INDEPENDENT AUDITOR'S REPORT

To the Members of
Sai Chakra Hotels Private Limited

Report on the Audit of the IND AS Financial Statements

Opinion

We have audited the Ind AS financial statements of **M/s. Sai Chakra Hotels Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended on that date, 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 Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its losses and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 audit opinion on the Ind AS financial statements.

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

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

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

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

It, 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 Financial Statements

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

MSSV & Co. Chartered Accountants BENGALURU - 20

statement 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 Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 Ind AS financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on

MSSV & Co. Chartered Accountants BENGALURU - 20

whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.
- Obtain sufficient appropriate audit evidence regarding the financials results of the company to express an opinion on the financial results.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Report on Other Legal and Regulatory Requirements

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

   a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c. The Balance Sheet, the Statement of Profit and Loss, the Statement of Cash flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

   d. In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian accounting standards) Rules, 2015.

   e. On the basis of the written representations received from the directors as on 31st March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.

   f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **'Annexure A'**.

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

      i. The Company does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;

MSSV & Co. Chartered Accountants BENGALURU - 20

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 the dividend to comply with Section 123 of the Act.

MSSV & Co. Chartered Accountants BENGALURU - 20

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the '**Annexure B'** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **MSSV & Co.**

Chartered Accountants

Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BENGALURU - 20

Shiv Shankar T R

Partner

Membership No. 220517.

UDIN: 22220517AJPWUS4272

Place : Bengaluru

Date : May 02, 2022

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

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

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting with respect to financial statements of **Sai Chakra Hotels Private Limited** ("the Company") as of 31 March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

Meaning of Internal Financial Controls over Financial Reporting

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

MSSV & Co. Chartered Accountants BENGALURU - 20

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting with respect to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting with respect to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting with respect to financial statements and such internal financial controls over financial reporting were operating effectively as at 31 March 2022 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **MSSV & Co.**

Chartered Accountants

Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BENGALURU - 20

Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 22220517AJPWUS4272

Place: Bengaluru

Date: May 02, 2022

"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT

Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Based upon the information and explanations furnished to us and the books and records examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

i. In respect of the Company's Property, Plant and Equipment and Intangible assets

a. (A) The Company has maintained records showing particulars and situation of Property, Plant and Equipment.

(B) The Company has maintained records showing details of intangible assets

b. The Company has a program of physical verification of Property, Plant and Equipment so as to cover all the assets once in a year which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

c. According to the information and explanation given to us and on basis of our examination of the records of the company, the title deeds of all immovable properties of land and building are held in the name of the Company as at the balance sheet date.

d. The Company has not revalued any Property, Plant and Equipment and Intangible assets; hence reporting under paragraph 3(i)(d) of the Order is not applicable.

e. No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

MSSV & Co. Chartered Accountants BENGALURU-20

ii. In respect of inventory:

a. According to information and explanations given to us the physical verification of inventory has been conducted at reasonable interval by the management and no material discrepancies have been noticed on such verification.

b. The Company has not been sanctioned working capital limits in excess of Rs. five crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under paragraph 3(ii)(b) of the Order is not applicable.

iii. During the year, Company has not any made investments in, provided any guarantee or security or granted any advance in the nature of loan, secured or unsecured to Companies, firms, Limited liability Partnerships or any other parties, accordingly reporting under paragraph 3(iii) of the Order is not applicable.

iv. During the year Company has not granted any loan or advances in the nature of loans and accordingly reporting under paragraph 3(iv) of the Order is not applicable.

v. The company has not accepted any deposit or amounts from the public during the year and hence, reporting under paragraph 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central government under sub-section (1) of Section 148 of the Companies Act, 2013 for the business activities carried out by the Company and hence, reporting under paragraph 3(vi) of the Order is not applicable.

vii. In respect of statutory dues:

a. Undisputed statutory dues including, employees' state insurance, income-tax, sales tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities.

MSSV & Co. Chartered Accountants BENGALURU - 20

No undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax , sales-tax, duty of customs, duty of excise, value added tax, goods and service tax, cess and other statutory dues outstanding, at the year end, for a period of more than six months from the date they became payable except:

Statute	Nature of the dues	Period to which amounts relates	Amount (in thousands)
Income-tax Act, 1961	Income-tax	Financial Year 20-21 & 21-22	1,835

b. According to the information and explanations given to us, there are no dues of Income-tax, Duty of Customs and Value added tax which have not been deposited on account of any dispute.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.

ix. a. The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender and hence reporting under paragraph 3(ix)(a) of the Order is not applicable.

b. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

c. The Company has not taken any term loan during the year and hence, reporting under paragraph 3(ix)(c) of the Order is not applicable.

d. On an overall examination of the financial statements of the Company, funds raised during the financial year on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

e. On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates (or) joint ventures.

MSSV & Co. Chartered Accountants BENGALURU - 20

f. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and accordingly reporting on paragraph 3(ix)(f) of the Order is not applicable.

x. a. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under paragraph 3(x)(a) of the Order is not applicable.

b. During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under paragraph 3(x)(b) of the Order is not applicable.

xi. a. No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

b. No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As per the information and explanations provided to us, no whistle-blower complaints have been received by the company during the year.

xii. The Company is not a Nidhi Company and hence reporting under paragraph (xii) of the Order is not applicable.

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 as applicable with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

xiv. a. In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.

b. No internal audit reports were issued during the year ended March 31, 2022, hence we were unable to consider the internal audit reports for the purposes of our audit for the year ended March 31, 2022.

MSSV & Co. Chartered Accountants BENGALURU-20

xv. In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

xvi. In respect of compliance u/s 45-IA:

a. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and hence, reporting under paragraph 3(xvi) (a), (b) and (c) of the Order is not applicable.

b. In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the Order is not applicable.

xvii The Company has not incurred any cash losses during the financial year covered by our audit, but the company has incurred a cash loss (before tax) of Rs.1,92,515 thousands in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the

MSSV & Co. Chartered Accountants BENGALURU-20

balance sheet date, will get discharged by the Company as and when they fall due.

x. The Company does not meet the criteria specified under sub-section (5) of section 135 of the Companies Act, 2013. Hence, reporting under paragraph 3(xx) of the Order does not arise.

for **MSSV & Co**

Chartered Accountants

Firm Registration Number: 001987S

MSSV & Co. Chartered Accountants BENGALURU - 20

Shiv Shankar T R

Partner

Membership No: 220517

UDIN: 22220517AJPWUS4272

Place: Bengaluru

Date: May 02, 2022

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
BALANCE SHEET AS AT 31 MARCH 2022

