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) In respect of repayment and usage of loans or other borrowings:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has applied the term loans for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company and hence not commented upon.
- (f) The Company does not have any subsidiary, associate or joint venture. Hence, the requirement to report on clause 3(ix)(f) of the Order is not applicable to the Company and hence not commented upon.



(x) Use of money raised through issue of own shares

(a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) In respect of the fraud :

(a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.

(b) During the year, no report to be required under sub-section (12) of section 143 of the Act to be filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government. Hence, the requirement to report on clause 3(xi)(b) of the Order is not applicable to the Company and hence not commented upon.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Act. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company and hence not commented upon.

(xiii) Transactions with the related parties are in compliance with sections 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause 3(xiii) of the order in so far as it relates to section 177 of the Act is not applicable to the Company.

(xiv) In respect of Internal audit system

(a) In our opinion, the company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the company issued till date, for the period under audit.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company and hence not commented upon.

(xvi) Registration u/s 45-IA of RBI Act:

(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company and hence not commented upon.

(b) The Company has not engaged any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There are no other Companies part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.



- (xvii) The Company has not incurred cash losses in the current financial year and immediately preceding financial year.
- (xviii) There has been a resignation of the statutory auditors during the year due to rotation. In our opinion, there were no issues, objections, or concerns raised by the outgoing auditors that we have considered in carrying out our audit.
- (xix) On the basis of the financial ratios disclosed in note 35 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions and considering that the current liabilities exceed the current assets by Rs. 1,126.10/- million, the Company has obtained financial support from Prestige Hospitality Venture Limited (Holding Company) to meet its external financial obligations. Further, the Holding company has assured that it will not call for the repayment of the inter corporate deposit till the time of availability of funds. Nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that 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) The provisions of Section 135 to the Act in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable and hence not commented upon.

For **M O J & Associates**
Chartered Accountants
Firm Registration Number: 015425S

Avneep L Mehta
Partner
Membership Number: 225441
UDIN: 25225441BMHZEW1287
Date: May 28, 2025
Places: Bengaluru



Annexure B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

We have audited the internal financial controls over financial reporting of Sai Chakra Hotels Private Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 Ind AS 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 unqualified audit opinion on the Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2025.

For M O J & Associates

Chartered Accountants

Firm Registration Number: 015425S



Avneep L Mehta

Partner

Membership Number: 225441

UDIN: 25225441BMHZEW1287

Date: May 28, 2025

Place: Bengaluru



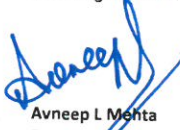
SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
BALANCE SHEET AS AT 31 MARCH 2025

Rs. In Million			
Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
ASSETS			
Non current assets			
(a) Property, plant and equipment	6	3,066.00	3,299.55
(b) Capital work-in-progress	7	-	13.04
(c) Other intangible assets	8	31.05	3.37
(d) Financial assets			
(i) Other financial assets	9	57.51	44.84
(e) Income tax assets (net)		4.63	116.29
(f) Deferred tax assets (net)	10	-	128.00
(g) Other non-current assets	11	-	15.54
		3,159.19	3,620.63
Current assets			
(a) Inventories	12	20.96	21.82
(b) Financial assets			
(i) Trade receivables	13	135.85	166.36
(ii) Cash and cash equivalents	14	343.95	407.97
(iii) Bank balances other than cash and cash equivalents	15	300.00	-
(iv) Loans	16	190.74	190.67
(v) Other financial assets	17	5.94	0.30
(c) Other current assets	18	29.33	34.44
		1,026.77	821.56
Total		4,185.96	4,442.19
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	2.00	2.00
(b) Other equity	20	95.86	(441.29)
		97.86	(439.29)
Non current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	1,921.01	2,376.06
(b) Provisions	22	14.22	10.53
		1,935.23	2,386.59
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	23	1,789.67	1,678.48
(ii) Trade payables	24		
- Due to micro and small enterprises		19.82	16.35
- Due to creditors other than micro and small enterprises		168.32	191.90
(iii) Other financial liabilities	25	51.31	435.52
(b) Other current liabilities	26	101.04	123.06
(c) Provisions	27	19.62	49.58
(d) Deferred tax liabilities (net)	10	3.09	-
		2,152.87	2,494.89
Total		4,185.96	4,442.19

See accompanying notes forming part of the Financial Statements

As per our report of even date


For M O J & Associates
Chartered Accountants
Firm Registration No.015425S



Avneep L. Mehta
Partner
Membership No.225441

Place: Bengaluru
Date: May 28, 2025



For and on behalf of the Board of Directors
Sai Chakra Hotels Private Limited


Mohamed Zaid Sadiq
Director
DIN: 01217079


Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 28, 2025

Place: Bengaluru
Date: May 28, 2025



SAI CHAKRA HOTELS PRIVATE LIMITED

Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.

CIN: U55100KA2011PTC061656

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

Rs. In Million

Particulars	Note No.	Year ended 31 March 2025	Year ended 31 March 2024
Income			
Revenue from operations	28	2,967.40	2,363.53
Other income	29	14.86	6.00
Total Income - (I)		2,982.26	2,369.53
Expenses			
(Increase)/decrease in inventory		0.86	(0.45)
Food and beverages consumed		356.91	302.49
Employee benefits expense	30	315.57	279.47
Finance costs	31	341.50	368.99
Depreciation and amortization	6,8	313.24	358.14
Other expenses	32	928.82	710.36
Total Expenses - (II)		2,256.90	2,019.00
Profit before tax (III= I-II)		725.36	350.53
Tax expense:	33		
- Current tax		59.24	1.53
- Deferred tax		130.56	85.00
Total Tax expense (IV)		189.80	86.53
Profit for the year (V= III-IV)		535.56	264.00
Other comprehensive income			
Remeasurements of the defined benefit liabilities / (asset)		2.12	0.94
Tax impact		(0.53)	(0.24)
Other comprehensive income (VI)		1.59	0.70
Total Comprehensive income (VII=V+VI)		537.15	264.70
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- basic (in Rs.)	46	2,677.81	1,320.75
- diluted (in Rs.)	46	2,677.81	1,320.75

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.0154255



Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: May 28, 2025



For and on behalf of the Board of Directors

Sai Chakra Hotels Private Limited



Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru

Date: May 28, 2025



Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: May 28, 2025




SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Note No.	Rs. In Million	
		Year ended 31 March 2025	Year ended 31 March 2024
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		726.95	351.23
Less: Incomes / credits considered separately			
Interest income	29	(14.86)	(6.06)
Add: Expenses / debits considered separately			
Finance cost	31	341.50	368.99
Provision for bad debts and doubtful debts		(1.19)	0.54
Depreciation and amortisation	6,8	313.24	358.14
Operating profit before changes in working capital		1,365.64	1,072.84
Adjustments for :			
(Increase) / decrease in inventories		0.86	(0.45)
(Increase)/ decrease in trade receivables		31.70	3,420.80
(Increase)/ decrease in other assets		20.58	14.53
(Increase) / decrease in other financial assets		(310.80)	(2.77)
Increase / (decrease) in trade payables		(20.11)	(770.10)
Increase / (decrease) in other financial liabilities		9.60	(40.79)
Increase / (decrease) in other liabilities		(48.29)	(607.93)
Cash generated from operations		1,049.19	3,086.13
Income taxes (paid)/refund (net)		59.52	(33.02)
Net cash generated / (used in) from operating activities - A		1,108.71	3,053.11
CASH FLOW FROM INVESTING ACTIVITIES			
Investments in bank deposits			
(having original maturity of more than three months)		(1.85)	22.30
Capital expenditure on investment property, property plant and equipment and intangible assets (including capital work-in-progress)		(94.34)	(62.97)
Interest received		2.63	6.17
Net cash from / (used in) Investing Activities -B		(93.56)	(34.49)
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings (secured loans)		-	-
Repayment of borrowings (secured loans)		(408.55)	(248.59)
Inter corporate deposit taken		1,350.00	104.36
Inter corporate deposit taken repaid		(1,285.31)	(1,054.36)
Redemption of debentures		-	(1,500.00)
Finance costs paid		(735.32)	(400.41)
Net cash from / (used in) Financing Activities -C		(1,079.18)	(3,099.01)
Net increase / (decrease) in cash and cash equivalents (A+B+C)		(64.03)	(80.40)
Cash and cash equivalents opening balance		407.97	488.37
Cash and cash equivalents closing balance	14	343.94	407.97
Reconciliation of Cash and cash equivalents with Balance Sheet			
Cash and Cash equivalents as per Balance Sheet (Refer Note 14)		343.95	407.97
Cash and cash equivalents at the end of the year as per cash flow statement above		343.95	407.97
Cash and cash equivalents at the end of the year as above comprises:			
Cash on hand		(1,693.86)	(1,302.95)
Balances with banks		0.33	0.26
- in current accounts		293.62	312.12
- in fixed deposits		50.00	95.59
		343.95	407.97

