

# Annual Report

Sapthagiri Hospitality Private Limited



2024-25



## A Commitment to Excellence-Sapthagiri Hospitality's Fortune Park Dahej

Sapthagiri Hospitality Private Limited (SHPL) is proud to be a key player in the **Dahej region's** hospitality sector, operating under the esteemed banner of the Fortune Park Dahej hotel. As a distinguished member of **ITC's Hotel Group**, our commitment is to continuously provide unparalleled hospitality experiences.

Our strategic location and unwavering commitment to excellence enable us to serve both business and leisure travellers with sophistication and care. We pride ourselves on delivering a memorable stay through exceptional service, luxurious accommodations, and a profound understanding of our guests' needs. Our Company is well-equipped to invest in elevating our facilities and services. Our dedication extends to contributing to the economic vitality of the Dahej region and creating significant value for our stakeholders.

The directors of SHPL are committed to offering world-class facilities to our guests at the Dahej SEZ. We believe that a combination of flexibility, perseverance, and teamwork is essential for achieving the highest standards of guest service and satisfaction. Leveraging over a decade of experience as a premier hospitality development company, we make quality consistency our foremost goal. Guided by the ancient Indian adage, "**अतिथि देवो भव**"(Athithi Devo Bhava), which translates to "Guest is God," we pursue perfection in every detail—from the quality of our rooms to the expertise of our highly skilled and trained staff.

Looking ahead, we are excited to embark on new initiatives that will further strengthen our position in the market. Our forward-looking strategy includes not only the adoption of sustainable practices to minimize our environmental footprint but also the integration of cutting-edge technology to personalize the guest journey from booking to departure. We remain steadfast in our mission to not just meet but exceed the expectations of every guest who walks through our doors.

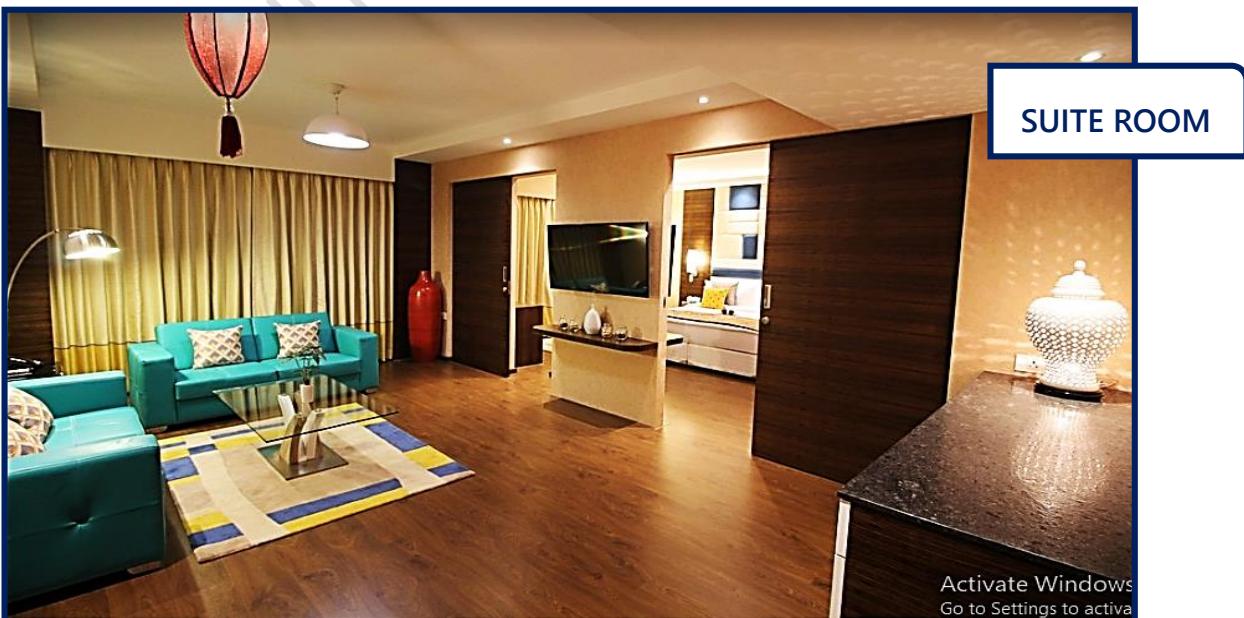
*Turn the page for a glimpse of the comfort and elegance that awaits you at our Dahej premises.*



**HOTEL FORTUNE PARK – DAHEJ**  
“THE FINEST HOTEL IN BHARUCH DISTRICT”







Activate Windows  
Go to Settings to activa



## What's Inside

Corporate Information.....	07
Our Year in Pictures.....	09
A Word from Our Managing Director.....	12
Board's Report.....	13
Independent Auditor's Report.....	29
Balance Sheet as at 31st March, 2025.....	38
Statement of Profit & Loss for the year ended on 31 <sup>st</sup> March, 2025.....	39
Cash Statement for the year ended on 31 <sup>st</sup> March, 2025.....	40
Notes forming parts of Financial Statements.....	41
Notice of 17 <sup>th</sup> Annual General Meeting.....	61
Attendance Slip.....	63
Proxy form.....	64
Route Map.....	66

ANNUAL GENERAL MEETING, ON TUESDAY, 30TH SEPTEMBER, 2025, AT 17&18 SAPTAGIRI COMPLEX, OPP. THE GATEWAY HOTEL, NR. AKOTA GARDEN, AKOTA, VADODARA –390 020, AT 12:00 PM (IST). MEMBERS ARE REQUESTED TO KINDLY BRING THEIR COPIES TO THE MEETING.

## Corporate Information

### BOARD OF DIRECTORS

Mr. Vipulkumar Thakkar	Managing Director
Mr. Munjal Thakkar	Director
Mrs. Vishakha Thakkar	Director



BOARD OF DIRECTORS



### COMPANY SECRETARY

Mrs. Vishakha Harsh Pathak (Present)
(Appointed w.e.f. 01/02/2025)
Mrs. Jinal Bhavik Shah
(Resigned w.e.f. 24/12/2024)

### MANAGEMENT TEAM

Mr. Abhishek Bali	Operation Manager
Mr. Mayur Vipinchandra Shah	Chief Engineer
Mr. Varun Chaudhary	F & B Manager
Mr. Rupam Pramanik	Executive Chef
Mr. Pradeep Kumar Tiwari	Executive Housekeeper
Mr. Aashish Pandey	IT Manager
Mr. Manoj Mahato	Account Executive
Mr. Mohit Tomar	Asst. Front Office Manager

<u>ISIN OF THE COMPANY:</u>	INE14YR01014
<u>CORPORATE IDENTIFICATION NO.</u>	U55100GJ2009PTC055855
<u>(CIN):</u>	
<u>STATUTORY AUDITORS:</u>	Naresh & Co. (FRN No.106928W) City Enclave, Nr. Baroda High school, Opp. Polo Ground, Vadodara – 390001
<u>REGISTERED OFFICE:</u>	17&18 Sapthagiri Complex, Opp. The Gateway Hotel, Nr. Akota Garden, Akota, Vadodara –390 020
<u>CONTACT NUMBER:</u>	87582-88822
<u>EMAIL ID:</u>	info@sapthagirihospitality.com vipulphakkar@hotmail.com
<u>MAIN BANKERS:</u>	1.HDFC Bank Ltd 2.Union Bank of India 3.State Bank of India 4.NKGSB Co-Op. Bank Ltd
<u>REGISTER &amp; TRANSFER AGENT</u>	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

OUR YEAR IN PICTURE





YOGA DAY CELEBRATION



HOLI CELEBARTION



INTERNATION CHEF DAY CELEBARTION



BUDGET ACHIEVEMENT CELEBRATION



DIWALI CELEBRATION



EMPLOYEE AWARENESS MEETING WITH MAYUR SHAH



FIRE SAFETY TRAINING



SPORTS DAY CELEBRATION

## A Word from Our Managing Director



Dear Esteemed Stakeholders,

On behalf of the Board of Directors of Sapthagiri Hospitality Private Limited, the proud owner of Fortune Park, Dahej, a distinguished member of ITC's Hotel Group, I am pleased to address you regarding the anticipated performance and strategic direction for the financial year 2024-2025.

At Sapthagiri Hospitality Private Limited, our vision remains steadfast: to cultivate a brand synonymous with exceptional guest experiences. We are committed to enhancing both the tangible and intangible environments in which we operate, while simultaneously delivering attractive and sustainable returns to our valued stakeholders.

Our core aspiration is to build a distinguished brand renowned for exceptional guest experiences, enriching our operational environment, and delivering robust returns to you, our stakeholders. We believe genuine success encompasses not only financial performance but also the positive impact we create for our stakeholders and society. Our focus is on driving impactful progress that generates comprehensive value and supports national development. The unwavering dedication of our team, guided by our principles of Trust, Awareness, and Joy, is fundamental to delivering these unparalleled guest experiences.

Finally, I express my sincere appreciation to you, our valued stakeholders, for your continued support and trust in Sapthagiri Hospitality Private Limited. We are excited about the prospects for the upcoming financial year and remain committed to delivering exceptional value.

With Warm Regards,  
Sd/-

Mr. Vipulkumar Thakkar  
Managing Director

## BOARD'S REPORT

To,  
The Members of  
Sapthagiri Hospitality Private Limited

Your Directors have pleasure in presenting their **17<sup>th</sup> Annual Report** on the business and operations of the Company, together with its Audited Financial Statement of Accounts of the Company for the financial year ended on **31<sup>st</sup> March, 2025**.

### 1. STATE OF COMPANY'S AFFAIRS

The State of company's affairs for the financial year 2024-25 is as below:

#### I. Financial Summary

Particulars	For the year ended on 31/03/2025	(Amount in ₹) For the year ended on 31/03/2024
<b>Total Revenue</b>	11,90,81,947	11,60,32,330
<b>Profit Before Depreciation, Exceptional / Extra Ordinary Items &amp; Tax</b>	1,57,29,548	1,62,36,345
<i>Less: Depreciation and Amortization Expenses</i>	(1,21,21,408)	(1,31,28,700)
<b>Profit Before Exceptional / Extra Ordinary Items &amp; Tax</b>	<b>36,08,140</b>	<b>31,07,645</b>
<i>Less: Exceptional items</i>	-	-
<b>Profit /(loss) Before extraordinary item</b>	<b>36,08,140</b>	<b>31,07,645</b>
<i>Less: Extraordinary Items</i>	-	(-54,958)
<b>Profit Before Tax</b>	36,08,140	31,62,604
<i>Add/(less): Tax Expenses</i>		
<i>- Current tax</i>	-	-
<i>- Deffered tax</i>	-	-
<b>Net profit/(loss) after tax</b>	<b>36,08,140</b>	<b>31,62,604</b>
<i>Add: Carried Forward Surplus</i>	-20,75,83,125	-21,07,45,729
<b>Balance carried to Balance Sheet</b>	<b>-16,21,31,921</b>	<b>-20,75,83,125</b>

## **II. Financial Performance:**

During the year under review, the company has earned total income of ₹11,90,81,947 as against the ₹ 11,60,32,330 in the previous year as well as net profit of ₹ 36,08,140 as against profit of ₹ 31,62,604 in the previous year.