Rs. In Thousands

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non Current Assets			
(a) Property, plant and equipment	4	40,02,715	44,77,930
(b) Other intangible assets	5	6,852	11,420
(c) Financial asets			
(i) Other financial assets	6	57,561	57,669
(d) Income tax assets (net)		30,396	17,376
(e) Deferred tax assets (net)	22	6,61,241	5,24,494
(f) Other non-current assets	7	83,276	9,228
		48,42,039	**50,98,116**
Current assets			
(a) Inventories	8	2,94,304	12,682
(b) Financial assets			
(i) Loans	9	1,90,468	1,90,468
(ii) Trade receivables	10	1,74,577	3,20,527
(iii) Cash and cash equivalents	11	1,37,211	34,578
(c) Other current assets	12	7,93,325	2,32,601
		15,89,885	**7,90,856**
Total		**64,31,924**	**58,88,972**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	13	2,000	2,000
(b) Other equity	14	(1,05,333)	2,25,276
		(1,03,333)	**2,27,276**
Non Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	15	30,07,575	31,88,552
(b) Long term provisions	16	7,924	4,422
		30,15,499	**31,92,973**
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	17	19,80,028	12,40,936
(ii) Trade payables	18		
- Due to micro and small enterprises		-	-
- Due to creditors other than micro and small enterprises		3,35,877	1,95,826
(iii) Other financial liabilities	19	11,02,851	9,55,172
(b) Other current liabilities	20	59,486	34,815
(c) Provisions	21	41,517	41,974
		35,19,759	**24,68,723**
Total		**64,31,924**	**58,88,972**

See accompanying notes to the financials statements
As per our report attached

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 02, 2022

For and on behalf of the Board

MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ
Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 02, 2022

Faiz Rezwan Digitally signed by Faiz Rezwan
Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 02, 2022

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2022

Rs. In Thousands

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
Revenue from Contractual Projects		9,62,063	5,16,390
Revenue from operations	23	5,86,937	2,18,005
Other income	24	14,859	1,71,320
Total Revenue - (I)		**15,63,858**	**9,05,715**
Expenses			
(Increase)/Decrease in Inventory		(2,81,443)	-
Contractor cost		9,07,496	3,36,686
Food and beverage consumed	25	1,09,586	49,383
Employee benefits expense	26	1,64,214	1,19,170
Finance costs	27	4,08,736	4,40,665
Depreciation	4	4,79,782	5,67,308
Other Expenses	28	2,45,084	1,52,326
Total Expenses - (II)		**20,33,455**	**16,65,538**
Profit/(loss) before tax (III= I-II)		**(4,69,597)**	**(7,59,823)**
Tax expense:	29		
- Current tax		-	-
- Previous Years		-	1,077
- Deferred tax		(1,36,747)	(2,06,254)
Total Tax expense (IV)		**(1,36,747)**	**(2,05,178)**
Profit/(loss) for the year (V= III-IV)		**(3,32,850)**	**(5,54,645)**
Other Comprehensive income		-	-
Items that will not be recycled to profit or loss			
Remeasurements of the defined benefit liabilities / (asset)		(2,242)	4,304
Tax impact		-	(1,108)
Other Comprehensive income (VI)		**(2,242)**	**3,196**
Total Comprehensive Income (V+VI)		**(3,35,092)**	**(5,51,450)**
Earnings per Equity Share (equity shares, par value Rs 10 each)			
- basic and diluted(per share in rupees)	42	(1,675)	(2,757)
Weighted average number of equity shares considered for computing earnings per share		2,00,000	2,00,000

See accompanying notes to the financials statements
As per our report attached

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 02, 2022

For and on behalf of the Board

MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ
Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 02, 2022

Faiz Rezwan Digitally signed by Faiz Rezwan
Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 02, 2022

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Rs. In Thousands

Particulars	Note No.	Year ended 31 March 2022	Year ended 31 March 2021
CASH FLOW FROM OPERATING ACTIVITIES			
Net Loss before taxation		**(4,67,355)**	**(7,56,627)**
Adjustments for non cash & non operating items:			
Interest income		(5,446)	(5,642)
Interest expense		3,99,794	4,31,868
Depreciation		4,79,782	5,67,308
Operating profit before working capital changes		**4,06,775**	**2,36,906**
Adjustments for			
(Increase) / Decrease in loans		-	2,578
(Increase) / Decrease in Inventories		(2,81,622)	8,892
(Increase)/ Decrease in trade receivables		1,45,950	(2,92,927)
(Increase)/ Decrease in other assets		(6,34,771)	(1,92,321)
Increase / (Decrease) in trade payables		1,40,051	1,21,797
Increase / (Decrease) in other financial liabilities		1,47,679	59,770
Increase / (Decrease) in other liabilities		27,716	1,553
Cash generated from operations		**(48,222)**	**(53,750)**
Income tax refund / (payment)		(13,019)	10,478
Net Cash generated / (used in) from operating activities - A		**(61,242)**	**(43,272)**
CASH FLOW FROM INVESTING ACTIVITIES			
Capital advances and creditors		-	13,166
Investments in bank deposits (having original maturity of more than three months)		108	(984)
Interest received		5,446	5,642
Net Cash from / (used in) Investing Activities -B		**5,554**	**17,824**
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings (Secured loans)		-	1,39,205
Repayment of borrowings (Secured loans)		(44,685)	-
Inter corporate Deposit (paid)/ received		-	(1,90,468)
Inter corporate Deposit received		6,02,800	2,96,974
Finance costs paid		(3,99,794)	(3,49,687)
Net Cash From / (used in) Financing Activities -C		**1,58,321**	**(1,03,977)**
Net Increase / (Decrease) in cash and cash equivalents (A+B+C)		**1,02,634**	**(1,29,425)**
Cash and Cash equivalents opening balance		34,578	1,64,003
Cash and Cash equivalents closing balance		**1,37,211**	**34,578**
<u>Changes in liabilities arising from financing activities</u>			
Borrowings (including current maturities):			
At the beginning of the year including accrued interest		46,18,171	42,90,280
Add: Cash inflows		6,02,800	4,36,179
Less: Cash outflows		(44,685)	(1,90,468)
Add: Interest accrued during the period/year		48,217	82,181
Less: Interest paid			-
Outstanding at the end of the year including accrued interest		**52,24,503**	**46,18,171**