See accompanying notes forming part of the Financial Statements

As per our report of even date

For **MOJ & Associates**
Chartered Accountants
Firm Registration No.0154255


Avneep L Mehta
Partner
Membership No.225441

Place: Bengaluru
Date: May 28, 2025



For and on behalf of the Board of Directors
Sai Chakra Hotels Private Limited


Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 28, 2025


Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 28, 2025



SAI CHAKRA HOTELS PRIVATE LIMITED

Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.

CIN: U55100KA2011PTC061656

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025**a. Equity Share Capital**

Particulars	No of shares	Rs. In Million
		Amount (i)
As at 1 April 2023	2,00,000	2.00
Issued during the year	-	-
As at 31 March 2024	2,00,000	2.00
Issued during the year	-	-
As at 31 March 2025	2,00,000	2.00

Particulars	Optionally Convertible Debentures	Retained Earnings	Total	Rs. In Million
				Total Equity (i) + (ii)
As at 1 April 2023	1,500.00	(705.99)	794.01	796.01
Redemption of Optionally convertible debentures	(1,500.00)	-	(1,500.00)	(1,500.00)
Profit for the year	-	264.00	264.00	264.00
Other comprehensive income for the year, net of income taxes	-	0.70	0.70	0.70
As at 31 March 2024	-	(441.29)	(441.29)	(439.29)
Profit for the year	-	535.56	535.56	535.56
Other comprehensive income for the year, net of income taxes	-	1.59	1.59	1.59
As at 31 March 2025	-	95.86	95.86	97.86

See accompanying notes forming part of the Financial Statements

As per our report of even date

For M O J & Associates
Chartered Accountants
Firm Registration No.0154255



Avneep L Mehta
Partner
Membership No.225441

Place: Bengaluru
Date: May 28, 2025



For and on behalf of the Board of Directors
Sai Chakra Hotels Private Limited



Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 28, 2025



Faiz Rezwan
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SAI CHAKRA HOTELS PRIVATE LIMITED

Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.

CIN: U55100KA2011PTC061656

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

1 Corporate Information

M/s. Sai Chakra Hotels Private Ltd ("the Company") [Company Identification Number (CIN) as U55100KA2011PTC061656] was incorporated on December 15, 2011 as a company under the Companies Act, 1956 ("the 1956 Act"). The Company is engaged in the business of Hospitality and allied services.

The Company is a private limited company incorporated and domiciled in India and has its registered office at Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025, Karnataka, India.

The financial statements are approved for issue by the Company's Board of Directors on May 28, 2025

2 Statement of Compliance and basis of preparation and presentation

2.1 Statement of compliance

These financial statements are separate financial statements prepared in accordance with Indian Accounting Standards ("Ind AS"), prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 Basis of preparation

The financial statements have been prepared on the historical cost and accrual basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest million Indian Rupees as per the requirement of Schedule III, unless otherwise stated (0 represents amounts less than Rupees 0.5 Million due to rounding off).

3 Changes in accounting policies and Use of Estimates

3.1 Changes in accounting policies

The accounting policies adopted and methods of computation followed are consistent with those of the previous financial year.

3.2 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires the Management to make judgements, estimates and assumptions that affect the reported amounts of assets and liabilities (including contingent liabilities), income and expenses and accompanying disclosures. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

Significant accounting judgements, estimates and assumptions used by Management are as below:

- Fair value measurements (Refer note 4.1),
- Determination of performance obligations and timing of revenue recognition (Refer note 4.2),
- Accounting for revenue and land cost for projects executed through joint development arrangement (Refer note 4.2),
- Computation of percentage completion for projects in progress, project cost, revenue and saleable area estimates (Refer note 4.2),
- Determination of lease term, classification of lease and estimating incremental borrowing rate (Refer note 4.4),
- Recognition of Deferred Tax Assets (Refer note 4.8),
- Useful lives of investment property; property, plant and equipment and intangible assets (Refer note 4.9, 4.11 and 4.12),
- Impairment of financial/ non financial assets (Refer note 4.13 and 4.16),
- Net realisable value of inventory (Refer note 4.14).



SAI CHAKRA HOTELS PRIVATE LIMITED

Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.

CIN: U55100KA2011PTC061656

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

4 Material accounting policies

4.1 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

4.2 Revenue Recognition

a. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and other credits, if any, as specified in the contract with the customer. The Company presents revenue from contracts with customers net of indirect taxes in its Statement of Profit and Loss.

The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In determining the transaction price, the Company considers the effects of variable consideration, the existence of significant financing components, non-cash consideration, and consideration payable to the customer (if any).

i. Recognition of revenue from sale of real estate developments

Revenue from real estate development of residential or commercial unit is recognised at the point in time, when the control of the asset is transferred to the customer, which generally coincides with either of the two conditions as stated below -

- on transfer of legal title of the residential or commercial unit to the customer; or
- on transfer of physical possession of the residential or commercial unit to the customer.

Sale of residential and commercial units consists of sale of undivided share of land and constructed area to the customer, which have been identified by the Company as a single performance obligation, as they are highly interrelated with each other.

The performance obligation in relation to real estate development is satisfied upon completion of project work and transfer of control of the asset to the customer.



SAI CHAKRA HOTELS PRIVATE LIMITED

Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

For contracts involving sale of real estate unit, the Company receives the consideration in accordance with the terms of the contract in proportion of the percentage of completion of such real estate project and represents payments made by customers to secure performance obligation of the Company under the contract enforceable by customers. Such consideration is received and utilised for specific real estate projects in accordance with the requirements of the Real Estate (Regulation and Development) Act, 2016. Consequently, the Company has concluded that such contracts with customers do not involve any financing element since the same arises for reasons explained above, which is other than for provision of finance to/from the customer.

In respect of Joint development ('JD') arrangements wherein the land owner/ possessor provides land and in lieu of land owner providing land, the Company transfers certain percentage of constructed area/ revenue proceeds, the revenue from development and transfer of constructed area/ revenue proceeds, to land owner is recognised over time using percentage-of-completion method ('POC method') of accounting. Project costs include fair value of such land received and the same is accounted on launch of the project.

When the fair value of the land received cannot be measured reliably, the revenue and cost, is measured at the fair value of the estimated construction service rendered to the landowner, adjusted by the amount of any cash or cash equivalents transferred.

In case of JD arrangements, where performance obligation is satisfied over time, the Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

ii. Recognition of revenue from contractual projects

Revenue from contractual project is recognised over time, using an input method with reference to the stage of completion of the contract activity at the end of the reporting period, measured based on the proportion of contract costs incurred for work performed to date relative to the estimated total contract costs.

The Company recognises revenue only when it can reasonably measure its progress in satisfying the performance obligation. Until such time, the Company recognises revenue to the extent of cost incurred, provided the Company expects to recover the costs incurred towards satisfying the performance obligation.

The stage of completion on a project is measured on the basis of proportion of the contract work based upon the contracts/ agreements entered into by the Company with its customers.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately when such probability is determined.

iii. Revenue from hospitality services

Revenues from the room rentals, sale of food and beverages and other allied services, are recognised as these services are rendered.

iv. Revenue from facility maintenance

These services represent series of daily services that are individually satisfied over time because the tenants simultaneously receive and consume the benefits provided by the Company. The Company applies the time elapsed method to measure progress.

v. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.