## **2. IMPLEMENTATION OF DEMATERIALIZATION FACILITY VIA NSDL**

For our commitment to operational efficiency and in compliance with the Ministry of Corporate Affairs (MCA) notifications under the Companies Act, 2013, the Company has successfully established a dematerialization (Demat) facility through the National Securities Depository Limited (NSDL) vide ISIN **INE14YR0104** as on October 27, 2023.

This initiative enables the Company's shareholders to hold their shares in electronic form, offering benefits such as ease of transfer, reduced risk of loss or damage of physical certificates, and faster settlement processes.

## **3. DEPOSITS**

The Company has neither accepted nor renewed any deposit within the meaning of Section 73 of the Companies Act, 2013 ('the Act') read with the Companies (Acceptance of Deposits) Rules, 2014.

## **4. DIVIDEND**

With a view to conserving resources, your Directors do not recommend Final Dividend for the year 2024-25.

## **5. REVIEW OF OPERATIONS AND FUTURE OUTLOOK**

For the fiscal year 2024-25, the Company achieved a commendable revenue of ₹11,83,22,600 (Rupees Eleven Crore, Eighty-Three Lakhs, Twenty-Two Thousand, Six Hundred only).

This strong financial performance is further highlighted by the hotel's net profit of ₹36,08,140 (Rupees Thirty-Six Lakhs, Eight Thousand, One Hundred Forty only) for the year, underscoring the positive momentum and operational efficiency of Hotel Fortune Park Dahej.

Looking ahead, the management remains highly optimistic about the future prospects of the hospitality sector in the Dahej region. We are confident in our ability to build on

this positive momentum and capitalize on emerging opportunities to continue our growth trajectory.

## 6. TRANSFER TO THE RESERVES

During the financial year 2024-25, no amount was transferred to the General Reserve. The balance of Surplus in the Statement of Profit and Loss decreased from ₹ -20,75,83,125 at the beginning of the year to ₹ -20,39,74,985 at the end of the year. This change reflects the net profit of ₹36,08,140 for the year, which was added to the accumulated balance.

The balance in the Securities Premium account remained unchanged at ₹ 4,18,43,064.

## 7. CHANGE IN NATURE OF BUSINESS, IF ANY

There was no change in nature of business during the year.

## 8. BORROWING

Total secured borrowings of the Company as at **31<sup>st</sup> March, 2025** stood at **₹11,34,75,142** The status of borrowing facilities as the end of reporting period are as follow:

Particulars	Balance for the year ended on 31/03/2025(₹)
NKGSB CO-OP. BANK LTD LOAN	11,34,75,142
<b>TOTAL</b>	<b>11,34,75,142</b>

## 9. BUSINESS OVERVIEW

### ➤ ECONOMIC OVERVIEW: GLOBAL PERSPECTIVE (2024-25)

The global economic outlook for 2024-25 was a mix of continued resilience and significant challenges. While overall growth likely slowed due to persistent core inflation and elevated interest rates in advanced economies, some sectors demonstrated robust performance. Geopolitical tensions also created uncertainty, impacting global trade and investment.

Despite these global economic headwinds, the hospitality sector showed remarkable strength and adaptability. The industry experienced a strong rebound, fuelled by increased leisure and business travel, with its overall contribution to the global economy reaching new heights. A key trend was a shift in consumer behaviour toward

domestic travel, while businesses increasingly invested in technology like AI and smart room features to improve the guest experience and operational efficiency. The industry's ability to innovate and adapt allowed it to thrive even in a complex economic environment.

#### ➤ ECONOMIC OVERVIEW: DOMESTIC PERSPECTIVE (2024-25)

India's economic trajectory in 2024-25 continued its upward trend, maintaining its position as one of the fastest-growing major economies. The travel and tourism sectors remained significant contributors to both employment and regional development. Building upon the trends of the previous year, tourism's contribution to India's GDP likely saw further expansion, potentially exceeding the 9.2% mark recorded in 2023. The sector's role in supporting employment also likely grew beyond the 42 million jobs reported earlier.

The continued focus on infrastructure development, including the expansion of airport capacity and the enhancement of road and rail networks, further bolstered accessibility and fuelled travel demand across the country. Moreover, an increasing emphasis on sustainable tourism practices and the preservation of India's rich natural and cultural heritage likely guided the sector towards more inclusive and environmentally responsible growth.

#### ➤ INDIA'S DYNAMIC HOSPITALITY SECTOR (2024-25)

For the Indian hospitality business in 2024-25, the tourism landscape presented significant opportunities, with the sector demonstrating robust growth. The overall branded hotel sector saw a remarkable performance, with a nationwide occupancy rate reaching approximately 67.5%, the highest in a decade. This was accompanied by a record-breaking Average Daily Rate (ADR) of ₹8,055, resulting in a strong Revenue Per Available Room (RevPAR) of ₹5,439. This growth was largely driven by a strong rebound in both domestic and international travel, with India welcoming 20 million international visitors in 2024, surpassing 2019 levels. The World Travel & Tourism Council (WTTC) projects the sector's contribution to the national economy to exceed ₹22 trillion in 2025.

As a distinguished member of ITC's Hotel Group, Sapthagiri Hospitality is well-positioned to capitalize on this dynamic market. The group's performance in the financial year 2024-25 was stellar, with a total revenue of ₹3,333 crore and a Profit After Tax (PAT) of ₹698 crore. The group's hotels achieved an impressive Average Daily Rate (ADR) of approximately ₹12,500 and a solid 73% occupancy rate for the full year. This

strong performance, driven by operational excellence and a strategic focus on guest satisfaction, underscores our commitment to providing world-class hospitality experiences and solidifying our crucial role in India's economic development.

**10. MATERIAL CHANGES AND COMMITMENT OCCURRED AFTER THE END OF FINANCIAL YEAR AND UP TO THE DATE OF REPORT**

There was no material change and commitment affecting the financial position of the Company which have occurred between the end of financial year of the Company i.e., 31<sup>st</sup> March, 2025 and the date of this report and hence not reported.

**11. CHANGE IN SUBSIDIARY /JOINT VENTURE/ASSOCIATE COMPANY DURING THE YEAR**

Neither the Company has any subsidiary, Joint Venture nor has Associate Company nor any other Company become or ceased to be subsidiary/Joint venture /Associate Company during the year.

**12. LOANS, GUARANTEES OR INVESTMENTS MADE UNDER SECTION 186 OF THE COMPANIES ACT, 2013**

Pursuant to provisions of section 186 of the Companies Act, 2013, during the year under review, no loan or guarantee given by the Company and no investments in the securities of any company are made.

**13. CHANGES IN SHARE CAPITAL, IF ANY**

The paid-up share capital of the company remained unchanged during the financial year, as there were no issuances of sweat equity, no rights issues, and no buybacks, in compliance with the relevant provisions of the Companies Act, 2013.

**14. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND**

The provisions of Section 125(2) of the Companies Act, 2013 do not apply as there was no amount required to be transferred to Investor Education & Protection Fund.

**15. HUMAN RESOURCE AT THE COMPANY**

Our Company, growing in a competitive and dynamic environment, places great importance in the overall training and development of its employees, who make the decisive difference in the hotel industry.

The total strength of employees of your Company for the year under review was 96 which includes executives, staff, probationers, trainees, apprentices and contract employees at the Head Office as well as Hotel unit. Industrial Relations throughout the year continued to remain cordial.

#### **16. CHANGE IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, there are no changes in the composition of the Board of Directors of the Company and hence, as at the end of financial year, the Composition of the Board of Directors was as under:

SR.NO.	DIN	NAME OF DIRECTOR	DESIGNATION
1	00383851	Mr. Vipul P. Thakkar	Managing Director
2	03416146	Mr. Munjal Thakkar	Director
3	03416181	Mrs. Vishakha V. Thakkar	Director

None of the aforesaid Directors are disqualified under Section 164(2) of the Companies Act, 2013 ("the Act").

With respect to our Key Managerial Personnel, the following changes took place during the year under review:

Sr. No.	Name	Membership No.	Designation	Mode of change	Date of change
1	Vishakha Harsh Pathak	<b>A73874</b>	Company Secretary	Appointed	01/02/2025
2	Jinal Bhavik Shah	<b>A68045</b>	Company Secretary	Resigned	24/12/2024

#### **17. DIRECTOR'S RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(5) of the Companies Act, 2013 the Board hereby submit its responsibility Statement;

- That in the preparation of the annual accounts, for the year ended March 31,2025, the applicable accounting standards had been followed along with proper explanation relating to material departures;

- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, so as to give a true and fair view of the state of affairs of the company at March 31, 2025 and of the profit and loss of the company for that period;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively, and
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **18. BOARD MEETINGS**

Seven meetings of the Board of Directors of the Company were held during the Financial Year 2024-25 as detailed below:

Sr. No.	Date of Board Meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No. of Directors attended	% of Attendance
1	18/06/2024	3	3	100%
2	08/08/2024	3	3	100%
3	07/09/2024	3	3	100%
4	16/10/2024	3	3	100%
5	24/12/2024	3	3	100%
6	01/02/2025	3	3	100%
7	11/03/2025	3	3	100%

All the directors were present during the all board meetings held during the financial year 2024-25.

## **19. DIFFERENT COMMITTEES AT THE HOTEL**

The Company has formulated different Committees like Internal Complaints Committee, Committee on Sexual Harassment, Nodal Committee. The Committees met regularly to discuss the various matters and to increase the productivity and profitability of the Company.

## **20. COMPLIANCE OF SECRETARIAL STANDARD**

The Company has complied with the provisions of Secretarial Standards specified by Institute of Company Secretaries of India and approved by the Central Government under section 118(10) of the Companies Act, 2013.

## **21. MAINTENACE OF COST RECORDS**

There is no requirement for Cost Audit as the Company does not fall in the criteria for the same under Section 148 of the Act.

## **22. COST AUDITORS**

The Company is not required to appoint the cost auditor as specified by the Central Government under Section 148(1) of the Companies Act, 2013 and accordingly the Company has not appointed the cost auditor.

## **23. STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, M/s. Naresh & Co. (FRN No. 106928W), Chartered Accountants, Vadodara, were initially appointed as the Statutory Auditors of the Company for a term of five years, from the conclusion of the 12th Annual General Meeting up to the conclusion of the ensuing 17th Annual General Meeting to be held in September, 2025.

M/s. Naresh & Co. have conveyed their eligibility and willingness to continue as the Statutory Auditors of the Company. Based on their satisfactory performance and in compliance with the Act, the Board of Directors proposes their re-appointment for a further period of five years, from the conclusion of the ensuing 17th Annual General Meeting until the conclusion of the 22<sup>nd</sup> Annual General Meeting. This proposal will be placed before the members for their approval at the forthcoming Annual General Meeting.

## **24. EXPLANATION/COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS**

The report given by M/s. Naresh & Co., Chartered Accountants, Vadodara, (FRN:106928W), Statutory Auditors on financial statements of the Company for F.Y 2024-25 is part of the Annual Report.

The comments on statement of accounts referred to in the report of the Auditors are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

## **25. AUDIT COMMITTEE**

The provisions of Section 177 of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of the Board and its Powers) Rules, 2013 are not applicable to the Company and accordingly no Audit Committee is constituted.

## **26. MEDIAN EMPLOYEE DETAILS:**

The Company being Unlisted Company, provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014('the Rules') are not applicable.