See accompanying notes to the financials statements
As per our report attached

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S

SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R

Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 02, 2022

For and on behalf of the Board

MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ

Faiz Rezwan Digitally signed by Faiz Rezwan

Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 02, 2022

Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 02, 2022

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656

STATEMENT OF CHANGES IN EQUITY

Rs. In Thousands

Particulars	Equity share capital	Optionally Convertible	Other Equity	Total equity
			Retained Earnings	
As at 1 April 2020	**2,000**	**15,00,000**	**(7,23,274)**	**1,23,62,41,276**
Profit for the Year	-	-	(5,54,645)	(5,54,645)
Other Comprehensive Income / (Loss) for the year, net of income tax			3,196	3,196
As at 31 March 2021	**2,000**	**15,00,000**	**(12,74,724)**	**2,27,276**
Profit for the Year	-	-	(3,32,850)	(3,32,850)
Other Comprehensive Income / (Loss) for the year, net of income tax			2,242	2,242
As at 31 March 2022	**2,000**	**15,00,000**	**(16,05,333)**	**(1,03,333)**

See accompanying notes to the financials statements
As per our report attached

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKA R T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 02, 2022

For and on behalf of the Board

MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ
Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 02, 2022

Faiz Rezwan Digitally signed by Faiz Rezwan
Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 02, 2022

NOTES FORMING PART OF FINANCIAL STATEMENTS

1 Corporate Information

M/s. Sai Chakra Hotels Private Ltd ("the Company") was incorporated on December 15, 2011 as a company under the Companies Act, 1956 ("the 1956 Act'').The Company is engaged in the business of real estate development.

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

The financial statements are approved for issue by the Company's Board of Directors on May 02, 2022

2 Significant accounting policies

2.1 Statement of compliance

The financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS").

Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 1, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has no impact.

2.2 Basis of preparation and presentation

The financial statements have been prepared on the historical cost basis except for certain financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands, on decimal thereof as per the requirement of Schedule III, unless otherwise stated.

2.3 Use of Estimates

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

2.4 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

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

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

2.5 Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable. The Company recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

a. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the company expects to be entitled in exchange for those goods or services. The company has generally concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts, credits, concessions and incentives, if any, as specified in the contract with the customer. The company presents revenue from contracts with customers net of indirect taxes in its statement of profit and loss.

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

i. Recognition of revenue from real estate developments

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

i) on transfer of legal title of the residential or commercial unit to the customer; or

ii) on transfer of physical procession of the residential or commercial unit to the customer and collection of complete transaction price by the Company from customer.

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

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

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

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

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

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

ii. Recognition of revenue from other operating activities

Revenue from project management fees is recognised over period of time as per terms of the contract.
Revenue from assignment is recognised at the point in time as per terms of the contract.
Revenue from marketing is recognised at the point in time basis efforts expended.

iii. Contract Balances

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

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

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

iv. Contract cost assets

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

b. Recognition of Revenue from hospitality services:

Revenues from the room rentals during a guest's stay at the hotel is recognised based on occupation and revenue from sale of food and beverages and other allied services, as the services are rendered.
Membership fee is recognised on a straight line basis over the period of membership.

c. Interest income

Interest income, including income arising from other financial instruments, is recognised using the effective interest rate

2.6 Borrowing Cost

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

A qualifying asset is an asset that necessarily takes a 12 months or more to get ready for its intended use or sale and includes the real estate properties developed by the Company.

2.7 Foreign Currency Transactions

All transactions in foreign currency are recorded on the basis of the exchange rate prevailing as on the date of transaction. The difference, if any, on actual payment / realisation is recorded to the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currency are restated at rates prevailing at the year-end. The net loss or gain arising out of such conversion is dealt with in the Statement of Profit and Loss.

2.8 Employee Benefits

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

a. Short-term obligations

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

The cost of short-term compensated absences is accounted as under :
(a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
(b) in case of non-accumulating compensated absences, when the absences occur.

b. Long-term employee benefit obligations

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

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

c. Post-employment obligations

The Company operates the following post-employment schemes:

i. Defined Contribution Plan:

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

ii. Defined Benefit Plan:

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

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

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

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

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

d. Other Defined Contribution Plan

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

2.9 Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a. Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

b. Deferred tax

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

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

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

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

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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

c. Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the entity will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the entity.

2.10 Property, plant and equipment's

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition and installation, including interest on borrowing for the project / property, plant and equipment's up to the date the asset is put to use. Any cost incurred relating to settlement of claims regarding titles to the properties is accounted for and capitalised as incurred.

Subsequent cost are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1st April, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation method, estimated useful lives and residual values

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

Particulars	As at 31 March 2021	As at 31 March 2020
Building *	58 Years	58 Years
Plant and machinery *	20 Years	20 Years
Office Equipment*	20 Years	20 Years
Furniture and fixtures *	15 Years	15 Years
Vehicles*	10 Years	10 Years
Computers and Accessories*	6 Years	6 Years

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

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in statement of profit and loss.

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

2.11 Capital work-in-progress

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

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

2.12 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets, comprising of software are amortized on the basis of written down value method over a period of 6 years, which is estimated to be the useful life of the asset.

2.13 Impairment of tangible and intangible assets other than goodwill

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

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

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

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

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

2.14 Provisions and contingencies

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

2.15 Financial Instruments

2.15a Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through statement of profit and loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

2.15b Subsequent measurement

a. Non-derivative financial instruments

Financial assets carried at amortised cost

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

Financial assets at fair value through other comprehensive income

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

Financial assets at fair value through statement of profit and loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through statement of profit and loss.

Financial liabilities

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

b. Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issuance of new ordinary shares are recognized as a deduction from equity, net of any tax effects.

2.15c Derecognition of financial instruments

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

2.15d Impairment of financial assets

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

2.16 Operating cycle and basis of classification of assets and liabilities

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

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

Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.17 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash

2.18 Earnings per share

Basic earnings per share has been computed by dividing net income by the weighted average number of shares outstanding during the year. Diluted earnings per share has been computed using the weighted average number of shares and dilutive potential shares, except where the result would be anti-dilutive.

3 Regrouping based on "Amended Schedule III" of Companies Act, 2013

Appropriate regrouping have been made in the financial statements, where ever required by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the nomenclature and classification as per the audited financial statements of the Company for the year ended March 31, 2021, prepared in accordance with the Schedule III of Companies Act, 2013, as amended (the "Amended Schedule III"), requirements of Ind AS 1 and other Ind AS principles and the requirements of the ICDR Regulations.

4 **Recent accounting pronouncements**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

Ind AS 16 – Property Plant and equipment - The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets – The amendment specifies that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract). The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022, although early adoption is permitted. The Company has evaluated the amendment and the impact is not expected to be material.