Revenue from assignment / cancellation is recognised at the point in time as per terms of the contract.

Revenue from marketing and commission is recognised at the point in time basis efforts expended.



SAI CHAKRA HOTELS PRIVATE LIMITED

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

vi. Contract Balances

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

Trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. Contracts in which the goods or services transferred are lower than the amount billed to the customer, the difference is recognised as "Unearned revenue" and presented in the Balance Sheet under "Other current liabilities".

vii. Contract cost assets

The Company pays sales commission for contracts that they obtain to sell certain units of property and capitalises the incremental costs of obtaining a contract. These costs are amortised on a systematic basis that is consistent with the transfer of the property to the customer. Capitalised costs to obtain such contracts are presented separately as a current asset in the Balance Sheet.

b Revenue from property rental

The Company's policy for recognition of revenue from leases is described in note 4.4 below.

c Share in profit/ loss of Limited liability partnerships (LLPs) and partnership firms

The Company's share in profits/ losses from partnership firms and LLPs, where Company is a partner, is recognised as income/ loss in the statement of profit and loss as and when the right to receive its profit/ loss share is established by the Company in accordance with the terms of contract between the Company and partnership entity. Such share in profits/ losses from partnership firms and LLPs is recorded under Current account in partnership firms / LLPs or Advance from partnership firms / LLPs.

d Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate method. Interest on delayed payment by customers are accounted when reasonable certainty of collection is established.

e Dividend income

Revenue is recognised when the shareholders' or unit holders' right to receive payment is established, which is generally when shareholders approve the dividend.

4.3 Land

a. Advance paid towards land procurement

Advances paid by the Company to the seller/ intermediary towards outright purchase of land is recognised as land advance under other current assets during the course of obtaining clear and marketable title, free from all encumbrances and transfer of legal title to the Company, whereupon it is transferred to land stock under inventories. Management is of the view that these advances are given under normal trade practices and are neither in the nature of loans nor advance in the nature of loans.

b. Land/ development rights received under joint development arrangements ('JDA')

Land/ development rights received under joint development arrangements ('JDA') is measured at the fair value of the estimated construction service rendered to the landowner and the same is accounted on launch of the project. The amount of non-refundable deposit paid by the Company under JDA is transferred as land cost to work in-progress/ capital work in progress. Further, the amount of refundable deposit paid by the Company under JDA is recognized as deposits.



SAI CHAKRA HOTELS PRIVATE LIMITED

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CIN: U55100KA2011PTC061656

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

4.4 Leases

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

a. The Company as lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Contingent rents are recognised as revenue in the period in which they are earned.

b. The Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises right-of-use assets and lease liabilities at the lease commencement date. The right-of-use assets is initially measured at cost which includes the initial amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The lease liabilities is initially measured at the present value of lease payments to be made over the lease term, discounted using the Company's incremental borrowing rate. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of Profit and Loss.

The Company applies the short-term lease recognition exemption to

- a. Short-term leases of assets (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option); and
- b. Assets that are considered to be low value.

Lease payments on short term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

4.5 Borrowing Costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset, is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.

A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale and includes the real estate properties developed by the Company.

4.6 Foreign Currency Transactions

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction. Foreign currency monetary items are reported using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Exchange differences arising on the settlement of monetary items or on reporting monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognised as income or as expense in the year in which they arise.



SAI CHAKRA HOTELS PRIVATE LIMITED

Prestige Falcon Tower, No 19, Brunton Road, Bangalore-560025.

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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

4.7 Employee Benefits

Employee benefits include provident fund, employee state insurance scheme, gratuity and compensated absences.

a. Short-term obligations

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service.

The cost of short-term compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefit are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in Statement of Profit and Loss.

The obligations are presented as current liabilities in the Balance Sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

The Company's contribution to provident fund is considered as defined contribution plan and is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

ii. Defined Benefit Plan:

The liability or assets recognised in the Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of the plan assets. The defined benefit obligation is calculated by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in the employee benefit expenses in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the Statement of Changes in Equity and in the Balance Sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in Statement of Profit and Loss as past service cost.



SAI CHAKRA HOTELS PRIVATE LIMITED

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CIN: U55100KA2011PTC061656

NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

d. Other Defined Contribution Plan

The Company's contribution to employee state insurance scheme is charged as an expense based on the amount of contribution required to be made. The Company has no further payment obligations once the contributions have been paid.

4.8 Income Taxes

Income tax expense represents the sum of current tax and deferred tax.

a. Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current tax relating to items recognised outside Statement of Profit and Loss is recognised outside Statement of Profit and Loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

b. Deferred tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill.

Deferred tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit / loss.

Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Current tax and deferred tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable

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

4.9 Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. Cost of the asset includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.



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Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets.

Depreciation method, estimated useful lives and residual values

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on property, plant and equipment is provided using written-down value method over the useful lives of assets estimated by the Management. The Management estimates the useful lives for the property, plant and equipment as follows:

Class of assets	Useful lives estimated by the management
Building #	58 Years
Plant and machinery	20 Years
Office Equipment	20 Years
Furniture and fixtures	15 Years
Vehicles	10 Years
Computers and Accessories	6 Years

includes certain assets that has been assessed with useful lives of 15 years.

For these class of assets, based on internal assessment and independent technical evaluation carried out by external valuers, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II to the Companies Act, 2013.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in Statement of Profit and Loss.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all the Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment.

In respect of leasehold building, leasehold improvement - plant and machinery and leasehold improvement - furniture and fixtures, depreciation has been provided over lower of useful lives or lease period.

4.10 Capital work-in-progress

Projects under which tangible assets are not yet ready for their intended use are carried at cost comprising direct cost, related incidental expenses and attributable borrowing costs.

Depreciation is not provided on capital work-in-progress until construction and installation are complete and the asset is ready for its intended use.

4.11 Investment Property

Investment properties are properties held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are measured in accordance with Ind AS 16's requirements for cost model. The cost of Investment property includes the cost of replacing parts and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of the investment property are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. All other repair and maintenance costs are recognised in Statement of Profit and Loss as incurred.



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Investment properties are depreciated using written-down value method over the useful lives as stated in note 4.9 The useful life has been determined based on internal assessment and independent technical evaluation carried out by external valuer, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement.

The fair value of investment property is disclosed in the notes. Fair values are determined based on evaluation performed by accredited external independent valuers.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in Statement of Profit and Loss in the period in which the property is derecognised.

On transition to Ind AS (i.e. 1 April 2015), the Company has elected to continue with the carrying value of all the investment property measured as per the previous GAAP and use that carrying value as the deemed cost of investment

4.12 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when asset is derecognised.

4.13 Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in Statement of Profit and Loss.



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4.14 Inventories

Related to contractual and real estate activity

Direct expenditure relating to construction activity is inventorised. Other expenditure (including borrowing costs) during construction period is inventorised to the extent the expenditure is directly attributable cost of bringing the asset to its working condition for its intended use. Other expenditure (including borrowing costs) incurred during the construction period which is not directly attributable for bringing the asset to its working condition for its intended use is charged to the Statement of Profit and Loss. Direct and other expenditure is determined based on specific identification to the construction and real estate activity. Cost incurred/ items purchased specifically for projects are taken as consumed as and when incurred/ received.

Work-in-progress - Real estate projects (including land inventory): Represents cost incurred in respect of unsold area of the real estate development projects or cost incurred on projects where the revenue is yet to be recognised. Real estate work-in-progress is valued at lower of cost and net realisable value.

Finished goods - Flats & Plots: Valued at lower of cost and net realisable value.

Land inventory - Valued at lower of cost and net realisable value.

Inventory also comprises of stock of food and beverages and operating supplies and is carried at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. However, inventory held for use in production of finished goods is not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

4.15 Provisions and contingencies

A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.