## **27. RISK MANAGEMENT**

The Company has a reasonably workable risk management framework to identify measure and mitigate business risks and opportunities. The framework seeks to minimize adverse impact on the business objective and enhances the company's competitive advantage. This risk management framework helps in managing market, credit and operations risks.

## **28. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM**

Since the Company does not fall in any of the criteria for Establishment of Vigil Mechanism, it is not required to establish a vigil mechanism for its directors and employees and accordingly, disclosure on its establishment is not made.

## **29. INTERNAL FINANCIAL CONTROL**

The Company maintains adequate Internal Financial controls with reference to Financial Statements.

## **30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EARNINGS AND OUTGO**

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of Section 134(3) (m) of the

Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed as per **Annexure-A**.

### **31. RELATED PARTIES TRANSACTIONS**

The Company has entered into transactions with related parties which are in the ordinary course of business and at arm's length basis. The particulars of transactions or contracts entered or arrangements made with related parties pursuant to provisions of section 188 of the Companies Act, 2013 is provided in **Annexure B** in the format AOC2 and attached to this Report.

### **32. WEB-LINK OF ANNUAL RETURN**

In terms of Section 92(3) of the Act and Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be made available shortly on the website of the Company at the link: [www.sapthagirihospitality.com](http://www.sapthagirihospitality.com).

### **33. CORPORATE SOCIAL RESPONSIBILITY (CSR)**

While the statutory requirements for Corporate Social Responsibility under Section 135 of the Companies Act, 2013, are not currently applicable to our Company based on the preceding financial year's metrics, our commitment to responsible business practices remains unwavering. We firmly believe that our role extends beyond providing exceptional hospitality experiences; it encompasses active engagement in the well-being of the communities we serve and a deep respect for the environment.

For a hospitality business like ours, these CSR activities are intrinsically relevant. By investing in skills development, we contribute to a more capable workforce for the industry as a whole. By celebrating inclusivity and diversity through our training programs, we strengthen our own teams and create a more welcoming environment for all. Furthermore, our engagement with local communities builds goodwill and enhances our reputation, fostering stronger relationships with our guests and stakeholders.

Looking ahead, we will continue to explore and implement meaningful ways to contribute positively to society and the environment, aligning our CSR efforts with our core business values and strategic objectives. We recognize that embedding social responsibility into our operations is not just an ethical imperative, but also a key driver of long-term sustainability and success in the hospitality sector.

### **34. SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS/ COURTS**

No significant material orders have been passed during the year under review by the regulators or courts or tribunals impacting the going concern status and Company's operations in future. Further, there are nil litigation filed by or against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

**35. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

The Company has complied with the provisions of Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the (POSH Act). All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Internal Complaints Committee (ICC) has been set up to redress complaints received in this regard. Summary of Complaints Received and Disposed of during FY 2024-25:

Number of Complaints Received during FY 2024-25	Number of Complaints Disposed of during FY 2024-25	Number of cases pending more than ninety days
NIL	NIL	NIL

**36. ANNUAL EVALUATION OF PERFORMANCE OF BOARD**

Since the Company is neither listed Company nor public Company having paid up capital of ₹ 25 crores or more, the Company is not required to furnish the statement and accordingly the same has not been furnished.

**37. MANAGERIAL REMUNERATION**

The Company being an Unlisted Company, provisions of Section 197 (12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014('the Rules') are not applicable. Moreover, the Company does not have any employee drawing remuneration within the meaning of Rule 5(2) of the Rules.

Accordingly, no information in the regard has been furnished.

**38. MATERNITY BENEFIT COMPLIANCE**

The company confirms its full compliance with the Maternity Benefit (Amendment) Act, 2017. This commitment is central to our goal of fostering an inclusive and supportive workplace for all employees.

**39. A STATEMENT ON THE DECLARATION GIVEN BY INDEPENDENT DIRECTOR PURSUANT TO SECTION 149(6) OF THE ACT**

Since the Company does not fall in any of the criteria for mandatory appointment of Independent Director, the Company does not have any independent director and accordingly no statement in respect of declaration of independent director is received by the Company.

**40. COMPANY'S POLICY ON DIRECTORS APPOINTMENT AND REMUNERATION ETC. IF REQUIRED TO CONSTITUTE NOMINATION & REMUNERATION COMMITTEE PURSUANT TO SECTION 178(1) OF THE ACT.**

Since the Company does not fall in any of the criteria for mandatory constitution of the Committee, the Company need not constitute Nomination & Remuneration committee and accordingly the Company is not required to formulate policy on Directors Appointment and Remuneration.

**41. OTHER MATTERS PURSUANT TO SECTION 134(3)(q) OF THE ACT READ WITH SUB RULE (4) OF RULE (8) OF THE COMPANIES (ACCOUNTS) RULES 2014**

Since the Company is neither Listed Company nor a public Company having paid up capital of ₹25 Crore or more, the Company is not required to furnish particulars read with Sub Rule 4 of Rule 8 of the Companies (Accounts) Rules, 2015 and accordingly, no particulars have been furnished.

**42. REPORTING OF FRAUDS:**

There have been no instances of fraud reported by the Statutory Auditors under Section 143(12) of the Act and Rules framed thereunder either to the Company or to the Central Government.

**43. DISCLOSURES PURSUANT TO SECTION 197 (14) OF THE COMPANIES ACT, 2013**

In accordance with Section 197 (14) of the Companies Act, 2013, we hereby disclose that none of the Company's Directors received any commission from the Company during the period under review.

**44. DETAILS OF APPLICATION MADE OR ANY PRECEDING PENDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 DURING THE FY ALONG WITH THE CURRENT STATUS**

During the year under Review, neither any application was made nor are any proceedings pending under Insolvency and Bankruptcy Code, 2016.

**45. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

During the year, no such event has occurred. Hence, reasons for the same are not required to be provided.

**46. ACKNOWLEDGMENTS**

The Board of Directors would like to express their profound gratitude and appreciation for the unwavering support and cooperation the company has received throughout the year.

We extend our sincere thanks to the shareholders for the steadfast confidence they have reposed in us. Your trust in our vision and strategy is the cornerstone of our success, and we are committed to continuing to create value for you. We are also deeply grateful for the continuous guidance, support, and cooperation received from our bankers. Their partnership has been instrumental in our financial stability and strategic growth, enabling us to navigate a dynamic economic landscape with confidence.

Furthermore, we wish to acknowledge the collective effort of our dedicated employees, who are the true backbone of our organization. Their hard work, professionalism, and commitment to excellence have been vital to achieving our goals.

**For SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**

Sd/-  
Mr. Vipulkumar Thakkar  
Managing Director  
DIN: 00383851

Date: 08/09/2025  
Place: Vadodara

Sd/-  
Mr. Munjal Thakkar  
Director  
DIN: 03416146

ANNEXURE-A  
The Report as per Rule 8 of the Companies (Accounts) Rules 2014

**A. CONSERVATION OF ENERGY**

1	The steps taken or impact on conservation of energy	Company's operation does not consume significant amount of energy.
2	The steps taken by the company for utilizing alternate sources of energy	Not applicable in view of comment in clause 1.
3	The capital investment on energy conservation equipment	Not applicable in view of comment in clause 1.

**B. TECHNOLOGY ABSORPTION**

1	The efforts made towards technology absorption	Nil
2	The benefits derived like product improvement, cost reduction, product development or import substitution	Nil
3	In case of imported technology (imported during last three years reckoned from the beginning of the financial year) ➤ The details of technology imported ➤ The year of import ➤ Whether technology has been fully absorbed ➤ If not fully absorbed. Areas where absorption has not taken place, and the reasons thereof.	Nil
4	The expenditure incurred on Research and Development	Nil

**C. FOREIGN EXCHANGE EARNINGS AND OUTGO**

During the year, foreign exchange earnings was **NIL** and foreign exchange outgo was **NIL**.

**For SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**

Sd/-

**Mr. Vipul Thakkar**  
**Managing Director**  
**DIN: 00383851**

**Date:08/09/2025**  
**Place: Vadodara**

**ANNEXURE-B**  
**Form No. AOC-2**

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

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

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

Sr. No.	PARTICULARS	DETAILS
1	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	-
2	Name(s) of the related party and nature of relationship	-
3	Nature of contracts / arrangements /transactions	-
4	Duration of contract/ arrangement/ transaction	-
5	Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	-
6	Justification for entering into such contracts or arrangements or transactions	-
7	Date of approval by Board, if any	-
8	Amount paid as advances, if any:	-
9	Date on which the resolution was passed in general meeting as required under first proviso to section 188 (DD/MM/YYYY)	-
10	SRN of MGT-14	-

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

Sr. No.	PARTICULARS	DETAILS
1	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: AFMPT6568H
2	Name(s) of the related party and nature of relationship	Mr. Munjal Vipul Thakkar (Director)
3	Nature of contracts / arrangements /transaction	Rent Paid to director
4	Duration of contract/ arrangement/ transaction	12 Months
5	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 4,76,880
6	date(s) of approval by the Board	11/05/2023
7	Amount paid as advances, if any	-

**For SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**

Sd/-  
**Mr. Vipul Thakkar**  
**Managing Director**  
**DIN: 00383851**

**Date:08/09/2025**  
**Place: Vadodara**

## INDEPENDENT AUDITOR'S REPORT

**To,**  
**The Members of Sapthagiri Hospitality Private Limited**

### Report on the Standalone Financial Statements

#### Opinion

We have audited the accompanying Financial Statements of **Sapthagiri Hospitality Private Limited ("the Company")** which comprise the Balance sheet **as at 31<sup>st</sup> March, 2025**, the Statement of Profit & Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2025, its Profit 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 Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the *Code of Ethics*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Emphasis of Matter

(a) Attention is invited to Note 10 to these financial statements with reference to disclosures regarding interest payment under the MSMED Act, 2006, as explained to us, the Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company.

Further, as per information made available to us, no interest has been paid under MSMED Act, 2006 to any supplier for payment made beyond appointed date, neither any claim has been received from any such supplier. Further, no such provision has been made for any interest payable to such supplier.

Our opinion is not modified in respect of these matters.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report and

Other Information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's reports thereon.

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

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

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

### **Management's Responsibility for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, 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 Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management 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 management 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 Responsibility**

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

A further description of the auditor's responsibilities for the audit of the financial statements is located in Appendix A. This description forms part of our auditor's report.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditors Report) Order, 2020 ("the order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure-A, a statement on the matters specified in Paragraph 3 of the said 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 purpose of our Audit;
  - b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;
  - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
  - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of written representations received from the directors, as on 31<sup>st</sup> March, 2025, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director of the Company in terms of Section 164(2) of the Act.
  - f) The requirement of reporting on the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls is not applicable to the Company for the year under report.
  - g) With respect to the other matters to be included in our 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 does not have any pending litigations which would have an impact on the Financial Statements
    - (ii) There are no long-term contracts including derivative contracts for which there were material foreseeable losses for which provision is required
    - (iii) There were no amounts which were required to be transferred to the Investor Protection Fund by the Company
    - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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, no funds (which are material either individually or in the aggregate) have been

received by the Company from any person or entity, including foreign entity ("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;

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

(v) The Company has not declared or paid any dividend during the year.

(vi) As per information and explanations given to us and based on our examination which included test checks, the Company has used accounting softwares for maintaining its books of accounts 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 softwares. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements

3. With respect to the matters to be included in the Auditor's Report under Section 197(16), in our opinion the provisions and limits laid down under Section 197 read with Schedule V to the Act are not applicable since the Company is a Private Limited Company and further as per the information and explanations given to us, we report that the remuneration paid to its directors is in accordance with the other applicable provisions of the Act.