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

4 Property, Plant and Equipment

Rs. In Thousands

Particulars	Building	Land	Vehicles	Plant & Machinery	Furniture and Fixtures	Total
As at 1 April 2020	**19,35,227**	**4,35,288**	**48,631**	**12,16,617**	**24,25,366**	**60,61,129**
Additions	-	-	-	-	-	-
Adjustments/Deletions	-	-	-	-	-	-
As at 31 March 2021	**19,35,227**	**4,35,288**	**48,631**	**12,16,617**	**24,25,366**	**60,61,129**
Additions	-	-	-	-	-	-
Adjustments/Deletions	-	-	-	-	-	-
As at 31 March 2022	**19,35,227**	**4,35,288**	**48,631**	**12,16,617**	**24,25,366**	**60,61,129**
Accumulated Depreciation						
As at 1 April 2020	**1,42,849**	**-**	**19,129**	**2,42,277**	**6,19,251**	**10,23,505**
Charge for the Year	89,619	-	7,638	1,35,531	3,26,907	**5,59,695**
Deletion	-	-	-	-	-	-
As at 31 March 2021	**2,32,468**	**-**	**26,767**	**3,77,807**	**9,46,157**	**15,83,199**
Charge for the Year	85,138	-	5,661	1,16,678	2,67,737	4,75,214
Deletion	-	-	-	-	-	-
As at 31 March 2022	**3,17,606**	**-**	**32,428**	**4,94,486**	**12,13,894**	**20,58,413**
Net Block						
As at 31 March 2021	**17,02,759**	**4,35,288**	**21,864**	**8,38,809**	**14,79,208**	**44,77,930**
As at 31 March 2022	**16,17,621**	**4,35,288**	**16,204**	**7,22,131**	**12,11,472**	**40,02,715**

5 Intangible Assets

Rs. In Thousands

Particulars	Computer Software	Total
As at 1 April 2020	**39,540**	**39,540**
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2021	**39,540**	**39,540**
Additions	-	-
Adjustments/Deletions	-	-
As at 31 March 2022	**39,540**	**39,540**
Accumulated Depreciation		
As at 1 April 2020	**20,507**	**20,507**
Charge for the Year	7,613	7,613
Deletion	-	-
As at 31 March 2021	**28,120**	**28,120**
Charge for the Year	4,568	4,568
Deletion	-	-
As at 31 March 2022	**32,688**	**32,688**
Net Block		
As at 31 March 2021	**11,420**	**11,420**
As at 31 March 2022	**6,852**	**6,852**

6 Other Financial assets - (Non Current)

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
To others - unsecured, considered good		
Balances with banks to the extent held as margin money or security against the borrowings, guarantees, other commitments	41,066	44,954
Interest accrued but not due on deposits	12,679	8,680
Security deposits	3,516	3,735
Lease deposits	300	300
	57,561	**57,669**

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

7 Other non-current assets

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Capital Advances	83,276	9,228
	83,276	**9,228**

8 Inventories (Lower of cost and net realisable value)

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Inventories - Work in progress	2,81,443	-
Stock of raw materials:		
- Food & Beverage	12,861	12,682
	2,94,304	**12,682**

9 Loans - (Current)

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
To related parties (unsecured) receivable on demand		
Inter corporate deposits	1,90,468	1,90,468
	1,90,468	**1,90,468**

10 Trade receivables (unsecured)

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Considered good	1,74,577	3,20,527
Considered doubtful receivables	733	763
Less : Provision for doubtful receivables	(733)	(763)
	1,74,577	**3,20,527**

i. Trade receivables ageing schedule

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Undisputed - Considered good		
Unbilled	-	-
Current but not due	95,557	27,600
Less than 1 year	885	-
More than 1 year and less than 2 years	78,125	2,92,927
More than 2 year and less than 3 years	-	-
More than 3 years	9	-
	1,74,577	3,20,527
Undisputed - Which have significant increase in credit risk		
Unbilled	-	-
Current but not due	-	-
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	-	-
Undisputed - Credit impaired	-	-
	-	-
	1,74,577	3,20,527
There are no disputed trade receivables	-	-

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

11 Cash and cash equivalents

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Cash on hand	41	75
Balances with banks		
- in current accounts	1,17,170	34,503
- in fixed deposits	20,000	-
	1,37,211	**34,578**

12 Other current assets

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
To others - unsecured, considered good		
Balances with government authorities	1,23,068	42,115
Advance paid to suppliers	15,131	1,164
Prepaid Expenses	6,211	4,750
Unbilled revenue	6,48,914	1,84,572
	7,93,325	**2,32,601**

13 Equity Share Capital

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Authorised capital		
10,00,000 (31 March 2021 - 10,00,000) equity shares of Rs 10 each	10,000	10,000
Issued, subscribed and paid up capital		
200,000 (31 March 2021 - 200,000) equity shares of Rs 10 each, fully paid up	2,000	2,000
	2,000	**2,000**

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

Name of the share holder	As at 31 March 2022		As at 31 March 2021	
	No of shares	% holding	No of shares	% holding
Equity Share Capital				
Prestige Hospitality Ventures Limited	1,99,999	100%	1,99,999	100%

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

Figures in thousands except number of shares

Particulars	As at 31 March 2022		As at 31 March 2021	
	No of shares	Amount in thousands	No of shares	Amount in thousands
Equity Shares				
At the beginning of the year	200	2,000	200	2,000
Issued during the year	-	-	-	-
Outstanding at the end of the year	**200**	**2,000**	**200**	**2,000**

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

Shareholding of promoters

Name of the share holder	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% change during the year
As at 31 March 2022					
Prestige Hospitality Ventures Limited	1,99,999	-	1,99,999	99.9995%	-
Irfan Razack	1	-	1	0.0005%	-
As at 31 March 2021					
Prestige Hospitality Ventures Limited	1,99,999	-	1,99,999	99.9995%	-
Irfan Razack	1	-	1	0.0005%	-

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

14 Other Equity

Rs. In Thousands

Particulars	Note No.	As at 31 March 2022	As at 31 March 2021
Retained earnings	14.1	(16,05,333)	(12,74,724)
Optionally Convertible Debentures	14.2	15,00,000	15,00,000
		(1,05,333)	**2,25,276**

14.1 Retained earnings

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Opening balance	(12,74,724)	(7,23,274)
Add: Net profit /(Loss) for the year	(3,32,850)	(5,54,645)
Add: Other comprehensive income arising from remeasurements of Defined benefit liabilities/(asset) (net of tax)	2,242	3,196
	(16,05,333)	**(12,74,724)**

14.2 Debentures

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Optionally Convertible Debentures (OCD's)	15,00,000	15,00,000
	15,00,000	**15,00,000**

Terms of Optionally Convertible Debentures
15,00,00,000 0% Optionally Convertible Debentures ("OCD") of Rs. 10 each
a) 100 OCD of Rs. 10 each are convertible at the option of the holder into one Equity Share of Rs. 10/-
b) If remaining unconverted, these OCD are redeemable within 20 years from the date of allotment i.e, 02nd July,2018.