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4.16 Financial Instruments

a. Initial recognition

The Company recognises financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognised at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through Statement of Profit and Loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

b. Subsequent measurement

Non-derivative financial instruments

Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognised in other comprehensive income.

Financial assets at fair value through profit and loss (FVPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.

Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognised in a business combination which is subsequently measured at fair value through Statement of Profit and Loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate the fair value due to the short maturity of these instruments.

Investments in Subsidiaries, joint ventures and associates

Investments in subsidiaries, joint ventures and associates are carried at cost in the financial statements.

c. Derecognition of financial instruments

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

d. Impairment of financial assets

The Company recognises loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through Statement of Profit and Loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised is recognised as an impairment gain or loss in Statement of Profit and Loss.



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4.17 Operating cycle and basis of classification of assets and liabilities

- a. The real estate development projects undertaken by the Company is generally run over a period ranging upto 5 years. Operating assets and liabilities relating to such projects are classified as current based on an operating cycle upto 5 years. Borrowings in connection with such projects are classified as current since they form part of working capital of the respective projects.
- b. Assets and liabilities, other than those discussed in paragraph (a) above, are classified as current to the extent they are expected to be realised / are contractually repayable within 12 months from the Balance Sheet date and as non-current, in other cases.

Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

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

4.18 Cash and cash equivalents

Cash and cash equivalents in the Balance Sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Cash and cash equivalents includes balances in Escrow Account which shall be used only for specified purpose as defined under Real Estate (Regulation and Development) Act, 2016.

For the purpose of the Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, as they are considered an integral part of the Company's cash management.

4.19 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

4.20 Dividends

Final dividends on shares are recorded as a liability on the date of approval by the shareholders and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

4.21 Statement of Cash Flows

Statement of Cash Flows is prepared under Ind AS 7 'Statement of Cash Flows' specified under Section 133 of the Act. Cash flows are reported using the indirect method.



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4.22 Events after the reporting period

If the Company receives information after the reporting period, but prior to the date of approved for issue, about conditions that existed at the end of the reporting period, it will assess whether the information affects the amounts that it recognises in its financial statements. The Company will adjust the amounts recognised in its financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company will not change the amounts recognised in its financial statements, but will disclose the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

5 Recent accounting pronouncements

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

(i) Ind AS 117 Insurance Contracts

The Ministry of corporate Affairs (MCA) notified the Ind AS 117, *Insurance Contracts*, vide notification dated 12 August 2024, under the Companies (Indian Accounting Standards) Amendment Rules, 2024, which is effective from annual reporting periods beginning on or after 1 April 2024.

Ind AS 117 *Insurance Contracts* is a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. Ind AS 117 replaces Ind AS 104 *Insurance Contracts*. Ind AS 117 applies to all types of insurance contracts, regardless of the type of entities that issue them as well as to certain guarantees and financial instruments with discretionary participation features; a few scope exceptions will apply. Ind AS 117 is based on a general model, supplemented by:

- A specific adaptation for contracts with direct participation features (the variable fee approach)
- A simplified approach (the premium allocation approach) mainly for short-duration contracts

The application of Ind AS 117 had no impact on the Company's financial statements as the Company has not entered any contracts in the nature of insurance contracts covered under Ind AS 117.

(ii) Amendment to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, *Leases*, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendment does not have a material impact on the Company's financial statements.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025
6 Property, plant and equipment

Rs. In Million							
Particulars	Land	Building	Plant & Machinery	Office Equipment	Furniture and Fixtures	Vehicles	Computers and Accessories
As at 1 April 2023	435.29	1,901.57	1,222.17	15.30	2,448.12	48.63	2.61
Additions	-	7.91	0.21	11.45	24.34	0.00	5.41
Adjustments/Deletions	-	-	-	-	-	-	-
As at 31 March 2024	435.29	1,909.48	1,222.38	26.75	2,472.46	48.63	8.02
Additions	-	29.58	10.91	12.21	23.46	-	0.00
Adjustments/Deletions	-	-	-	-	-	-	-
As at 31 March 2025	435.29	1,939.06	1,233.29	38.96	2,495.92	48.63	8.02
Accumulated Depreciation							
As at 1 April 2023	-	398.55	595.26	1.06	1,435.22	36.62	0.52
Charge for the Year	-	75.52	87.23	2.92	185.68	3.11	1.77
Deletion	-	-	-	-	-	-	-
As at 31 March 2024	-	474.07	682.49	3.98	1,620.90	39.73	2.29
Charge for the period	-	71.82	75.10	3.49	154.70	2.31	2.29
Deletion	-	-	-	-	-	-	-
As at 31 March 2025	-	545.89	757.59	7.47	1,775.60	42.04	4.58
Net Block							
As at 31 March 2024	435.29	1,435.41	539.89	22.77	851.56	8.90	5.73
As at 31 March 2025	435.29	1,393.17	475.70	31.49	720.32	6.59	3.44

7 Capital work-in-progress

Rs. In Million		
Particulars	As at 31 March 2025	As at 31 March 2024
Composition of Capital work-in-progress		
Property, plant and equipment under construction	-	13.04
Total	-	13.04

i Movement in Capital work-in-progress

	Investment property under construction		Property, plant and equipment under construction	
	As at 31 March 2025	As at 31 March 2024	As at 31 March 2025	As at 31 March 2024
Opening balance	-	-	-	-
Addition	-	-	-	-
Capitalisation	-	-	-	-
Transfer to inventory	-	-	-	-
Closing balance	-	-	-	-
ii. Ageing schedule				
Amounts in Capital work-in-progress for the period of				
Less than 1 year	-	-	-	-
More than 1 year and less than 2 years	-	-	-	-
More than 2 years and less than 3 years	-	-	-	-
More than 3 years	-	-	-	-
Total	-	-	-	-

iii. Project development plans are reviewed and assessed on an annual basis and are executed as per the plan.

iv. There are no projects where activities has been suspended under capital work-in-progress as at Balance sheet date.

v. The Company has determined that the fair value of capital work in progress is not reliably measurable and expects the fair value of such investment property to be reliably measurable when development is complete. Accordingly, the Company has considered the carrying value of such investment property for the aforesaid disclosure.



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8 Intangible Assets

Particulars	Rs. In Million	
	Software	Total
As at 1 April 2023	40.26	40.26
Additions	0.59	0.59
Adjustments/Deletions	-	-
As at 31 March 2024	40.85	40.85
Additions	31.22	31.22
Adjustments/Deletions	-	-
As at 31 March 2025	72.07	72.07
Accumulated amortization		
As at 1 April 2023	35.57	35.57
Charge for the year	1.91	1.91
Deletion	-	-
As at 31 March 2024	37.48	37.48
Charge for the period	3.54	3.54
Deletion	-	-
As at 31 March 2025	41.02	41.02
Net Block		
As at 31 March 2024	3.37	3.37
As at 31 March 2025	31.05	31.05



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025
9 Other financial assets (Non-Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good			
Carried at amortised cost			
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments		37.06	35.21
Interest accrued but not due		0.21	0.19
Security deposits		20.24	9.44
		57.51	44.84
Due from:			
Directors	36	-	-
Firms in which directors are partners	36	-	-
Companies in which directors of the company are directors or members	36	-	-
Due from :			
Directors		-	-
Firms in which directors are partners		-	-
Companies in which directors of the Company are directors or members		-	-

10 Deferred tax asset/ (liabilities) (net)

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Deferred tax relates to the following		
<i>Deferred tax Asset</i>		
Losses available for offsetting against future taxable income*	-	127.43
Provision for employee benefits expenses	4.93	4.51
	4.93	131.94
<i>Deferred tax liabilities</i>		
Impact of difference in carrying amount of Property, plant and equipment as per books and tax accounts	8.02	3.94
	8.02	3.94
Net deferred tax assets	-	128.00
Net deferred tax liabilities	3.09	-
Reconciliation of deferred tax		
Opening balance	128.00	213.24
Less/ (Add) : Tax charge / (credit) recognised in Statement of Profit and Loss	(130.56)	(85.00)
Less/ (Add) : Tax charge / (credit) recognised in Other Comprehensive Income	(0.53)	(0.24)
Closing balance	(3.09)	128.00