FOR, NARESH & Co.  
CHARTERED ACCOUNTANTS  
(F.R.N. 106928W)

SD/-  
CA HARIN PARIKH  
PARTNER  
(M. R. N. 107606)

UDIN:25107606BMOJEM2802

Place: Vadodara  
Date: 08/09/2025

**Appendix A to Independent Auditors' Report**
**Further description of Auditor's responsibilities for Audit of Financial Statements**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. However, section 143(3)(i) of the Companies Act, 2013, regarding our responsibility for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls, is not applicable for the Company.
- 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

## “ANNEXURE – A” TO THE INDEPENDENT AUDITORS’ REPORT

**(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date for the year ended 31<sup>st</sup> March, 2025 of Sapthagiri Hospitality Private Limited)**

- (i)
  - (a) (A) The Company has maintained proper records of Property, Plant & Equipment purchases. However, as informed to us the Company is in the process of updating its old records and Property, Plant & Equipment Register showing full particulars including quantitative details and the situation of Property, Plant & Equipments.
  - (B) The Company does not hold any Intangible Assets till the end of this year.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which the Property, Plant and Equipment are verified in phased manner over a period of time. In accordance with its program, certain Property, Plant and Equipment were verified during the year and as informed to us, no material discrepancies were noticed on such verification. In our opinion, the program of verification is reasonable having regard to the size of the Company and the nature of its Assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

- (ii)
  - (a) The physical verification of inventories has been conducted at reasonable intervals by the management of the Company and in our opinion, and to the best of our knowledge and belief, the coverage and procedure for such verification by the management is appropriate. On the basis of our examination of the records of physical verification of inventory, we are of the opinion that no discrepancies of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
  - (b) The Company has not obtained any working capital limits from any banks or financial institutions whether on the basis of security of current assets or otherwise, at any point of time of the year. Hence, no comments are required on Paragraph 3 (ii)(b) of the Order.

- (iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other Parties. Hence, no comments are required on Paragraph 3 (iii) of the Order.
- (iv) The only Investments made by the Company are of surplus funds parked in Mutual Funds. Provisions of S. 185 are not applicable to the same. Further, the investments are within the limits specified u/s. 186 and hence no compliance is required relating thereto.
- (v) The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal
- (vi) In terms of the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government U/s. 148 (1) of the Companies Act, 2013, the requirement of maintenance of cost records was not applicable to the company for the year under audit.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.
 

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding, as at 31<sup>st</sup> March, 2025 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it which have not been deposited on account of any dispute.
- (viii) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence no further comments are required under Para 3(viii) of the Order.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence no further comments are required under Para 3(ix)(a) of the Order.
 

(b) The Company has not been declared Willful Defaulter by any bank or financial institution or other lender.

(c) The Term Loans taken by the Company during the year were applied for the purpose for which they were obtained.

(d) On the basis of review of utilization of funds which is based on an overall examination of the balance sheet of the Company, related information as made available to us and as represented to us by the Management, we report that in general funds raised on short-term basis have not been used for long-term purposes

(e) The Company does not have any subsidiaries, associates or joint ventures. Hence, no comments are required under Paragraph 3(ix)(e) of the Order.

(f) The Company does not have any subsidiaries, associates or joint ventures. Hence, no comments are required under Paragraph 3(ix)(f) of the Order.

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.

(b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) There has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.

(b) No report under Sub-section (12) of S. 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 12 of the Companies (Audit and Auditors) Rule, 2014 with the Central Government.

(c) As per the information and explanation given to us, no whistle-blower complaints, were received by the Company during the year.

(xii) The Company is not a "Nidhi" Company. Hence, Para (xi) of the Order is not applicable.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of Section 177 of the Act are not applicable to the Company.

(xiv) The Company is not required to appoint Internal Auditors in terms of S. 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. Hence, no comments are required under Paragraph (xiv) of the Order.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, no comments are required under Paragraph 3(xv) of the Order.

(xvi) (a) As per information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).

(b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year.

(c) The Company or any member Company of the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, no comments are required on Paragraph (xvi) (c) & (d) of the Order.

(xvii) The Company has not incurred any cash losses during the financial year under report or during the preceding year.

(xviii) There has been no resignation of the Statutory Auditor during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the 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 S. 135 of the Act regarding Corporate Social Responsibility (CSR) were not applicable to the Company for the year under report. Hence no comments are required under Para (xx) of the Order.

(xxi) These being standalone financial statements, no comments are required under Paragraph (xxi) of the Order since the same is related to Consolidate Financial Statements.

FOR, NARESH & Co.  
CHARTERED ACCOUNTANTS  
(F.R.N. 106928W)

SD/-  
CA HARIN PARIKH  
PARTNER  
(M. R. N. 107606)  
UDIN: 25107606BMOJEM2802

Place: Vadodara  
Date: 08/09/2025

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
Balance Sheet as at 31st March, 2025

Particulars	Notes	31/03/2025 (₹)	31/03/2024 (₹)
<b>(I) EQUITY AND LIABILITIES</b>			
<b>(1) SHARE HOLDERS' FUNDS</b>			
(a) Share capital	3	4,14,000.00	4,14,000.00
(b) Reserves and Surplus	4	(1,62,131.92)	(1,65,740.06)
<b>(2) SHARE APPLICATION MONEY PENDING ALLOTMENT</b>		-	-
<b>(3) NON-CURRENT LIABILITIES</b>			
(a) Long-Term Borrowings	5	1,13,475.14	1,21,379.83
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long Term Liabilities	7	-	-
(d) Long Term Provisions	8	650.79	384.09
<b>(4) CURRENT LIABILITIES</b>			
(a) Short-Term Borrowings	9	8,130.45	6,634.17
(b) Trade Payables	10	7,265.92	5,746.85
(c) Other Current Liabilities	11	3,221.32	3,129.58
(d) Short-Term Provisions	12	607.32	458.93
	<b>TOTAL</b>	<b>3,85,219.01</b>	<b>3,85,993.38</b>
<b>(II) ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, Plant & Equipment and Intangible Assets	13	3,26,544.13	3,34,068.38
(i) Property Plant & Equipment		-	-
(ii) Intangible Assets		-	-
(ii) Capital work-in-progress		-	-
(iv) Intangible Asset under Development		-	-
(b) Non-Current Investments	14	547.50	547.50
(c) Deferred tax Assets (net)	6	-	-
(d) Long-Term Loans and Advances	15	-	-
(e) Other Non Current Assets	16	4,561.32	4,521.62
<b>(2) CURRENT ASSETS</b>			
(a) Current Investments	17	26,434.12	21,584.12
(b) Inventories	18	2,088.57	2,650.93
(c) Trade Receivables	19	11,436.38	8,895.07
(d) Cash and Cash Equivalents	20	8,943.40	8,677.04
(e) Short-Term Loans and Advances	21	3,553.16	3,993.49
(e) Other Current Assets	22	1,110.42	1,055.23
	<b>TOTAL</b>	<b>3,85,219.01</b>	<b>3,85,993.38</b>
Notes forming part of the Financial Statements	1 to 52		

The Notes referred to above form an integral part of the Financial Statements As per our report of even date

For Naresh & Co.,  
Chartered Accountants (FRN 106928W)

SD/-  
CA Harin Parikh  
Partner  
Mem. No. 107606

UDIN : 25107606BMOJEM2802

Place : Vadodara  
Date : 08.09.2025

For & on behalf of the Board  
For Sapthagiri Hospitality Pvt. Ltd.

SD/-  
Vipul Thakkar  
Managing Director  
DIN:00383851

SD/-  
Vishakha Pathak  
Company Secretary  
ACS:A73874

Place : Vadodara  
Date : 08.09.2025

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
Statement of Profit and Loss for the period ended on 31st March, 2025

Particulars	Notes	31/03/2025 (₹)	31/03/2024 (₹)
I Revenue From Operations	29	1,18,322.60	1,12,566.99
II Other Income	30	759.35	3,465.34
<b>III Total Income ( I + II )</b>		<b>1,19,081.95</b>	<b>1,16,032.33</b>
<b>IV Expenses:</b>			
Cost of Materials Consumed	31	20,169.97	18,377.63
Changes in Inventories Finished Good Work-in-Progress and Stock-in-Trade	32	-	-
Employee Benefits Expenses	33	24,685.57	24,436.43
Financial Costs	34	16,385.41	18,265.88
Depreciation and Amortization Expenses	13	12,121.41	13,128.70
Other Expenses	35	42,111.44	38,716.05
<b>Total Expenses</b>		<b>1,15,473.81</b>	<b>1,12,924.69</b>
V Profit Before Exceptional / Extra Ordinary Items & Tax ( III - IV )		<b>3,608.14</b>	<b>3,107.65</b>
VI Exceptional items		-	-
VII Profit before Extraordinary Items & Tax ( V - VI )		<b>3,608.14</b>	<b>3,107.65</b>
VIII Extraordinary Items			
Add : Prior Period Tax Adjustment		-	-
Add : Prior Period Adjustments ( See Note 46 )		-	(54.96)
<b>IX Profit Before Tax ( VII - VIII )</b>		<b>3,608.14</b>	<b>3,162.60</b>
<b>X Tax expense :</b>			
(1) Current tax		-	
(2) Deferred tax		-	
<b>XI Profit/(Loss) from Continuing Operations ( IX-X )</b>		<b>3,608.14</b>	<b>3,162.60</b>
<b>XII Profit/(Loss) from Discontinuing Operations</b>		-	-
<b>XIII Tax Expense of Discontinuing Operations</b>		-	-
<b>XIV Profit/(loss) from Discontinuing Operations (after tax) (XII - XIII)</b>		-	-
<b>XV Profit / (Loss) for the Period ( XI+XIV )</b>		<b>3,608.14</b>	<b>3,162.60</b>
Earning Per Share		0.09	0.08
Notes forming part of the Financial Statements	1 to 52		

The Notes referred to above form an integral part of the Financial Statements  
As per our report of even date

For Naresh & Co.,  
Chartered Accountants (FRN: 106928W)

For & on behalf of the Board  
For Sapthagiri Hospitality Pvt. Ltd.