15 Borrowings (Non current)

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Term loans (Secured)		
- From Banks	30,07,575	31,88,552
	30,07,575	**31,88,552**

Security Details :
Mortgage of certain immovable properties of the company.
Charge on all the current assets including the receivables / cash flows and movable fixed assets
Repayment and other terms :
Repayment in quarterly structured installments after moratorium of 48 months from date of first disbursement
Corporate Guarantee of Prestige Estates Projects limited
Personal guarantee of certain directors of the company and their relatives.
The loan carry interest rate of 11.75% per annum payable monthly.

16 Long-term provisions

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- Gratuity	5,038	4,422
- Compensated absences	2,886	-
	7,924	**4,422**

17 Borrowings (Current)

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Loan from related parties (unsecured) payable on demand		
Inter corporate deposits	16,76,319	10,73,519
Current maturities of long term debts (Secured)	3,03,708	1,67,417
	19,80,028	**12,40,936**

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

18 Trade Payables

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Carried at amortised cost		
- Dues to creditors other than micro & small enterprises	3,35,877	1,95,826
	3,35,877	**1,95,826**

Trade payables ageing schedule

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Dues to micro and small enterprises		
Unbilled dues	-	-
Current but not due	2,59,292	13,596
Less than 1 year	76,585	1,63,369
More than 1 year and less than 2 years	-	18,861
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	3,35,877	1,95,826
Dues to creditors other than micro and small enterprises		
Unbilled dues	-	-
Current but not due	-	-
Less than 1 year	-	-
More than 1 year and less than 2 years	-	-
More than 2 year and less than 3 years	-	-
More than 3 years	-	-
	-	-
	3,35,877	**1,95,826**
There are no disputed dues payable.	-	-

19 Other Financial liabilities (Current)

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on borrowings	4,27,369	3,79,152
Capital creditors	4,83,832	36,938
Retention creditors	79,842	46,504
Others	1,11,808	4,92,578
	11,02,851	**9,55,172**

20 Other current liabilities

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Advance from customers	28,624	27,975
Withholding taxes and duties	30,862	6,840
	59,486	**34,815**

21 Provisions

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Provision for employee benefits		
- Gratuity	54	-
- Compensated absences	449	955
Provision for completed projects	41,013	41,019
	41,517	**41,974**
Estimated project cost to be incurred for the completed projects		
Provision outstanding at the beginning of the year	41,019	34,936
Add: Provision made during the year	-	6,083
Less: Provision utilised / reversed during the year	6	-
Provision outstanding at the end of the year	**41,013**	**41,019**

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

22 Deferred tax asset/ (liabilities) (net)

		Rs. In Thousands
Particulars	**As at 31 March 2022**	**As at 31 March 2021**
Deferred tax relates to the following		
Deferred tax Asset		
Impact of defered tax on loss, carried forward on loss, difference in carrying amount of Property, plant and equipment as per books and tax accounts and fair value measurment	6,61,241	5,24,494
Deferred tax liabilities		
Impact of difference in carrying amount of Property, plant and equipment as per books and tax accounts	-	-
Net deferred tax asset	**6,61,241**	**5,24,494**
Net deferred tax liabilities	**-**	**-**

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

23 Revenue from Operations

Rs. In Thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Sale of services		
Room revenue	2,20,736	52,425
Food and beverages	2,57,726	1,38,569
Spa services	2,271	559
Other operating revenues	1,06,204	26,452
	5,86,937	**2,18,005**

24 Other Income

Rs. In Thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest Income	5,446	5,642
Rental Income	-	190
Miscellaneous	9,413	-
Fair value gain on financial instruments	-	1,62,856
Liabilties Writen back	-	2,632
	14,859	**1,71,320**

25 Food and Beverage Consumed

Rs. In Thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening Stock	12,682	21,574
Add: Purchases during the year	1,09,765	40,491
Less: Closing Stock	12,861	12,682
	1,09,586	**49,383**

26 Employee benefits expense

Rs. In Thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Salaries and wages	1,43,525	1,09,579
Employee benefits expense - Employers’ Contribution to PF	5,641	5,757
Employee benefits expense - Management Contribution to ESIC	1,040	871
Staff welfare expenses	8,648	3,050
Gratuity expense	2,419	(4,679)
Leave encashment	2,941	4,592
	1,64,214	**1,19,170**

27 Finance Cost

Rs. In Thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Interest on Borrowings		
- Secured loan	3,47,262	3,60,095
- ICD	52,532	71,773
Other borrowing costs	8,942	8,797
	4,08,736	**4,40,665**
Less: Borrowing cost capitalised to capital work in progress	-	-
	4,08,736	**4,40,665**

28 Other Expenses

Rs. In Thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Auditors' Remuneration (Refer note no. 40)	463	218
Bank charges	5,869	4,561
Property tax	29,285	29,469
Legal & Professional fees	5,912	9,429
Facilities expenses - Linen	2,712	199
Facilities expenses - Spares and supplies	11,555	1,299
Rates & Taxes	12,758	13,881
Postage & courier	13	19
Miscellaneous	15,416	13,611
Security charges	12,019	3,253
Contractors and franchise cost	20,844	7,644
Repairs and maintenance	-	
- Building	7,083	2,527
- Vehicles	1,379	300
- Others	12,464	13,897
Business promotion	2,480	4,941
Travelling Expenses	2,703	1,623
Commision	2,957	1,997
Power and fuel	88,873	37,104
Rent	2,361	340
Insurance	4,606	3,945
Bad debts write off	318	-
Telephone expenses	2	(2)
Printing and stationery	2,324	1,348
Foreign exchange loss	687	722
	2,45,084	**1,52,326**