11 Other financial assets (Non-Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good			
Capital advances		-	15.54
		-	15.54



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12 Inventories (Lower of cost or net realisable value)

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Stock of raw materials:		
- Food & Beverage	20.96	21.82
	<u>20.96</u>	<u>21.82</u>
Carrying amount of Inventories pledged as security for borrowings	20.96	21.82

13 Trade receivables (unsecured)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Receivables considered good		135.85	166.36
Receivables which have significant increase in credit risk		3.00	4.19
		<u>138.85</u>	<u>170.55</u>
Provision for doubtful receivables			
Receivables considered good		-	-
Receivables which have significant increase in credit risk		(3.00)	(4.19)
		<u>(3.00)</u>	<u>(4.19)</u>
		<u>135.85</u>	<u>166.36</u>

i. Due from :

Directors	36	-	-
Firms in which directors are partners	36	0.75	9.61
Companies in which directors of the Company are directors or members	36	-	-

ii. Trade receivables ageing schedule

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Receivables - Considered good		
Unbilled	-	-
Current but not due	81.48	90.24
Less than 6 months	45.63	46.92
More than 6 months and less than 1 year	7.73	25.10
More than 1 year and less than 2 years	1.00	4.09
More than 2 year and less than 3 years	0.01	0.01
More than 3 years	-	-
	<u>135.85</u>	<u>166.36</u>
Receivables - Which have significant increase in credit risk		
Unbilled	-	-
Current but not due	-	-
Less than 6 months	3.00	4.19
More than 6 months and less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	<u>3.00</u>	<u>4.19</u>
Credit impaired	-	-
	<u>138.85</u>	<u>170.55</u>

There are no disputed trade receivables

iii. Receivables pledged as security for borrowings

134.84 175.17



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iv. Movement in provision for doubtful receivables (expected credit loss allowance) is given below:

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Balance at the beginning of the year	4.19	3.64
Additions/ (reversal) during the year, net	(1.19)	0.55
Balance at the end of the year	3.00	4.19

v. Trade receivables from related party refer note 36
14 Cash and cash equivalents

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Cash on hand	0.33	0.26
Balances with banks		
- in current accounts	293.62	312.12
- in fixed deposits	50.00	95.59
	343.95	407.97
Carrying amount of Cash and cash equivalents are subject to security for borrowings	577.60	317.86

Changes in liabilities arising from financing activities

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Borrowings (including current maturities):		
At the beginning of the year including accrued interest	4,259.97	5,489.98
Add: Cash inflows	1,350.00	104.36
Less: Cash outflows	(1,693.86)	(1,302.95)
Add: Interest accrued during the year	341.50	368.99
Less: Interest paid	(735.32)	(400.41)
Outstanding at the end of the year including accrued interest	3,522.29	4,259.97

15 Bank balances other than cash and cash equivalents

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Fixed deposits with maturity more than 3 months	300.00	-
	300.00	-

16 Loans - (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
To related parties-unsecured, considered good			
Carried at amortised cost			
Inter corporate deposits	36	190.47	190.47
To others - unsecured, considered good			
Carried at amortised cost			
Advance paid to staff		0.27	0.20
		190.74	190.67

i. Due from :

Directors	36	-	-
Firms in which directors are partners	36	-	-
Companies in which directors of the Company are directors or members	36	190.47	190.47



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ii. Loans due from :

Particulars	As at 31 March 2025		As at 31 March 2024	
	Amount	% of total	Amount	% of total
Promoters	-	0.00%	-	0.00%
Directors	-	0.00%	-	0.00%
Key managerial personnel	-	0.00%	-	0.00%
Related parties	190.47	100.00%	190.47	100.00%
	190.47	100.00%	190.47	100.00%

17 Other financial assets

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
To others-unsecured, considered good		
Carried at amorised cost		
Interest accrued but not due	5.64	-
Lease deposits	0.30	0.30
	5.94	0.30
Due from:		
Directors	-	-
Firms in which directors are partners	-	-
Companies in which directors of the Company are directors or members	-	-

18 Other current assets

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
To others - unsecured, considered good		
Balances with statutory authorities	0.08	7.20
Advance paid to suppliers	18.90	10.67
Prepaid expenses	10.35	16.58
	29.33	34.45

19 Equity Share Capital

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Authorised capital		
10,00,000 (31 March 2024 - 10,00,000) equity shares of Rs 10 each	10.00	10.00
Issued, subscribed and paid up capital		
2,00,000 (31 March 2024 - 2,00,000) equity shares of Rs 10 each, fully paid up	2.00	2.00
	2.00	2.00

a. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year

Particulars	Figures in million except number of shares			
	As at 31 March 2025		As at 31 March 2024	
	No of shares	Amount Rs in Millions	No of shares	Amount Rs in Millions
Equity Shares				
At the beginning of the year	2,00,000	2.00	2,00,000	2.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	2,00,000	2.00	2,00,000	2.00



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- b. There have been no buy back of shares by way of bonus shares for the period of five years immediately preceding the balance sheet date.
The Company has only one class of equity shares with voting rights having par value of Rs. 10 each. The rights, preferences and restrictions attached to such equity shares is in accordance with the terms of issue of equity shares under the Companies Act, 2013.

c. List of persons holding more than 5 percent shares in the Company

Name of the share holder	As at 31 March 2025		As at 31 March 2024	
	No of shares	% holding	No of shares	% holding
Equity Share Capital				
Prestige Hospitality Ventures Limited	1,99,999	100%	1,99,999	100%

d. Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2025					
Prestige Hospitality Ventures Limited	1,99,999	-	1,99,999	100%	-
Irfan Razack*	1	-	1		-
As at 31 March 2024					
Prestige Hospitality Ventures Limited	1,99,999	-	1,99,999	100%	-
Irfan Razack*	1	-	1		-

*Beneficially holding on behalf of Prestige Hospitality Ventures Limited

20 Other Equity

Particulars	Note No.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Retained earnings	20.1	95.86	(441.29)
		<u>95.86</u>	<u>(441.29)</u>

20.1 Retained earnings

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Opening balance	(441.29)	(705.99)
Add: Net profit/(loss) for the year	535.56	264.00
Add: Other comprehensive income arising from remeasurements of Defined benefit liabilities/(asset) (net of tax)	1.59	0.70
	<u>95.86</u>	<u>(441.29)</u>

21 Borrowings (Non current)

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Term loans (Secured)		
- From banks	1,921.01	2,376.06
	<u>1,921.01</u>	<u>2,376.06</u>

Security Details :

Mortgage of certain immovable properties of the Company.

Charge on all the current assets including the receivables / cash flows and movable fixed assets.

Repayment and other terms :

Repayment in quarterly structured installments after moratorium of 48 months from date of first disbursement

Corporate Guarantee of Prestige Estates Projects Limited

Personal guarantee of certain directors of the Prestige Estates Projects Limited

The loans are subject to interest rates ranging from 10.3% to 11.60% per annum.



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22 Long-term provisions

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity	14.22	10.53
- Compensated absences	-	-
	14.22	10.53

23 Borrowings (Current)

Particulars	Note No.	Rs. In Million	
		As at 31 March 2025	As at 31 March 2024
Carried at amortised cost			
Secured Loans			
Current maturities of long term debts	21	594.67	548.17
Unsecured Loans			
Inter corporate deposits from related parties	36	1,195.00	1,130.31
		1,789.67	1,678.48

23a Inter corporate deposits are interest free and repayable on demand.