SD/-  
CA Harin Parikh  
Partner  
Mem. No. 107606

UDIN : 25107606BMOJEM2802

Place : Vadodara  
Date : 08.09.2025

SD/-  
Vipul Thakkar  
Managing Director  
DIN:00383851

SD/-  
Munjal Thakkar  
Director  
DIN: 0346146

SD/-  
Vishakha Pathak  
Company Secretary  
ACS:A73874

Place : Vadodara  
Date : 08.09.2025

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
Cash Flow Statement for the year ended March, 2025

(₹ in thousands)

Sr.	Particulars	For the Year ended 31.3.2025 Amount (₹)	For the Year ended 31.3.2024 Amount (₹)
<b>A.</b>	<b>Cash flow from Operating Activities :</b>		
	<i>Net Profit before Tax &amp; Extra Ordinary Items</i>	3,608.14	3,162.60
	Adjustment for :		
	Depreciation & Write-offs	12,121.41	13,128.70
	Profit on Sale of Fixed Assets	(149.17)	(209.33)
	<i>Operating Profit before Working Capital Changes</i>	15,580.38	16,081.97
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(2,561.11)	649.27
	(Increase)/Decrease in Inventories	562.36	504.11
	(Increase)/Decrease in Loans & Advances	460.13	(1,580.95)
	(Increase)/Decrease in Other Current and Non Current Assets	(94.89)	(769.30)
	Increase/(Decrease) in Trade Payables	1,519.07	(447.86)
	Increase/(Decrease) in Other Current Liabilities	91.74	(788.94)
	Increase/(Decrease) in Provisions	415.09	303.64
	<i>Cash Generated from Operations</i>	15,972.76	13,951.95
	Direct Taxes Paid	-	-
	<i>Cash Flow before Extra Ordinary Items</i>	15,972.76	13,951.95
	Extra Ordinary Items	-	-
	<b><i>Net Cash Flow from Operating Activities</i></b>	<b>15,972.76</b>	<b>13,951.95</b>
<b>B.</b>	<b>Cash flow from Investing Activities</b>		
	Purchase of Fixed Assets	(4,597.16)	(3,148.23)
	Net Proceeds from Sale of Fixed Assets	149.17	530.05
	Investments (NET)	(4,850.00)	(7,742.54)
	<b><i>Net Cash Flow from Investment Activities</i></b>	<b>(9,297.99)</b>	<b>(10,360.72)</b>
<b>C.</b>	<b>Cash Flow from Financing Activities</b>		
	Increase/(Decrease) in Long Term Borrowings	(6,408.41)	673.21
	<b><i>Net Cash Flow from Financing Activities</i></b>	<b>(6,408.41)</b>	<b>673.21</b>
<b>D.</b>	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>266.37</b>	<b>4,264.43</b>
	Cash and Cash Equivalents (Opening)	8,677.04	4,412.60
	<b>Cash and Cash Equivalents (Closing)</b>	<b>8,943.40</b>	<b>8,677.04</b>

As per our Report of Even Date

For Naresh & Co.,  
Chartered Accountants  
(F.R.N. 106928W)

SD/-  
CA Harin Parikh  
Partner  
(M.R.N. 107606)

UDIN : 25107606BMOJEM2802

For & on behalf of the Board  
For Sapthagiri Hospitality Pvt. Ltd.

SD/-  
Vipul Thakkar  
Managing Director  
DIN:00383851

SD/-  
Munjal Thakkar  
Director  
DIN: 0346146

Place : Vadodara  
Date : 08.09.2025

Place : Vadodara  
Date : 08.09.2025

SD/-  
Vishakha Pathak  
Company Secretary  
ACS:A73874

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

**Note 1: General Information of the company :**

Sapthagiri Hospitality Private Limited ("the company") was incorporated in Jan, 2009 to undertake the business in the field of hospitality & leisure.

The construction of the 4-star Hotel under the ITC Fortune Brand in Dahej SEZ was completed in the year 2015-16 and the Hotel has started functioning since then. The Hotel Unit was made operational in two phases and is fully functional as of now. The Hotel unit was generating robust revenues even in the initial years of operations. Though it had losses, it was mainly due to financial costs which were being actively monitored and planned for by the Management. However, the advent of COVID meant that the progress was stalled but due to strategic locational advantage of the Hotel Unit, the impact was not massive. Also post Covid, with increase in business travel, the company reaped benefits & showed a leap in both turnover & generated positive cash profits. With future development plans in place, the Company expects robust revenues and generating even better profits going ahead.

**Note - 2 : Significant Accounting Policies :**

**I. Method of Accounting:**

The Financial Statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting Policies not specifically referred to otherwise are consistent with the Generally Accepted Accounting Principles followed by the Company. The Accounting Policies have been consistently applied by the Company and are consonance with those used in the previous year.

**II. Use of Estimates:**

The Preparation and Presentation of Financial Statements as per the above bases required the management to make estimates and assumptions that may affect the balances of assets and liabilities and disclosures relating to contingent liabilities as at the date of the balance sheet and the reported amounts of incomes and expenses during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from those estimated. Difference between the Actual Results and those estimated are recognized in the period in which the results are known / materialize.

**III. Inventories :**

Inventories mostly comprise of Bought out items of Food and Beverages, Liquor and Other Consumables for the Hotel Unit. They are valued at Cost or Net Realizable Value whichever is lower, on FIFO Basis.

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

---

**IV. Revenue Recognition:**

Revenue from Room Sales is recognized on a day to day basis after the guests check into the hotel rooms.

Income from Food and Beverages and Liquor Sales are recognized at the point of serving those items to the guests.

Banquet Income is recognized at the time the banquet facilities are utilized by the customer.

Other Operational Revenues are recognized upon accrual.

Income stated is exclusive of amount recovered towards Goods and Services Tax, Value Added Tax and Luxury Tax as applicable.

Other items of income such as Interest, Tax Incentives etc. accounted on accrual basis (depending on certainty of realisation).

**V. Property, Plant and Equipment's:**

Items of Property, Plant and Equipment's are stated at their cost of acquisition less accumulated depreciation. The cost of acquisition includes freight, installation cost, duties, taxes and other incidental expenses, identifiable with the asset, incurred during the installation / construction stage in order to bring the assets to their working condition for intended use, including borrowing cost required to be capitalized, if any, but net of input tax credit (GST and CENVAT) received or receivable.

Depreciation on assets is being provided on the Straight Line Method on the basis of useful lives specified in Part C of Schedule II to the Companies Act, 2013.

No depreciation is being provided on the assets sold during the year. In case of those assets which were fully depreciated following the provisions of the Companies Act, 2013 and where such assets are in usable condition, the residual values of the said respective assets are considered at the maximum rate of 5%.

**VI. Employee Benefits:**

Contributions to Provident Fund are accounted on accrual basis and charged to the Statement of Profit & Loss for the year.

The liabilities in respect of gratuity and leave encashment are determined using Projected Unit Credit Method with actuarial valuation carried out as at balance sheet date. Actuarial gains are recognized in full in the profit & loss account for the period in which they occur. Employee benefits recognized in the balance sheet represents the present value of the defined benefit obligation.

Short Term Employee Benefits, if any, are charged off to the Statement of Profit and Loss in the year of incurrence at the undiscounted amount.

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

**VII. Borrowing Costs:**

According to AS-16 Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset being an asset that necessarily takes a substantial period of time to get ready for its intended use. Other Borrowings Costs are recognized as an expense in the year in which they are incurred.

**VIII. Goods and Services Tax:**

A Comprehensive Goods & Services Tax (GST) was introduced w.e.f 01.07.17, subsuming majority of Indirect Taxes especially Excise Duty and VAT. GST is a destination-based tax and is levied at the point of supply. It is collected on sale of goods and services on behalf of Government and is remitted by way of payment or adjustment of credit on input goods or services. The Company collects GST on behalf of the Government and hence GST is not included in Revenue from Operations.

Accordingly, Expenditures and Incomes are accounted net of GST. Similarly, other items of expenditure on which credit for GST is available or items or revenue on which GST is chargeable are also accounted net of GST elements.

GST Accounts are created under Balance Sheet Groupings for liability towards GST collected on Sales / Other Revenue and asset towards GST paid on purchases or other expenditure for which credit is available. For Each month / quarter, as applicable, the GST liability is worked out after offsetting the credit available against the GST collected.

The Net GST Account appears in the Balance Sheet as a Liability under Current Liabilities – Statutory Liabilities, if any amount is payable as at the year-end after offsetting the available credit and as an Asset under Loans & Advances - Indirect Taxes Recoverable from Statutory Authorities if credits remain unutilized after adjusting the amount payable.

**IX. Accounting for Taxes on Income:**

Provision for taxation for year under report includes provision for current tax & deferred tax.

Provision for Current tax is made, based on tax estimated to be payable as computed under the various provisions of the Income Tax Act, 1961.

Deferred tax is recognized, subject to prudence, on timing differences between taxable income and accounting income that originate during the year and are capable of being reversed in one or more subsequent periods. Deferred tax assets are recognized only to the extent that there is a reasonable certainty that future taxable income will be available against which such deferred tax assets can be realized. Deferred Tax Liabilities / Assets are quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

---

**X. Foreign Currency Transactions:**

In accordance with Accounting Standard (AS) -11 on accounting for the effects of changes in Foreign Exchange Rates, Transactions in Foreign Currencies are recognized at the prevailing exchange rates on the transaction date. Realized Gains and Losses on settlement of foreign transactions are recognized in the Statement of Profit and Loss. Foreign Currency Assets and Liabilities at the year end are translated at the year end exchange rates, and the resultant exchange difference is recognized in the Statement of Profit and Loss.

**XI. Contingencies / Provisions:**

Provisions requiring a substantial degree of estimation in measurement are recognized, if in the opinion of the Management, there is a probability that a present obligation as a result of past events will result in an outflow for the Company in the future. Contingencies, the outcome of which is not certain, have been disclosed in these notes as Contingent Liabilities. Contingent Assets are neither recognized nor disclosed in the financial statements.

**XII. Impairment of Assets :**

An asset is treated as impaired when the carrying cost of assets exceeds its recoverable value. An impairment loss is charged to the Profit and Loss Account in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting periods is reversed if there has been a change in the estimate of recoverable amount.

**XIII. Prior Period Adjustment, Extra Ordinary Items and Changes in Accounting Policies:**

Prior period adjustments, extraordinary items and changes in accounting policies having material impact on the financial affairs of the Company are disclosed.

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

3 SHARE CAPITAL :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
(a) <b>AUTHORISED</b> 4,50,00,000 Equity Shares (P.Y 4,50,00,000) of ₹ 10/- each	4,50,000.00	4,50,000.00
(b) <b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL.</b> 4,14,00,000 Equity Shares (P.Y. 3,89,99,999) of ₹ 10/- each Fully Paid-up	4,14,000.00	4,14,000.00

(c) RECONCILIATION OF NUMBER OF SHARES

Particulars	31st March, 2025		31st March, 2024	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares at the beginning of the year	4,14,00,000	4,14,000.00	4,14,00,000	4,14,000.00
Add: Shares issued during the year	-	-	-	-
<b>Shares at the close of the year</b>	<b>4,14,00,000</b>	<b>4,14,000.00</b>	<b>4,14,00,000</b>	<b>4,14,000.00</b>

(d) The company has a single class of equity shares having par value of ₹ 10/- per equity share. All shares rank pari passu with reference to all rights relating thereto. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all the preferential amounts, in proportions to their shareholding.