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

29 Tax expenses

a Income tax recognised in statement of profit and loss

Rs. In Thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current tax		
In respect of the current year	-	-
In respect of prior years	-	1,077
	-	1,077
Deferred tax		
In respect of the current year	(1,36,747)	(2,06,254)
	(1,36,747)	(2,06,254)
	(1,36,747)	**(2,05,178)**

b Reconciliation of tax expense and accounting profit

Rs. In Thousands

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Profit/(Loss) before tax from continuing operations		(4,71,839)	(7,55,519)
Applicable tax rate		29.12%	29.12%
Income tax expense at applicable tax rate	**A**	**(1,37,399)**	**(2,20,007)**
Adjustment on account of :			
Effect on timing difference		-	-
Unabsorbed losses			
Effect on timing difference - Previous years		-	15,785
Effect of expenses that are not deductible in determining taxable profit		653	(956)
Effect of rate difference		-	-
	B	**653**	**14,830**
Income tax expense recognised in Statement of Profit and Loss	**(A+B)**	**(1,36,747)**	**(2,05,178)**

30 Employee benefit plans

(i)

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

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

Rs. In Thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Employers' Contribution to Provident Fund	5,641	5,757
Mangement contribution to ESIC	1,040	871
	6,681	**6,628**

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

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

Risk exposure

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

Investment Risk	The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. if the return on plan asset is below the discount rate, it will create a plan deficit.
Interest Risk	A decrease in the bond interest rate will increase the plan liability
Life expectancy	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Rs. In Thousands

	Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
a.	**Components of defined benefit cost**		
	Current Service cost	2,097	2,093
	Past service cost or curtailment		-
	Interest expenses / (income) net	322	331
	Acquisition / disposal cost (credit)		-
	Components of defined benefit cost recognised in statement of profit and loss	**2,419**	**2,424**
	Remeasurement on the net defined benefit liability:		
	Actuarial (Gain) / loss for changes in demographic assumptions		-
	Actuarial (Gain) / loss for changes in financial assumptions	(322)	(192)
	Actuarial (Gain) / loss due to experience adjustments	(1,919)	(3,003)
	Remeasurement Of Asset Ceiling		
	Components of defined benefit cost recognised in other compenhensive income	**(2,242)**	**(3,196)**
	Total components of defined benefit cost for the year	**178**	**(771)**

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

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

Rs. In Thousands

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Opening defined benefit obligation	4,914	5,903
Current service cost	2,097	2,093
Past service cost or curtailment		-
Interest cost	322	331
Remeasurement (gains)/ losses:		
Actuarial (Gain) / loss for changes in demographic assumptions		-
Actuarial (Gain) / loss for changes in financial assumptions	(322)	(192)
Actuarial (Gain) / loss due to experience adjustments	(1,919)	(3,003)
Benefits paid	-	(710)
Closing defined benefit obligation	**5,092**	**4,422**

Rs. In Thousands

	Particulars	Year ended 31 March 2022	Year ended 31 March 2021
c.	**Net asset/(liability) recognised in balance sheet**		
	Fair value of plan assets		-
	Present Value of Defined Benefit Obligation	(5,146)	(4,461)
	Net asset/(liability) recognised in balance sheet - current portion	(54)	(40)
	Net asset/(liability) recognised in balance sheet - Non current portion	**(5,092)**	**(4,422)**

d. Actuarial Assumptions

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Discount Rate	7.00%	7.00%
Expected Return on plan assets	N/A	N/A
Rate of increase in compensation	10.00%	10.00%
Attrition rate	10.00%	10.00%
Retirement age	60 years	60 years

Attrition rate

Age	Year ended 31 March 2022	Year ended 31 March 2021
Upto 30	10%	10%
31-40	5%	5%
41-50	3%	3%
Above 50	2%	2%

e. Sensitivity analysis

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

Particulars		Year ended 31 March 2022	Year ended 31 March 2021
Impact on defined benefit obligation:			
Discount rate	Increase by 100 basis points	(5,150)	(5,380)
	Decrease by 100 basis points	6100	6,390
Salary escalation rate	Increase by 100 basis points	6100	6,320
	Decrease by 100 basis points	(5,260)	(5,460)
Employee attrition rate	Increase by 100 basis points	(2,030)	(2,190)
	Decrease by 100 basis points	2250	2,410

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

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation liability recognised in the balance sheet.
There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

(iii) Other Employee Benefits - Compensated absences

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

Leave encashment benefit expensed in the Statement of Profit and Loss for the year is Rs.2,940 thousands (31 March, 2021: Rs.(1,799)thousands)

Leave encashment benefit outstanding is Rs. 3,335 thousands (31 March 2021 : Rs.955 thousands)

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

31 Financial Ratios

Sl no	Ratios / measures	Numerator	Denominator	Year ended 31 March 2022	Year ended 31 March 2021	Reference
i	Current ratio	Current assets	Current liabilities	45.17%	32.04%	(a)
ii	Debt Equity ratio	Debt	Total shareholders' equity	(48.27)	19.489	(d)
iii	Debt service coverage ratio	Earnings available for debt service	Debt Service	(0.00)	(0.02)	(c)
iv	Return on equity [%]	Net Profits after taxes	Average Shareholder's Equity	(5.4)	(1.1)	(e)
v	Inventory turnover ratio	Cost of goods sold	Average inventory	9.69	26.31	(b)
vi	Trade receivables turnover ratio	Revenue from operations	Average trade receivables	6.26	4.22	(b)
vii	Trade payables turnover ratio	Total Expenses	Average trade payables	7.65	12.34	(c)
viii	Net capital turnover ratio	Revenue from operations	Average working capital	(0.86)	(0.46)	(b)
ix	Net profit [%]	Net profit	Revenue from operations	(0.21)	(0.76)	(b)
x	EBITDA [%]	EBITDA	Revenue from operations	27.04%	33.79%	(b)
xi	Return on capital employed [%]	EBIT	Total networth and debt	6.15%	3.92%	(c)

Abbreviation used

Debt	includes current and non-current borrowings
Total shareholders' equity	includes shareholders funds and retained earnings
EBITDA	Earnings Before Interest Depreciation and Tax
EBIT	Earnings Before Interest and Tax

Reasons for variances
(a) Year on year variation is not more than 25%.
(b) Trade Receivable has increased due to additonal rented unit.
(c) Earnings has increased as compared to previous year as well as decrease in expense
(d) Previous year negative Retained earnings leading to variance in percentage
(e) Negative Working Capital ratio resulting in variance
(f) Not applicable
(g) Profit earned during the year compared to loss incurred during previous year

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

33 Contingent liabilities and capital commitments

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Contingent liabilities		
Claims against the Company not acknowledged as debts	-	-
Corporate guarantee given on behalf of companies under the same management	35,00,000	35,00,000
Capital commitment		
Estimated amount of contracts remaining to be executed on capital account (net of advances) and not provided for	7,55,693	-

34 Revenue from contracts with customers:

i) **Disaggregated revenue information**

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

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Timing of transfer of goods or services		
Revenue from goods or services transferred to customers at a point in time	-	-
Revenue from goods or services transferred over time	9,62,063	5,16,390
	9,62,063	**5,16,390**

ii) Contract balances and performance obligations

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Contract liabilities *	-	-
Trade receivables (unbilled revenue)	6,48,914	1,84,572
	6,48,914	**1,84,572**

* Contract liabilities represent amounts collected from customers based on contractual milestones and liability under joint development agreements entered into with landlords pursuant to agreements executed with such customers/ landlords for construction and sale of residential units. The terms of agreements executed with customers require the customers to make payment of consideration as fixed in the agreement on achivement of contractual milestones though such milestones may not necessarily coincide with the point in time at which the entity transfers control of such units to the customer. The Company is liable for any structural or other defects in the residential units as per the terms of the agreements executed with customers and the applicable laws and regulations.