23b Aggregate amount of loans guaranteed by directors

24 Trade Payables

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
- Due to micro and small enterprises	19.82	16.35
- Dues to creditors other than micro & small enterprises	168.32	191.90
	188.14	208.25

24a Disclosure as required under Micro, Small and Medium Enterprises Development Act, 2006 :

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
i. Principal amount remaining unpaid to any supplier as at the end of the accounting year.	19.82	16.35
ii. Interest due thereon remaining unpaid to any supplier as at the end of the accounting year.	-	0.42
iii. The amount of interest paid / written back along with the amounts of the payment made to the supplier beyond the appointed day.	-	-
iv. The amount of interest due and payable for the year.	-	0.42
v. The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
vi. The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid.	-	-

Note : The information as required to be disclosed under The Micro, Small and Medium Enterprises Development Act, 2006 is determined to the extent such parties have been identified on the basis of the information available with the Company.



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Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Dues to micro and small enterprises		
Current but not due	19.74	5.52
Less than 1 year	0.08	10.83
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	19.82	16.35
Dues to creditors other than micro and small enterprises		
Current but not due	148.26	64.73
Less than 1 year	4.29	63.72
More than 1 year and less than 2 years	5.38	8.36
More than 2 year and less than 3 years	10.39	46.41
More than 3 years	-	8.68
	168.32	191.90
	188.14	208.25
There are no disputed dues payable.	-	-
Trade payables includes retention payables	3.74	78.48

24c Trade payables to related party refer note 36**25 Other financial liabilities (Current)**

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Carried at amortised cost		
Interest accrued but not due on borrowings	2.08	395.90
Security deposits	6.20	3.12
Others liabilities	43.03	36.50
	51.31	435.52

26 Other current liabilities

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Advance from customers	76.83	113.29
Statutory dues payable	24.21	9.77
	101.04	123.06

27 Provisions

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Provision for employee benefits		
- Gratuity	-	-
- Compensated absences	5.36	7.38
Provision for completed projects	14.26	42.20
	19.62	49.58
Estimated project cost to be incurred for the completed projects		
Provision outstanding at the beginning of the year	42.21	296.57
Add: Provision made during the year	-	-
Less: Provision utilised / reversed during the year	(27.95)	(254.36)
Provision outstanding at the end of the year	14.26	42.21



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28 Revenue from operations

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Revenue from contracts with customers		
Sale of services		
Room revenue	1,572.97	1,143.31
Food and beverages	1,226.65	1,023.29
Other operating revenues	167.78	130.00
Contractual projects	-	66.93
	2,967.40	2,363.53

29 Other income

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest income		
-On Bank deposits	8.29	6.06
-On Income tax refund	6.57	-
Amounts no longer payable	-	0.24
	14.86	6.30

30 Employee benefits expense

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Salaries and wages	257.63	198.35
Contribution to Provident Fund	17.10	26.09
Management Contribution to ESIC	1.88	2.26
Gratuity expense	6.71	5.65
Staff welfare expenses	32.25	47.12
	315.57	279.47

31 Finance cost

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Interest on borrowings		
- Secured loan	300.41	340.84
Other borrowing costs	40.54	27.75
Bank charges	0.55	0.40
	341.50	368.99



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32 Other expenses

Particulars	Note No.	Rs. In Million	
		Year ended 31 March 2025	Year ended 31 March 2024
Facility management expense		158.19	123.59
Repairs and maintenance			
Vehicles		0.34	0.10
Others		41.32	28.44
Selling Expenses			
Advertisement expenses		-	30.20
Business promotion		133.14	69.46
Travelling expenses		18.48	13.41
Commission		58.20	24.03
Power and fuel		125.30	119.25
Insurance		7.63	5.95
Legal and professional charges		6.19	6.37
Auditors' remuneration	32a	0.27	0.46
Provision for bad debts and doubtful debts		(1.19)	0.54
Foreign exchange loss (net)		2.20	1.04
Property tax		29.28	29.28
Rates and taxes		43.66	20.46
Contracted manpower cost		59.81	60.10
Hotel Operator Fees		180.01	137.17
Rent		13.15	14.55
Printing and stationery		4.22	3.59
Miscellaneous expenses		48.62	22.37
		928.82	710.36

32a Auditors' remuneration

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Payment to auditors (net of applicable GST)		
Statutory audit fee	0.11	0.25
Limited review fee	0.16	0.11
Tax audit fee	-	0.10
	0.27	0.46

32b Notes relating to Corporate Social Responsibility expenses

The Provisions of Corporate Social Responsibility is not applicable, as the company has not met the conditions mentioned under section 135 of Companies Act 2013.

33 Tax expenses

a. Income tax recognised in Statement of Profit and Loss

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Current tax		
In respect of the current year	59.24	1.53
In respect of prior years	-	-
	59.24	1.53
Deferred tax		
In respect of the current year	130.56	84.99
	130.56	84.99
	189.80	86.52



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b. Reconciliation of tax expense and accounting profit

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Profit before tax from continuing operations	725.36	350.53
Applicable tax rate	25.17%	25.17%
Income tax expense at applicable tax rate	A 182.56	88.22
Adjustment on account of :		
(Excess)/Less tax provision for prior years reversed/recognised in current	-	-
Tax effect of permanent non deductible expenses	0.97	(5.90)
Set off brought forward losses/ Unabsorbed depreciation	6.27	4.16
	B 7.24	(1.74)
Income tax expense recognised in Statement of Profit and Loss	(A+B) 189.80	86.48

34 Employee benefit plans

(i) **Defined Contribution Plans** : The employees of the Company are members of state-managed retirement benefit plan operated by the government of India. The Company is required to contribute a specified percentage of payroll costs to the retirement benefit scheme to fund the benefits. The only obligation of the company with respect to the retirement benefit plan is to make the specified contributions.

During the year, the Company has recognized the following amounts in statement of profit and loss under defined contribution plan whereby the company is required to contribute a specified percentage of the payroll costs to fund the benefits:

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Contribution to Provident Fund	17.10	26.09
Management contribution to Employee State Insurance	1.88	2.26
	18.98	28.35

Note: The contributions payable to the above plan by the company is at rates specified in the rules of the schemes.

(ii) **Defined Benefit Plan** : The company provides gratuity for employees who are in continuous services for a period of 5 years. The amount of gratuity is payable on retirement / termination, computed based on employees last drawn basis salary per month. The company defined benefit plan is unfunded.

Risk exposure

The defined benefit plan typically expose the company to actuarial risks such as: investment risk, interest rate risk, longevity risk and salary risk.

Investment Risk

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below the discount rate, it will create a plan deficit.

Interest Risk

A decrease in the bond interest rate will increase the plan liability.

Life expectancy

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
a. Components of defined benefit cost		
Current Service cost	5.80	4.97
Past service cost or curtailment	-	-
Interest expenses / (income) net	0.91	0.68
Benefit payments	-	-
Acquisition / disposal cost (credit)	-	-
Components of defined benefit cost recognised in statement of profit and loss	6.71	5.65
Remeasurement on the net defined benefit liability:		
Actuarial (Gain) / loss for changes in demographic assumptions	-	-
Actuarial (Gain) / loss for changes in financial assumptions	0.39	0.29
Actuarial (Gain) / loss due to experience adjustments	(2.51)	(1.23)
Remeasurement Of asset ceiling	-	-
Components of defined benefit cost recognised in Other comprehensive income	(2.12)	(0.94)
Total components of defined benefit cost for the year	4.59	4.71

The current service cost and the net interest expense for the year are included in the Statement of profit and loss. The remeasurement of the net defined benefit liability is included in other comprehensive income.

b. Movements in the present value of the defined benefit obligation are as follows.