(e) DETAILS OF SHARES HELD BY PROMOTERS AND OTHERS (OTHERS BEING SHAREHOLDERS HOLDING MORE THAN 5% OF THE AGGREGATE SHARES IN THE COMPANY )

Name of Equity Shareholder	31st March, 2025		31st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
<b>Promoters</b>				
Vipul P Thakkar ( 1% change during the year )	93,89,485	22.68	93,89,485	22.68
Kiran Dave	54,35,958	13.13	54,35,958	13.13
<b>Other than Promoters</b>	-	-	-	-
(Shareholders holding more than 5%)				
Shailesh Gandhi	1,12,90,168	27.27	1,12,90,168	27.27
Vishaka V Thakkar	24,13,290	5.83	24,13,290	5.83

4 RESERVES & SURPLUS :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
(a) <b>SECURITIES PREMIUM</b>		
Balance as at the beginning of the year	41,843.06	41,843.06
Additions	-	-
Balance as at the end of the year	41,843.06	41,843.06
(b) <b>SURPLUS IN THE STATEMENT OF PROFIT AND LOSS</b>		
Balance as at the beginning of the year	(2,07,583.13)	(2,10,745.73)
Add : Profit / (Loss) for the year	3,608.14	3,162.60
Balance as at the end of the year	(2,03,974.98)	(2,07,583.13)
<b>TOTAL</b>	<b>(1,62,131.92)</b>	<b>(1,65,740.06)</b>

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

5 LONG TERM BORROWINGS :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
<b>(a) SECURED :</b>		
Car Loan from NKGSB Co-Op. Bank Ltd. - Ertiga Old	494.54	587.13
Car Loan from NKGSB Co-Op. Bank Ltd. - Ertiga New	667.67	782.28
Term Loan from NKGSB Co-Op. Bank Ltd.	1,12,312.93	1,20,010.42
( All the above amounts are net off amounts shown under Current Maturities of Long Term Debt under Note 9 )		
<b>Total (a)</b>	<b>1,13,475.14</b>	<b>1,21,379.83</b>
<b>(b) UNSECURED :</b>		
From - Directors & Relatives	-	-
<b>Total (b)</b>	<b>-</b>	<b>-</b>
<b>TOTAL (a+b)</b>	<b>1,13,475.14</b>	<b>1,21,379.83</b>

**Secured Loans :**

The Company had availed a Term Loan from NKGSB Co-operative Bank Limited for the purpose of repayment of Unsecured Loans as well as Renovation and Upkeep of the Hotel Rooms. The Term Loan is secured against mortgage of leasehold land and hotel building of company located on Plot No.Z/4/3, SEZ, Dahej and further secured by personal guarantees of Directors. The Rate of Interest is 9.21%. The Term Loan is Repayable in 144 EMIs of Rs. 15.34 lakhs starting from August, 2023.

The Company has availed a car loan from NKGSB Co-operative Bank Limited on the collateral security of vehicles of the Company and company is liable to pay EMI of Rs.13,810/- starting from November, 2022. Rate of Interest as per sanction is fixed rate of 7.49%

The Company has availed a car loan from NKGSB Co-operative Bank Limited on the collateral security of vehicles of the Company and company is liable to pay EMI of Rs.14,110/- starting from March, 2024. Rate of Interest as per sanction is fixed rate of 7.49%

6 DEFERRED TAX LIABILITIES / ASSETS (Net) :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
<b>Deferred Tax Liabilities</b> ( difference between accounting and tax depreciation )	41,322.52	39,342.17
<b>Deferred Tax Assets</b> ( liabilities provided in books allowable for tax purposes when paid )	41,322.52	39,342.17
<b>Net Deferred Tax Liabilities / (Assets) as at the year end</b>	<b>-</b>	<b>-</b>

As at the end of the year the Deferred Tax Assets (arising on account of Unabsorbed Losses & Unabsorbed Depreciation) were much higher than the Deferred Tax Liabilities (arising on account of timing difference between accounting and tax depreciation). However, the excess of Deferred Tax Assets over Deferred Tax Liabilities has not been recognised following the principles of abundant precaution & in absence of virtual certainty as to if and when sufficient future taxable income will be available against which such deferred tax assets can be realised

7 OTHER LONG TERM LIABILITIES :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

8 LONG TERM PROVISIONS :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
Provision for Employee Leave Benefits	121.77	95.97
Provision for Gratuity	529.01	288.12
<b>TOTAL</b>	<b>650.79</b>	<b>384.09</b>

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**  
**ANNUAL REPORT & FINANCIAL STATEMENTS 2024-25**



**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

**9 SHORT TERM BORROWINGS :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
<b>Current Maturities of Long Term Debts</b> (Principal amounts due in one year)		
Car Loan from NKGSB Co-Op. Bank Ltd. - Old Ertiga	121.84	165.72
Car Loan from NKGSB Co-Op. Bank Ltd. - New Ertiga	114.61	97.41
Term Loan from NKGSB Co-Op Bank Ltd.	7,894.00	6,371.04
<b>TOTAL</b>	<b>8,130.45</b>	<b>6,634.17</b>

**10 TRADE PAYABLES :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
Sundry Creditors For Goods & Services	7,265.92	5,746.85
<b>TOTAL</b>	<b>7,265.92</b>	<b>5,746.85</b>

Sundry Creditors are as per books and have not been corroborated by circulation / confirmation of balances.

**Disclosures required under Micro, Small and Medium Enterprises Development Act, 2006**

Trade Payables includes an amount of Rs. 19.00/- (P.Y. Rs. 19.00/-) outstanding to Micro and Small Enterprises. The above information has been compiled in respect of parties to the extent they could be identified as Micro and Small Enterprises on the basis of information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company.

The Company deals with various Micro and Small Enterprises on mutually accepted terms and conditions. Accordingly, no interest is payable if the terms are adhered to by the Company. Consequently, no interest has been paid or is due and no provision for interest payable to such units is required or has been made under Micro, Small and Medium Enterprises Development Act, 2006.

**11 OTHER CURRENT LIABILITIES :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
(a) Others Payables :		
- Statutory Liabilities	1,217.18	1,297.64
- Unpaid Expenses	1,972.52	1,708.23
- Creditors for Capital Expenditure	18.92	123.71
(b) Advance from Customers	12.70	-
<b>TOTAL</b>	<b>3,221.32</b>	<b>3,129.58</b>

**12 SHORT TERM PROVISIONS :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
(a) Provision for Current Taxation	-	-
(b) Provision for Employee Benefits (Leave Encashment)	129.49	105.13
(c) Provision for Employee Benefits (Gratuity)	477.83	353.80
<b>TOTAL</b>	<b>607.32</b>	<b>458.93</b>

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

**13 PROPERTY, PLANT & EQUIPMENT :-**

(₹ in thousands)

Assets	Balance as on 01/04/2024	Gross Block		Balance as on 01/04/2024	Depreciation for the year	Depreciation /Disposal Rs.	Balance as on 31/03/2025	As on 31/03/2025	As on 31/03/2024
		Additions during the year	Deductions /Disposal						
<b>Property, Plant &amp; Equipment</b>									
Lease Hold Land	48,076.31	-	-	48,076.31	-	-	49,670.40	48,076.31	48,076.31
Building	2,90,132.66	1,200.00	2,91,332.66	45,166.86	4,503.53	-	42,350.99	2,41,662.27	2,44,965.80
Plant & Machinery & Equipments- Hotel	64,979.07	3,287.66	68,266.73	38,550.22	3,800.77	-	25,915.74	26,428.85	
Office Equipment's	1,968.05	109.50	-	2,077.55	1,336.54	164.62	-	1,501.16	576.38
Motor Car	4,629.48	-	247.16	4,382.33	1,734.24	403.42	247.16	1,890.50	2,491.82
Motor Cycle	46.35	-	-	46.35	38.15	5.89	-	44.03	2.32
Computers - H.O.	429.18	-	-	429.18	403.01	-	-	403.01	8.20
Computers & Network- Hotel	9,738.77	-	-	9,738.77	9,212.30	12.44	-	9,224.74	26.17
Furniture & Fixtures	80,499.88	-	-	80,499.88	75,990.07	215.46	-	76,205.53	526.47
Electrical Fittings	37,315.06	-	-	37,315.06	31,315.02	3,015.28	-	34,330.30	4,509.81
<b>Total</b>	<b>5,37,814.80</b>	<b>4,597.16</b>	<b>247.16</b>	<b>5,42,164.80</b>	<b>2,03,746.42</b>	<b>12,121.41</b>	<b>247.16</b>	<b>2,15,620.67</b>	<b>3,26,544.13</b>
<b>As at 31st March, 2024 (PY)</b>	<b>5,35,456.68</b>	<b>3,148.23</b>	<b>790.12</b>	<b>5,37,814.80</b>	<b>1,91,087.12</b>	<b>13,128.70</b>	<b>469.40</b>	<b>2,03,746.42</b>	<b>3,34,068.38</b>
									<b>3,44,369.56</b>

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

14 NON CURRENT INVESTMENTS :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
<b>Non-Trade Investments (At Cost) (Unquoted)</b>		
Equity Shares of NKGSB Co-Op. Bank Ltd. (54,750 equity shares of Rs. 10 each) (P.Y. 2,250 equity shares of Rs. 10 each)	547.50	547.50
<b>TOTAL</b>	<b>547.50</b>	<b>547.50</b>

15 LONG TERM LOANS & ADVANCES :-  
(Unsecured, Considered Good)

Particulars	31/03/2025(₹)	31/03/2024(₹)
<b>TOTAL</b>	<b>-</b>	<b>-</b>

16 OTHER NON-CURRENT ASSETS :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
Security Deposits	4,461.32	4,296.62
Fixed Deposits with Bank ( Maturity more than 12 Months )	100.00	100.00
Capital Advances	-	125.00
<b>TOTAL</b>	<b>4,561.32</b>	<b>4,521.62</b>

17 CURRENT INVESTMENTS :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
<b>Non-Trade Investments (At Cost), Quoted</b>		
<b>Investment in Mutual Funds</b>		
HDFC Low Duration Fund (54,310,365 units) (P.Y. 54,310,365 units)	2,517.54	2,517.54
Kotak Low Duration Fund (2,877.19 units) (P.Y. 2,877.19 units)	7,800.00	7,800.00
Kotak Savings Fund (46,228.38 units) (P.Y. 46,228.38 units)	1,566.58	1,566.58
Kotak Equity Arbitrage Fund Growth (2,09,941.82 units) (P.Y. 1,87,719.759 Units)	7,000.00	6,200.00
Invesco India Arbitrage Fund (1,77,941.148 units) (P.Y. 1,14,421.205 Units)	5,500.00	3,500.00
Edelweiss Arbitrage Fund (24,669.170 units) (P.Y. Nil Units)	500.00	-
Kotak Equity Arbitrage Fund (31,902.132 units) (P.Y. Nil Units)	1,250.00	-
Tata Arbitrage Fund (20,415.476 units) (P.Y. Nil Units)	300.00	-
<b>TOTAL</b>	<b>26,434.12</b>	<b>21,584.12</b>
<b>Market value of Current Investments</b>	<b>30,650.63</b>	<b>23,486.36</b>

18 INVENTORIES :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
Inventories of Food & Beverages	363.92	284.35
Inventories of Wine Shop	501.31	914.05
Inventories of Hotel Consumables	1,223.34	1,452.53
<b>TOTAL</b>	<b>2,088.57</b>	<b>2,650.93</b>

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

**19 TRADE RECEIVABLES :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
(a) Outstanding for a period exceeding Six Months	1,390.74	-
(b) Others	10,045.64	8,895.07
<b>TOTAL</b>	<b>11,436.38</b>	<b>8,895.07</b>

Trade Receivables are as per books and have not been corroborated by circulation / confirmation of balances. The Company holds no security other than the personal security of Debtors.