Set out below is the amount of revenue recognised from:

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	-	-
Revenue recognised in the reporting period from performance obligations satisfied in previous periods	9,62,063	5,16,390
Aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied as of the end of the reporting period **	-	-

** The entity expects to satisfy the said performance obligations when (or as) the underlying real estate projects to which such performance obligations relate are completed. Such real estate projects are in various stages of development as at March 31, 2022.

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

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Revenue as per contracted price	9,62,063	5,16,390
Adjustments	-	-
Discount	-	-
Revenue from contract with customers	**9,62,063**	**5,16,390**

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

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Inventories	2,81,443	-
Prepaid expenses (represents brokerage costs pertaining to sale of residential units)	-	-
	2,81,443	**-**

34 Fair values

None of financial assets are measured at fair values.
The fair value of the financial assets and liabilities will approximate to its carrying amounts.

35 The foreign currency exposures as at 31 March 2021 that have not been hedged by a derivative instruments or otherwise.

Rs. In Thousands

Particulars	Currency	Year ended 31 March 2022		Year ended 31 March 2021	
		Amount (Other than INR)	Amount (INR in Hundreds)	Amount (Other than INR)	Amount (INR in Hundreds)
Due to:					
Creditors	USD	2,01,733	1,53,13,791	4,05,100	2,99,53,771
Creditors	GBP	-	-	194	20,322
Total foreign currency exposure during the year		**2,01,733**	**1,53,13,791**	**4,05,294**	**2,99,74,093**

36 Foreign exchange transactions

Rs. In Thousands

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Earnings in foreign exchange	30,154	4,922
Expenditure in foreign exchange		
Advertisement	1,523	-
Commission	-	20
Management Fee	27,894	8,000
Marketing Fees	-	19,946
Membership & Subscribtion	-	1,254
Renewal Fee	-	210
Purchase of goods	-	186
Software Implementation	888	-
Others	8,840	358.71

37 Financial risk management objectives and policies

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

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

I Market risk

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

The sensitivity analysis in the following sections relate to the position as at 31 March 2022 and 31 March 2021. The sensitivity analysis have been prepared on the basis that the amount of net debt and the ratio of fixed to floating interest rates of the debt.

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

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

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2022 and 31 March 2021.

a. Interest rate risk

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

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

Interest rate sensitivity

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

Effect on profit before tax

Rs. In Thousands

Particulars	As at 31 March 2022	As at 31 March 2021
Decrease in interest rate by 50 basis points	1,504	1,594
Increase in interest rate by 50 basis points	(1,504)	(1,594)

II Credit risk

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

Trade receivables

The Company is not substantially exposed to credit risk as Company collects security deposits from lessee.

Financial Instrument and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company in accordance with the policy/ guidelines laid down by Prestige Estates Projects Limited. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments. The Company's maximum exposure to credit risk for the components of the statement of financial position at 31 March 2021 and 2020 is the carrying amounts.

III Liquidity risk

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

Rs. In Thousands

	On demand	< 1 years	1 to 5 years	> 5 years	Total
As at 31 March 2022					
Borrowings	16,76,319	3,03,708	25,09,167	4,98,408	49,87,603
Interest accrued but not due on borrowings	-	4,27,369	-	-	4,27,369
Other financial liabilities	-	3,71,773	-	-	3,71,773
Trade payables	-	3,35,877	-	-	3,35,877
	16,76,319	**14,38,728**	**25,09,167**	**4,98,408**	**61,22,622**
As at 31 March 2021					
Borrowings	10,73,519	1,67,417	25,09,167	6,79,385	44,29,488
Interest accrued but not due on borrowings	-	3,79,152	-	-	3,79,152
Other financial liabilities	-	4,08,603	-	-	4,08,603
Trade payables	-	1,95,826	-	-	1,95,826
	10,73,519	**11,50,998**	**25,09,167**	**6,79,385**	**54,13,069**

38 As at March 31, 2022, the Company's current liabilities has exceeded current assets. The Company is dependent on its shareholder for continued financial support. The financial statements of the Company have been prepared on going concern basis in view of the business plans of the Company for the foreseeable future period of one year and beyond, and the support letter received from the shareholder to confirm its continued financial support to the Company to enable it to meet its financial obligations, as they fall due, in the foreseeable future period of one year and beyond.

39 Capital management

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

40 Related party disclosure

(i) List of related parties and relationships -

a) Controlling Enterprise

Prestige Estates Projects Limited
Prestige Hospitality Ventures Limited

b) Companies/ firms in which directors/ KMP are interested

K2K Infrastructure India Private Limited
Prestige Exora Business Parks Limited
Dashanya Techparkz Private Limited (upto 09 Feb 2022)
Prestige Retail Ventures Limited
Prestige Property Management Services

c) Enterprises with significant influence with whom transactions

Dashanya Tech Parkz Private Limited (w.e.f 9 February 2022)

d) Key Management Personnel

Mohammed Sadiq Zaid, Director
Faiz Rezwan, Director
Mr. Irfan Razack
Mr. Rezwan Razack
Mr. Noaman Razack

(ii) Transactions with related parties during the year- Rs.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Inter Corporate Deposit Received		
Controlling Enterprise		
Prestige Estates Projects Limited	6,02,800	2,96,974
Companies/ firms in which directors/ KMP are interested		
Prestige Exora Business Parks Limited	-	-
	6,02,800	**2,96,974**
Interest on Inter Corporate Deposit		
Controlling Enterprise		
Prestige Estates Projects Limited	19,549	22,389
Prestige Exora Business Parks Limited	32,983	49,385
	52,532	**71,773**
Inter Corporate Deposit given		
Companies/ firms in which directors/ KMP are interested		
Prestige Retail Ventures Limited*	-	1,90,468
	-	**1,90,468**