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Opening defined benefit obligation	10.53	7.59
Current service cost	5.80	4.97
Past service cost or curtailment	-	-
Interest cost	0.91	0.68
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in demographic assumptions	-	-
Actuarial (Gain) / loss for changes in financial assumptions	0.39	0.29
Actuarial (Gain) / loss due to experience adjustments	(2.51)	(1.23)
Benefits paid	(0.28)	(0.90)
Liabilities Transferred	(0.62)	(0.88)
Closing defined benefit obligation	14.22	10.53

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024

c. Net asset/(liability) recognised in balance sheet

Fair value of plan assets	-	-
Present Value of Defined Benefit Obligation	(14.22)	(10.53)
Net asset/(liability) recognised in balance sheet	(14.22)	(10.53)



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**d. Actuarial Assumptions**

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
Discount Rate	7.00%	7.00%
Expected Return on plan assets	N/A	N/A
Rate of increase in compensation	10.00%	10.00%
Attrition rate	10.00%	10.00%
Retirement age	60 years	60 years

Attrition rate

Age	Year ended 31 March 2025	Year ended 31 March 2024
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

e. Sensitivity analysis

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

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Impact on defined benefit obligation:		
Discount rate		
Increase by 100 basis points	(1.46)	(1.11)
Decrease by 100 basis points	1.47	1.32
Salary escalation rate		
Increase by 100 basis points	1.69	1.28
Decrease by 100 basis points	(1.47)	(1.12)
Employee attrition rate		
Increase by 1000 basis points	(0.60)	(0.46)
Decrease by 1000 basis points	0.67	0.51

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iii) Other Employee Benefits - Compensated absences

The leave obligations cover the Company's liability for earned leave and is not funded.

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs. 21.16 Million (31 March, 2024: Rs. 13.09 Million)

Leave encashment benefit outstanding is Rs. 5.36 Million (31 March 2024: Rs. 7.38 Million)



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35 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2025	Year ended 31 March 2024	Variance	Reference
i	Current ratio	Current assets	Current liabilities	0.48	0.33	44.83%	(b)
ii	Debt Equity ratio	Debt	Total shareholders' equity	37.92	(9.23)	-510.83%	(c)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	1.42	1.17	22.09%	(f)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	-314%	148%	-311.86%	(c)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	91.86	73.22	25.46%	(d)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	19.64	1.26	1459.55%	(e)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	11.39	3.40	234.61%	(g)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	(2.12)	(2.24)	-5.44%	(f)
ix	Net profit [%]	Net profit	Revenue from operations	18.05%	11.17%	61.58%	(a)
x	EBITDA [%]	EBITDA	Revenue from operations	46.51%	45.60%	2.00%	(f)
xi	Return on capital employed [%]	EBIT	Total networth and debt	36.24%	29.81%	21.56%	(f)

Abbreviation used

Debt

Total shareholders' equity

EBITDA

EBIT

includes current and non-current borrowings
includes shareholders funds and retained earnings
Earnings Before Interest Depreciation and Tax
Earnings Before Interest and Tax

Reasons for variances

- (a) Contractual projects revenue during the year had decreased.
(b) Variance is account of increase in Fixed Deposits during the year.
(c) Due to redemption of Optionally convertible debentures in the previous year resulting in variance of average equity.
(d) Contractual projects revenue during the year and Average inventory had decreased.
(e) Average trade receivables and and Average inventory at the year had decreased.
(f) Not applicable since the variance is not greater than 25%.
(g) Average trade payables for the previous year regrouping resulting in variance.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**36 Related party disclosure****(i) List of related parties and relationships -****a) Controlling Enterprises**

Prestige Estates Projects Limited [Ultimate Holding Company]
Prestige Hospitality Ventures Limited [Holding Company]

b) Entities under common control

K2K Infrastructure India Private Limited
Northland Holding Company Private Limited
Prestige Exora Business Parks Limited
Prestige Retail Ventures Limited
Prestige Realty Ventures
PSN Property Management and Services
Apex Realty Ventures LLP
Sublime

c) Companies/ firms/ trusts in which directors/ KMP/relatives are interested

INR Holdings
Prestige Fashions Private Limited
Falcon Property Management Services
Prestige Foundations
Spring Green

d) Enterprises with significant influence with whom transactions have taken place

Dashanya Tech Parkz Private Limited
Thomsun Realtors Private Limited

e) Key Management Personnel

Mohammed Sadiq Zaid, Director
Faiz Rezwana, Director

f) Key Management Personnel of controlling enterprises

Irfan Razack
Noaman Razack
Rezwana Razack
Uzma Irfan

(ii) Transactions with related parties during the year

Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Inter Corporate Deposit taken		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	55.00	59.36
Prestige Hospitality Ventures Limited	1,295.00	-
<i>Entities under common control</i>		
Prestige Exora Business Parks Limited	-	45.00
	1,350.00	104.36
Inter Corporate Deposit taken repaid		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1,140.31	293.00
Prestige Hospitality Ventures Limited	100.00	-
<i>Entities under common control</i>		
Prestige Exora Business Parks Limited	45.00	761.36
	1,285.31	1,054.36
Redemption of debentures		
<i>Entities under common control</i>		
Prestige Exora Business Parks Limited	-	1,500.00
	-	1,500.00



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Particulars	Rs. In Million	
	Year ended 31 March 2025	Year ended 31 March 2024
Release of Corporate Guarantee		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	408.55	248.59
	408.55	248.59
Sale of goods and services		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	11.07	15.73
<i>Entities under common control</i>		
Northland Holding Company Private Limited	1.78	3.48
Apex Realty Ventures LLP	-	6.87
<i>Companies/firms/trusts in which directors/ KMP/relatives are interested</i>		
INR Holdings	0.08	0.07
Prestige Foundations	-	0.47
<i>Enterprises with significant influence with whom transactions have taken place</i>		
Dashanya Techparkz Private Limited	-	66.93
Thomsun Realtors Private Limited	0.34	13.89
<i>Key Management Personnel</i>		
Mohammed Sadiq Zaid	0.15	0.13
Faiz Rezwan	0.14	0.15
<i>Key Management Personnel of controlling enterprises</i>		
Irfan Razack	0.30	0.19
Uzma Irfan	0.02	-
Rezwan Razack	0.14	0.15
	14.02	108.06
Purchase of goods and services		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	0.02	-
<i>Entities under common control</i>		
K2K Infrastructure India Private Limited	19.78	21.39
Northland Holding Company Private Limited	1.09	0.95
Prestige Realty Ventures	0.70	0.13
PSN Property Management and Services	-	0.05
<i>Companies/firms/trusts in which directors/ KMP/relatives are interested</i>		
Prestige Fashions Private Limited	1.57	2.73
Spring Green	0.48	4.10
Sublime	-	1.36
	23.64	30.71



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**(iii) Amounts outstanding as at Balance Sheet Date**

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Trade Payables		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	0.01	31.87
<i>Entities under common control</i>		
K2K Infrastructure India Private Limited	13.11	1.08
Prestige Realty Ventures	0.17	0.16
Northland Holding Company Private Limited	-	0.11
<i>Companies/ firms/ trusts in which directors/ KMP/relatives are interested</i>		
Prestige Fashions Private Limited	-	0.02
Falcon property management services	0.01	-
Sublime	-	0.31
Spring Green	-	0.39
	13.30	33.94
Inter Corporate Deposit taken		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	1,085.31
Prestige Hospitality Ventures Limited	1,195.00	-
<i>Entities under common control</i>		
Prestige Exora Business Parks Limited	-	45.00
	1,195.00	1,130.31
Inter Corporate Deposit receivable		
<i>Entities under common control</i>		
Prestige Retail Ventures Limited	190.47	190.47
	190.47	190.47
Interest Payable on Inter Corporate Deposit		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	-	24.49
<i>Entities under common control</i>		
Prestige Exora Business Parks Limited	-	369.03
	-	393.52



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Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Trade/Other receivables		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	1.58	1.96
<i>Entities under common control</i>		
Northland Holding Company Private Limited	0.41	1.35
<i>Companies/ firms/ trusts in which directors/ KMP/relatives are interested</i>		
INR Holdings	0.01	0.02
Prestige Foundations	-	0.55
<i>Enterprises with significant influence with whom transactions have taken place</i>		
Thomsun Realtors Private Limited	0.35	8.26
<i>Key Management Personnel</i>		
Mohammed Sadiq Zaid	0.01	0.01
Faiz Rezwan	0.01	0.01
<i>Key Management Personnel of controlling enterprises</i>		
Irfan Razack	0.01	0.01
Rezwan Razack	0.01	0.01
	2.39	12.18
Corporate guarantee received		
<i>Controlling Enterprise</i>		
Prestige Estates Projects Limited	2,515.67	2,924.22
	2,515.67	2,924.22

- a) No amount is / has been written back during the year in respect of debts due from or to related party.
b) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

- 37 In the opinion of the Management all the current assets have on value of realization in the ordinary course of business which is at least equal to the amount at which they are stated in the balance sheet.