**20 CASH AND CASH EQUIVALENTS :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
Balances with Banks		
- In Current Accounts	8,498.27	8,328.10
- Fixed Deposits with Bank ( Maturity within 12 Months )	-	-
Cash in Hand	445.13	348.94
<b>TOTAL</b>	<b>8,943.40</b>	<b>8,677.04</b>

**21 SHORT-TERM LOANS AND ADVANCES :-**  
(Unsecured, Considered Good)

Particulars	31/03/2025(₹)	31/03/2024(₹)
Balance with Direct Tax Authorities	3,456.80	3,296.14
Balance with Indirect Tax Authorities	19.81	-
Advance to Suppliers	76.56	667.34
Other Short Term Loans and Advances	-	30.00
<b>TOTAL</b>	<b>3,553.16</b>	<b>3,993.49</b>

**22 OTHER CURRENT ASSETS :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
Prepaid Expenses	1,097.28	1,042.09
Interest Accrued on FD	13.14	13.14
<b>TOTAL</b>	<b>1,110.42</b>	<b>1,055.23</b>

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

**23 CONTINGENT LIABILITIES AND COMMITMENTS:-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
<b>Contingent Liabilities</b>		
Claims against the Company not acknowledged as debt	-	-
Guarantees ( Bank Gurantee )	-	-
Other Moneys for which Company is contingently liable	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>
<b>Commitments</b>		
Estimated amounts of contracts remaining to be executed on capital account and not	-	-
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-
<b>TOTAL</b>	<b>-</b>	<b>-</b>

**24** The company has used the Borrowings from Banks and/ or Financial institutions for the purpose for which they were taken as at the Balance Sheet date.

**25** In the opinion of the Board, all assets which are considered good (other than Property, Plant & Equipment and Non- Current Investments) are expected to realise at least the amount at which they are stated, if realised in the ordinary course of business. Further in the opinion of the Board, provision for all known liabilities has been adequately made in the accounts and as per management experience and estimates, no additional provisions are required.

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

26 AGEING OF TRADE PAYABLES DUE :-

Particulars	Outstanding for following periods from due date of payment				Total (₹)
	< 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a) MSME P.Y.	19.00 (19.00)	-	-	-	19.00 (19.00)
(b) Others P.Y.	7,039.02 (5,589.80)	171.10 (124.19)	36.80 (13.85)	-	7,246.92 (5,727.85)
(c) Disputed MSME P.Y.	-	-	-	-	-
(d) Disputed Others P.Y.	-	-	-	-	-
<b>TOTAL P.Y.</b>	<b>7,058.02 (5,608.80)</b>	<b>171.10 (124.19)</b>	<b>36.80 (13.85)</b>	<b>-</b>	<b>7,265.92 (5,746.85)</b>

27 AGEING OF TRADE RECEIVABLES DUE :-

Particulars	Outstanding for following periods from due date of payment					Total (₹)
	< 6 Months	< 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a) <b>Undisputed</b> Considered Good P.Y.	10,045.64 (8,895.07)	1,354.18 -	36.57 -	-	-	11,436.38 (8,895.07)
Considered Doubtful P.Y.	-	-	-	-	-	-
(b) <b>Disputed</b> Considered Good P.Y.	-	-	-	-	-	-
Considered Doubtful P.Y.	-	-	-	-	-	-
<b>TOTAL P.Y.</b>	<b>10,045.64 (8,895.07)</b>	<b>1,354.18 -</b>	<b>36.57 -</b>	<b>-</b>	<b>-</b>	<b>11,436.38 (8,895.07)</b>

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**  
**Notes Forming Part of the Financial Statements for the year ended 31<sup>st</sup> March, 2025**

(₹ in thousands)

**28. Additional Regulatory Information :**

- (i) There are no immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company
- (ii) The Company has not revalued its Property, Plant and Equipment
- (iii) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and Related Parties either severally or jointly with other persons.
- (iv) The Company did not have any Capital Work-in-Progress as at the end of the year.
- (v) The Company did not have any Intangible Assets under Development as at the end of the year.
- (vi) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder
- (vii) The Company did not have any borrowings from Banks or Financial Institutions on the basis of security of Current Assets.
- (viii) The Company has never been declared as a Wilful Defaulter by any bank or financial institution or other lender.
- (ix) The Company has not entered into any transactions with Struck-off Companies.
- (x) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period or otherwise.
- (xi) The Company has not made any downstream investments in any other Companies.
- (xii) There was no Scheme of Arrangements during the year
- (xiii) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xiv) The Company has 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 directly or indirectly lend or invest in other person 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

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

29 REVENUE FROM OPERATIONS :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
Room Revenue	59,415.48	69,434.60
Food and Beverages Sale	21,512.53	18,986.18
Liquor Sales	7,819.87	6,190.17
Other Operational Income	29,574.72	17,956.04
<b>TOTAL</b>	<b>1,18,322.60</b>	<b>1,12,566.99</b>

30 OTHER INCOME :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
Interest Income	132.32	124.20
Gain on Sale of Mutual fund Units (Short term)	-	217.54
Profit on Sale of Fixed Asset	149.17	209.33
Sundry Balances Written Off (Net)	15.88	1,209.25
Prior Period Income (Net)	410.82	-
Capital Subsidy (Refer Note 47)	-	1,670.22
Dividend	22.13	0.67
Miscellaneous Income	29.03	34.14
<b>TOTAL</b>	<b>759.35</b>	<b>3,465.34</b>

31 COST OF MATERIALS CONSUMED :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
Consumption of Food & Beverages	12,343.16	12,219.02
Consumption of Liquor	4,861.44	3,285.30
Consumables and Other Materials Consumed	2,965.37	2,873.31
<b>TOTAL</b>	<b>20,169.97</b>	<b>18,377.63</b>

32 EMPLOYEE BENEFIT EXPENSES :-

Particulars	31/03/2025(₹)	31/03/2024(₹)
Directors Remuneration	3,377.04	3,216.23
Salary, Wages & Allowances	18,317.14	18,675.94
Provident Fund Exp	81.33	82.49
Staff Welfare	2,393.21	2,158.14
Gratuity	466.70	232.04
Leave Encashment	50.15	71.61
<b>TOTAL</b>	<b>24,685.57</b>	<b>24,436.43</b>

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

**33 FINANCE COSTS :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
Interest on Term Loan	12,350.28	12,473.89
Bank Charges and Other Borrowing Costs	35.13	805.68
Guarantee Commission	4,000.00	4,000.00
Interest on Unsecured Loan	-	986.30
<b>TOTAL</b>	<b>16,385.41</b>	<b>18,265.88</b>

**34 OTHER EXPENSES :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
<b>Administrative &amp; Other Expenses</b>		
Auditors Remuneration	150.00	150.00
Contract Service	2,896.03	2,374.61
Credit Card Commission	609.02	1,083.42
Power / Electricity and Fuel Charges	11,503.92	11,940.76
Hospitality Expense	1,614.78	1,257.26
Insurance Expense	641.03	426.70
Legal & Professional Expenses	1,682.08	1,062.07
Office Expense	162.99	68.13
Fees to Operating Company	4,695.11	5,155.76
Freight and Conveyance	754.97	1,132.95
Miscellaneous Expense	168.35	350.15
Fees & Charges (Prohibition Permit)	3,155.79	2,247.00
Printing & Stationery and Postage / Courier Expense	355.57	388.95
Rent Expenses	4,589.35	3,262.10
Repairs & Maintenance	3,400.83	2,170.74
Rates & Taxes	143.72	523.73
Telephone & Internet Expense	253.53	613.76
Travelling & Conveyance Expense	65.82	92.85
Prior Period Expense (Net)	-	240.50
Laundry Expenses	3,962.08	3,158.17
Donation	-	15.00
Commissions to Booking Agencies	992.56	848.77
Advertisement and PR Expenses	313.91	152.65
<b>TOTAL (a+b+c)</b>	<b>42,111.44</b>	<b>38,716.05</b>

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

**35 C.I. F. VALUE OF IMPORTS :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
	-	-
	-	-

**36 EXPENDITURE IN FOREIGN CURRENCY :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
<b>Total</b>	<b>-</b>	<b>-</b>

**37 EARNINGS IN FOREIGN CURRENCY :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
	-	-

**38 AUDITORS' REMUNERATION :-**

Particulars	31/03/2025(₹)	31/03/2024(₹)
As Statutory Auditors	100.00	100.00
As Tax Auditors	50.00	50.00
<b>Total</b>	<b>150.00</b>	<b>150.00</b>

**39 GST Balances**

Balance shown in GST Input / GST Output Ledgers under the head Loans & Advances / Current liabilities may not necessarily reconcile with the GSTR3B and GSTR1 returns filed by the company and credits appearing in GSTR2A as per filings done by suppliers of the company. The same are subject to reconciliation and rectification, wherever necessary and shall be finalized at the time of filing of Annual Return by the Company. The Current GST Input Credit / GST Output Liabilities are stated based on the books of accounts maintained by the Company. Financial Impact on account of such reconciliation / rectification shall be quantified and accounted for only at the time of finalization of the GST Annual Return & Reconciliation Statement i.e. GSTR-9 & 9C of the Company.

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

**40 POST EMPLOYMENT BENEFITS :-**

Provident Fund paid during the year being defined contributions have been charged to the Profit and Loss Account.

The Company has defined benefit Gratuity and Leave Encashment plan. The Company has availed the services of actuarial valuation for creating a provision towards Gratuity and Leave Encashment and accordingly the amount towards Gratuity and Leave Encashment is provided for as per the actuarial valuation report.

**Method Used**

**Projected Unit Credit Method**

**Actuarial Assumptions Used**

Mortality Rates	Indian Assured Lives Mortality
Discount Rate	7.20 % p.a (P.Y 5.15 %)
Withdrawal Rates	50.00% p.a at all ages (P.Y 50%)
Salary Escalation Rate	7.00 % p.a

Particulars	31/03/2025(₹)		31/03/2024(₹)	
	Gratuity	Leave	Gratuity	Leave
<b>Components of Employer Expense</b>				
Current Service Cost	143.30	117.90	92.52	100.10
Interest Cost	36.89	10.62	22.70	6.88
Expected return on Plan Assets	286.52	(78.37)	116.82	(35.38)
Actuarial Losses/(gains)				
Prior Year Charges				
Total Expense recognised in the Statement of Profit & Loss.	<b>466.70</b>	<b>50.15</b>	<b>232.04</b>	<b>71.61</b>
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>				
Present Value of Unfunded Benefit Obligation	1,006.85	251.26	641.91	201.11
Fair Value of Plan Assets	-	-	-	-
<b>Net Asset/(Liability) recognised in the Balance Sheet</b>	<b>1,006.85</b>	<b>251.26</b>	<b>641.91</b>	<b>201.11</b>
<b>Change in Defined Benefit Obligations (DBO) during the year</b>				
Present value of DBO at beginning of the Year	641.91	201.11	409.88	129.50
Current Service Cost	143.30	117.90	92.52	100.10
Interest Cost	36.89	10.62	22.70	6.88
Actuarial (Gains)/Losses	286.52	(78.37)	116.82	(35.38)
Transfer - in - Liability	-	-	-	-
Benefits Paid	(101.77)	-	-	-
Prior Year Charge	-	-	-	-
<b>Present Value of DBO at the end of the year</b>	<b>1,006.85</b>	<b>251.26</b>	<b>641.91</b>	<b>201.11</b>

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

**41 RELATED PARTY TRANSACTIONS :-**

The Company has identified all the related parties having transactions during the year in line with Accounting Standard 18. Details of the same are as under

**(a) Details of Related Parties**

Name of Related Parties	Nature of Relationship
Vipul Purshottamdas Thakkar Vishakha Pathak Jinal Shah	Key Managerial Person Company Secretary (from 01st Feb, 2025) Company Secretary (upto 31st Dec, 2024)
Munjal Vipul Thakkar Vishakaben Vipul Thakkar	Non Executive Director Non Executive Director
Vipul Purshottamdas Thakkar (HUF) Devarshi Thakkar	Relative of Key Managerial Person Relative of Key Managerial Person

**(b) Transactions with Related Parties**

Nature of Related Party	Nature of Transaction	31/03/2025(₹)	31/03/2024(₹)
<b>KMP :</b>	Directors Remuneration Remuneration to other KMP Guarantee Commission	3,377.04 281.54 1,333.33	3,216.23 71.81 1,333.33
<b>Non Executive Directors</b>	Rent paid Unsecured Loans Interest on Unsecured Loans Guarantee Commission	476.88 - - 2,666.67	339.92 1,25,000.00 986.30 2,666.67

**(c) Balance with Related Parties**

There are no balances outstanding for transactions with related parties.