38 Contingent liabilities and capital commitments

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	-	-
Capital commitments		
Bank guarantees	-	-
Estimated amount of contracts remaining to be executed on capital account (net of advances)	-	-

39 Revenue from contracts with customers:

i) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers by timing of transfer of goods or services.

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	2,967.40	2,296.60
Revenue from goods or services transferred over time	-	66.93
	2,967.40	2,363.53

ii) Contract balances and performance obligations

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Contract liabilities *	-	-
Trade receivables (unbilled revenue)	-	-

* Contract liabilities represent amounts collected from customers based on contractual milestones and liability under agreements.

Set out below is the amount of revenue recognised from:

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	-	66.93
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	-	-

** The entity expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at balance sheet date.



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- iii) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Revenue as per contracted price	-	66.93
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	-	66.93

- iv) Assets recognised from the costs to obtain or fulfil a contract with a customer

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Inventories	-	-
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	-	-

40 Financial Instruments

The fair value of the financial assets and liabilities will approximate to its carrying amounts.

Particulars	Note No.	31 March 2025		31 March 2024	
		Fair value through profit and loss	Cost/ Amortised Cost	Fair value through profit and loss	Cost/ Amortised Cost
Financial Assets					
Trade receivables	13	-	135.85	-	166.36
Cash and Cash equivalents	14	-	343.95	-	407.97
Bank balances other than cash and cash equivalent	15	-	300.00	-	-
Loans and advances	16	-	190.74	-	190.67
Other financial assets	9,17	-	63.45	-	45.14
		-	1,033.99	-	810.14
Financial Liabilities					
Borrowings	21,23	-	3,710.68	-	4,054.54
Trade payables	24	-	188.14	-	208.25
Other financial liabilities	25	-	51.31	-	435.52
		-	3,950.13	-	4,698.31

- 41 The foreign currency exposures as at 31 March 2024 that have not been hedged by a derivative instruments or otherwise.

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount (in foreign currency in Million)	Rs. In Million	Amount (in foreign currency in Million)	Rs. In Million
Due to:					
Creditors	USD	3.01	257.38	0.49	40.57
Creditors	GBP	0.01	0.72	-	-
Creditors	EUR	0.01	1.20	-	-
Total foreign currency exposure during the year		3.03	259.30	0.49	40.57



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**42 Financial risk management objectives and policies**

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

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

I Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises two types of risk: interest rate risk and other price risk, such as equity price risk and commodity/ real estate risk. Financial instruments affected by market risk include borrowings and deposits.

The sensitivity analysis in the following sections relate to the position as at 31 March 2025 and 31 March 2024. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

The analysis exclude the impact of movements in market variables on: the carrying values of gratuity and other post retirement obligations and provisions.

The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2025 and 31 March 2024.

a. Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate borrowings. The Company does not have any interest rate swaps.

Interest rate sensitivity

The following table demonstrates the sensitivity to a possible change in interest rates on that portion of borrowings outstanding at the balance sheet date. With all other variables held constant, the Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Effect on profit before tax

Particulars	Rs. In Million	
	As at 31 March 2025	As at 31 March 2024
Decrease in interest rate by 50 basis points	1.86	1.19
Increase in interest rate by 50 basis points	(1.86)	(1.19)

II Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits, security deposits and other financial instruments.



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Credit risk is managed as per the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. The impairment analysis is performed at each reporting date on an individual basis for major customers. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2025 and 2024 is the carrying amounts.

III Liquidity risk

The Company's objective is to maintain a balance between continuity of funding and flexibility through the use of bank deposits and loans. The table below summarises the maturity profile of the Company's financial liabilities:

	Rs. In Million			
	On demand	< 1 years	1 to 5 years	> 5 years
	Total			
As at 31 March 2025				
Borrowings				
- Inter corporate deposits	1,195.00	-	-	-
- From Banks including interest	-	854.95	2,272.85	-
Interest accrued but not due on borrowings	2.08	-	-	-
Other financial liabilities	-	43.03	-	-
Trade payables	-	188.14	-	-
	1,197.08	1,086.12	2,272.85	-
				4,556.05
As at 31 March 2024				
Borrowings				
- Inter corporate deposits	1,130.31	-	-	-
- From Banks including interest	-	548.17	1,672.25	703.81
Interest accrued but not due on borrowings	393.52	2.38	-	-
Other financial liabilities	-	36.50	-	-
Trade payables	-	208.25	-	-
	1,523.83	795.30	1,672.25	703.81
				4,695.18

43 As at March 31, 2025, the Company's current liabilities has exceeded current assets. The Company is dependent on its shareholder for continued financial support. The financial statements of the Company have been prepared on going concern basis in view of the business plans of the Company for the foreseeable future period of one year and beyond, and the support letter received from the shareholder to confirm its continued financial support to the Company to enable it to meet its financial obligations, as they fall due, in the foreseeable future period of one year and beyond.

44 The Company has defined process to take daily back-up of books of account in electronic mode on servers physically located in India. However, the backup of the books of account and other books and papers maintained in electronic mode with respect to individual hotel unit of the Company has not been maintained on servers physically located in India on daily basis. Further, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software, except for – a) audit trail feature is not enabled for direct changes to data when using certain access rights as the audit trail feature is not enabled at the database level insofar as it relates to SAP S/4 HANA accounting software; and b) in respect of individual hotel unit of the Company wherein its accounting software did not have the audit trail feature enabled throughout the year. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of relevant prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**45 Capital management**

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maintain strong credit rating and healthy capital ratios in order to support its business and maximise the shareholder value.

The Company through its Board of Directors manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company includes within net debt, interest bearing loans and borrowings, interest free inter corporate deposits less cash and cash equivalents, current investments, other bank balances and margin money held with banks.

46 Earnings per share

Particulars	Figures in Rs Million except number of shares	
	Year ended 31 March 2025	Year ended 31 March 2024
a) Net profit/ (loss) for the year available to equity shareholders	535.56	264.00
b) Weighted average number of equity shares - Basic(Number)	2,00,000	2,00,000
c) Weighted average number of equity shares outstanding on conversion of Optionally Convertible Debentures	-	-
d) Weighted Average number of Equity shares - Diluted(Number)	2,00,000	2,00,000
e) Nominal Value of shares	10	10
f) Basic Earnings per Share(in Rs.)	2,677.81	1,320.75
g) Diluted Earnings per Share(in Rs.)	2,677.81	1,320.75

47 Segment Reporting

The Chief Operating Decision Maker reviews the operations of the Company as a real estate development activity and hospitality sector activities, which is considered to be the only reportable segment by the Management. Hence, there are no additional disclosures to be provided under Ind-AS 108 - Segment information with respect to the single reportable segment, other than those already provided in these financial statements. The Company is domiciled in India. The Company's revenue from operations from external customers relate to real estate development in India and the non-current assets of the Company are located in India."



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NOTES FORMING PART OF FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

48 Other Statutory Information

- (i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company do not have any transactions with companies struck off.
- (iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of
- (viii) The company has complied with the number of layers prescribed under clause(87) of section 2 of the Act read with Companies (Restriction on number of layers) Rules, 2017.

49 Previous year figures have been regrouped/reclassified wherever necessary to correspond to the current year classification/disclosure.

Signatures to Notes 1 to 49

As per our report of even date

For M O J & Associates

Chartered Accountants

Firm Registration No.0154255



Avneep L Mehta

Partner

Membership No.225441

Place: Bengaluru

Date: May 28, 2025



For and on behalf of the Board of Directors

Sai Chakra Hotels Private Limited



Mohmed Zaid Sadiq

Director

DIN: 01217079

Place: Bengaluru

Date: May 28, 2025



Faiz Rezwan

Director

DIN: 01217423

Place: Bengaluru

Date: May 28, 2025