**42 DISCLOSURE ON LEASES :-**

The Company has taken certain premises under operating lease or lease and license agreement. The lease terms in respect of such premises are on basis on individual agreement with respective owners. The lease payments are recognized in the Statement Profit and Loss.

Particulars	31/03/2025(₹)	31/03/2024(₹)
Lease Payments recognized in the Statement of Profit and Loss	4,589.35	3,262.10

**43 EARNINGS PER SHARE :-**

In line with Accounting Standard 20 the Earnings Per Share details are given below :

Particulars		31/03/2025(₹)	31/03/2024(₹)
Profit After Taxation	₹	3,608.14	3,162.60
Weighted Average Number of Equity Shares	Nos.	4,14,00,000	4,14,00,000
Nominal Value of Shares	₹	10	10
Earnings Per Share	₹	0.09	0.05

44 FINANCIAL RATIOS :-

Sr. No.	Sr. Ratios	Numerator Base	Denominator Base	As at 31st March 2025	As at 31st March 2024	Variance
1	Current Ratio	Current Assets	Current Liabilities	2.79	2.93	5.04%
2	Debt - Equity Ratio	Short term Borrowings + Long term Borrowings	Total Equity	0.48	0.52	6.37%
3	Debt Service Coverage Ratio	Earning for Debt Service (PAT + Depreciation + Interest + Other Non Cash Expenses)	Total Debt Service (Interest + Finance Lease Payments + Principal Repayment)	0.20	0.20	-2.30%
4	Return on Equity	Profit After Tax	Average Shareholder's Equity	0.01	0.01	10.60%
5	Inventory Turnover Ratio	Net Sales (excluding Operational Income)	Average Inventory	37.45	32.59	14.91%
6	Trade Receivables Turnover Ratio	Net Sales (excluding Operational Income)	Average Trade Receivables	8.73	10.26	-14.93%
7	Trade Payables Turnover Ratio	Net Purchase	Average Trade Payables for Goods	8.86	6.53	35.60%
8	Net Capital Turnover Ratio	<i>Sd/-</i> Net Sales (excluding Operational Income)	Average Working Capital	6.86	8.44	-18.73%
9	Net Profit Ratio	Net Profit After Tax	Total Revenue	0.03	0.03	11.17%
10	Return On Capital Employed	Earning before Interest And Tax	Capital Employed	0.04	0.04	-85%
11	Return On Investment	Net Profit	Total Assets	0.009	0.006	68.22%
		<i>Sd/-</i> There is increase in profit resulting into improvement in ratio				

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**  
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2025

(₹ in thousands)

**45 IMPAIRMENT OF ASSETS**

In absence of any indications, external or internal, as to any probable impairment of assets, no provision has been made for same during year under report.

**46 SEGMENT REPORTING**

With respect to Accounting Standard-17, the Management of the Company is of the view that the Services offered by the Company are only relating to a single Hotel Unit, having the same risks and returns, same type and class of customers and regulatory environment. Hence, the business of Company belongs to a single business as well as geographical segment only.

**47 BORROWING COSTS**

No Borrowing Costs were eligible for capitalisation during the year.

**48 CAPITAL SUBSIDY**

During the preceding financial year, the Company received a one-time Capital Subsidy of Rs. 16,70,217 from the Government of Gujarat under the Tourism Policy 2015-2020 as an incentive against expansion of its Hotel Unit in Dahej, SEZ in the State of Gujarat.

The Capital Subsidy was based on Investment made in certain eligible fixed assets on or after a particular date. However, though this subsidy was relating to specific fixed assets, the sanctioning authority had not given any asset-wise final break up of the amount of subsidy granted. Hence, it was not possible to reduce the same from the respective fixed assets against which the same was granted.

Considering, the fact that the total Gross Block of Property, Plant and Equipment is more than Rs. 5000 Lacs and the Capital Subsidy was only Rs. 16.70 lacs, which is not material. Since, this is just a one-time subsidy and the same is not identifiable against specific fixed assets and amount thereof is also not material, the same has been treated as Other Income in the Statement of Profit and Loss.

**49 CRYPTO CURRENCY / VIRTUAL CURRENCY :-**

The Company has not traded or invested in Crypto Currency or Virtual Currency during the Financial Year

**50 UNDISCLOSED INCOME :-**

There are no transactions which are not recorded in books and have been surrendered or disclosed as income during the year in Income Tax Assessments.

**51** The various amounts disclosed in Notes to Financial Statements are rounded off to nearest thousands.

**52** The figures in respect of previous year have been regrouped / recast wherever necessary to confirm the current year classification.

**For Naresh & Co.,  
Chartered Accountants (FRN: 106928W)**

**For & on behalf of the Board  
For Sapthagiri Hospitality Pvt. Ltd.**

**SD/-**

**CA Harin Parikh  
Partner  
Mem. No. 107606**

**SD/-**

**Vipul Thakkar  
Managing Director  
DIN:00383851**

**SD/-**

**Munjal Thakkar  
Direct Director  
DIN: 0346146**

**UDIN : 25107606BMOJEM2802**

**SD/-  
Vishakha Pathak  
Company Secretary  
ACS:A73874**

**Place : Vadodara  
Date : 08.09.2025**

**Place : Vadodara  
Date : 08.09.2025**

## NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the **17<sup>th</sup> (Seventeenth) Annual General Meeting** of the Members of Sapthagiri Hospitality Private Limited will be held on **Tuesday, 30th September, 2025 at 12:00 PM (IST)** at its Registered Office, 17&18 Saptagiri Complex, Opp. The Gateway Hotel, Nr. Akota Garden, Akota, Vadodara 390020, Gujarat, India to transact the following business: -

### Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon and in this regards, pass the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditor’s thereon laid before this meeting, be and are hereby considered and adopted.”

2. To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution** for appointment of Statutory Auditors:

**“RESOLVED that** pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 M/s. Naresh & Co., Chartered Accountants, **Vadodara** (FRN No. 106928W) be and is hereby re-appointed as the Statutory Auditors of the company for a period of 5 years from the conclusion of 17<sup>th</sup> Annual General Meeting till the Conclusion of 22<sup>nd</sup> Annual General Meeting to be held in 2030 on such remuneration, as may be mutually agreed between the auditors and chairman of the company and in addition the said auditors be entitled to out of pocket, traveling and living expenses to be incurred in connection with the audit work of the company.”

**For SAPTHAGIRI HOSPITALITY PRIVATE LIMITED**

**Sd/-**

**Mr. Vipul Thakkar**  
**Managing Director**  
**DIN: 00383851**

**Date:08/09/2025**

**Place: Vadodara**

**Notes:**

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy should be deposited at the Registered Office of the Company before 48 hours of the meeting.
3. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.
4. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within 30 days from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose.
5. Members desiring any information as regards the Accounts are requested to write to the Company, before 20.09.2025 so as to enable the Management, to reply at the Meeting.
6. The Notice of 17<sup>th</sup> Annual General Meeting of the Company is being delivered to all the Members through E-mail as per their registered e-mail Ids with the Company. Electronic copy of the Annual Report for 2024-25 is being sent to all the members on their E-mail Ids last registered with the Company, unless any member has requested for a hard copy of the same.
7. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during business hours. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post free of cost.
8. Shareholders are requested to advise any change of address, contact details including phone and email id and Bank particulars registered against their respective folios for communication and payment of dividend immediately to the Company.
9. All documents referred to in the above notice and explanatory statement are open for inspection at the Registered Office of the Company during business hours on any working day (except Sundays and holidays) between 10.00 am and 12.30 pm.
10. Members are requested to quote Folio number in all their correspondences.
11. Members are kindly requested to bring their copies of Annual Report to the Meeting.

ATTENDANCE SLIP

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED  
CIN: U55100GJ2009PTC055855

Regd. Office: 17 & 18 Saptagiri Complex, Opp. the Gateway Hotel, Nr. Akota Garden,  
Akota, Vadodara – 390 020

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE  
OF THE MEETING VENUE.

Name and address of the Shareholder: \_\_\_\_\_

\_\_\_\_\_  
No. of Shares held: \_\_\_\_\_

I/we hereby record my/our presence at the **17<sup>th</sup> ANNUAL GENERAL MEETING** of the Company held on **TUESDAY, 30<sup>TH</sup> SEPTEMBER, 2025 at 12:00 PM (IST)** at 17 & 18 Saptagiri Complex, Opp. the Gateway Hotel, Nr. Akota Garden, Akota, Vadodara – 390 020.

\_\_\_\_\_  
Signature of the Shareholder/Proxy

**PROXY FORM**

**SAPTHAGIRI HOSPITALITY PRIVATE LIMITED | CIN: U55100GJ2009PTC055855**

Regd. Office: 17 & 18 Saptagiri Complex, Opp. the Gateway Hotel,  
Nr. Akota Garden, Akota, Vadodara – 390 020

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

**Name of Members(S):** \_\_\_\_\_

**Registered Address:** \_\_\_\_\_

**E – Mail Id:** \_\_\_\_\_

**Folio No. / Client ID\*:** \_\_\_\_\_ **DP ID** \_\_\_\_\_

I/We, being the member (S) of holding \_\_\_\_\_ shares of the above named company, hereby appointment following as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **TUESDAY,30<sup>TH</sup> September, 2025 at 12:00 PM (IST)** at its Registered Office, 17&18 Saptagiri Complex, Opp. The Gateway Hotel, Nr. Akota Garden, Akota, Vadodara 390020, Gujarat, INDIA in respect of such resolution as are indicated below:

**1. Name:** \_\_\_\_\_

**2. Address:** \_\_\_\_\_

**3. Email ID:** \_\_\_\_\_

**4. Signature:** \_\_\_\_\_

(or failing him, his alternate).

Item No.	Resolution(S)	Type of Resolution	For	Against
1	To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon	Ordinary Resolution		
2	For Re-appointment of M/s. Naresh & Co., Chartered Accountants, Vadodara (FRN No. 106928W) as a Statutory Auditors of the Company for a term of 5 years from the conclusion of 17 <sup>th</sup> Annual General Meeting till the conclusion of 22 <sup>nd</sup> Annual General Meeting to be held in the year 2030	Ordinary Resolution		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2025

**Affix Re. 1**

**Revenue Stamp:**

**Signature of Shareholder** \_\_\_\_\_

**Signature of Proxy holder(S)** \_\_\_\_\_

**Notes:**

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A person can act as a proxy on behalf of members not exceeding 50 and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

### ROUTE MAP

**(From Vadodara Bus Station & Vadodara Railway Station  
to Registered Office of the Company)**