*Inter corporate deposit given by Flicker Projects Private Limited to Prestige Retail Ventures Limited for Rs.19,04,68,202/- which is outstanding as on March 7, 2021 is assigned to Sai Chakra Hotels Private Limited vide assignment agreement dated March 7, 2021.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Sale of Goods/Services		
Companies/ firms in which directors/ KMP are interested		
Dashanya Techparkz Private Limited	3,31,809	3,31,818
	3,31,809	**3,31,818**
Sale of Goods/Services		
Enterprises with significant influence with whom transactions have taken place		
Dashanya Techparkz Private Limited	1,65,907	-
	1,65,907	**-**
Purchase of goods		
Companies/ firms in which directors/ KMP are interested		
K2K Infrastructure India Private Limited	1,64,743	1,98,349
	1,64,743	**1,98,349**
Receiving of services		
Controlling Enterprise		
Prestige Estates Projects Limited	2,450	-
Companies/ firms in which directors/ KMP are interested		
Prestige Fashions Private Limited	-	674
	2,450	**674**

(iii) Balance Outstanding

Rs.

Particulars	As at 31 March 2022	As at 31 March 2021
Trade payable		
Companies/ firms in which directors/ KMP are interested		
K2K Infrastructure India Private Limited	69,950	85,691
	69,950	**85,691**
Other Advances		
Companies/ firms in which directors/ KMP are interested		
K2K Infrastructure India Private Limited	14,839	-
	14,839	**-**
Retention Creditors		
Companies/ firms in which directors/ KMP are interested		
K2K Infrastructure India Private Limited	41,790	18,246
	41,790	**18,246**
Inter Corporate Deposit Received		
Controlling Enterprise		
Prestige Estates Projects Limited	9,14,955	3,12,155
Prestige Exora Business Parks Limited*	7,61,364	7,61,364
	16,76,319	**10,73,519**

*Inter corporate deposit given by Prestige Estate Projects Limited to Sai Chakr Hotels Private Limited of Rs.76,13,64,417 which is outstanding as on July 1, 2020 assigned to Prestige Exora Business Parks Limited vide assignment agreement dated July 1, 2020.

Particulars	As at 31 March 2022	As at 31 March 2021
Inter Corporate Deposit given		
Companies/ firms in which directors/ KMP are interested		
Prestige Retail Ventures Limited*	1,90,468	1,90,468
	1,90,468	**1,90,468**

*Inter corporate deposit given by Flicker Projects Private Limited to Prestige Retail Ventures Limited for Rs.19,04,68,202/- which is outstanding as on March 7, 2021 is assigned to Sai Chakra Hotels Private Limited vide assignment agreement dated March 7, 2021.

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

Optional convertible debentures		
Companies/ firms in which directors/ KMP are interested		
Prestige Estates Projects Limited	-	-
Prestige Exora Business Parks Limited	15,00,000	15,00,000
	15,00,000	**15,00,000**

* 15,00,00,000 Optionally convertible debentures of face value of Rs. 10/- each(with Nil rate of interest) , allotted to Prestige Estates Projects Limited of Rs,15,00,000 thousands which is outstanding as on July 1, 2020 assigned to Prestige Exora Business Parks Limited vide assignment agreement dated July 1, 2020.

Interest Payable on Inter Corporate Deposit		
Controlling Enterprise		
Prestige Estates Projects Limited	24,487	5,720
Prestige Exora Business Parks Limited*	3,85,770	3,56,085
	4,10,257	**3,61,805**

*Interest on Inter corporate deposit given by Prestige Estate Projects Limited to Sai Chakra Hotels Pvt Limited of Rs.31,04,04,002/- which is outstanding as on July 1, 2020 assigned to Prestige Exora Business Parks Limited vide assignment agreement dated July 1, 2020.

Security Deposit		
Companies/ firms in which directors/ KMP are interested		
Prestige Shanthiniketan Leisures Private Ltd	300	300
	300	**300**
Trade receivables		
Companies/ firms in which directors/ KMP are interested		
Dashanya Techparkz Private Limited	1,04,357	3,04,608
	1,04,357	**3,04,608**
Loans and advance receivables		
Controlling Enterprise		
Prestige Estates Projects Limited	-	6,803
	-	**6,803**
Other Liabilities		
Controlling Enterprise		
Prestige Estates Projects Limited	26,546	933
Companies/ firms in which directors/ KMP are interested		
Prestige Shanthiniketan Leisures Private Ltd	94	179
Prestige Exora Business Parks Limited*	3,91,896	3,90,704
	4,18,536	**3,91,815**

* Outstanding Liabilities paybale to Prestige Estate Projects Limited by Sai Chakra Hotels Pvt Limited of Rs.39,18,96,011/- which is outstanding as on July 1, 2020 assigned to Prestige Exora Business Parks Limited vide assignment agreement dated July 1, 2020.

Corporate guarantee received		
Controlling Enterprise		
Prestige Estates Projects Limited	33,11,283	33,55,968
	33,11,283	**33,55,968**

a) Related party relationships are as identified by the company on the basis of information available with them and accepted by the auditors.
b) No amount is / has been written back during the year in respect of debts due from or to related party.
c) Reimbursement of actual expenses is not disclosed in transactions with related parties during the year.

41 Auditors' Remuneration

Rs.

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
Payment to Auditors (including applicable taxes)		
Statutory audit fee	250	118
Limited review fee	113	53
Tax audit fee	100	47
	463	**218**

42 Earnings per share

Figures in Rs in thousands except number of shares

Particulars	**Year ended 31 March 2022**	**Year ended 31 March 2021**
a) Net profit/ (loss) for the year available to equity shareholders	(3,35,092)	(5,51,450)
b) Weighted average number of equity shares - Basic(Number)	200	200
c) Weighted average number of equity shares outstanding on conversion of Optionally Convertible Debentures	1,500	1,500
d) Weighted Average number of Equity shares-Diluted(Number)	1,700	1,700
e) Nominal Value of shares	10	10
f) Basic Earnings per Share(in Rs.)	(1,675)	(2,757)
g) Diluted Earnings per Share(in Rs.)*	(1,675)	(2,757)

* Inter corporate depoist of Rs. 15,00,000 thousands converted into 15,00,00,000 Optionally convertible debentures of face value of Rs. 10/- each, with Nil rate of interest.These OCD are anti-dilutive since it reduces the loss per share from continuing operations and accordingly not considered for calculation of dilutive earning per share.

SAI CHAKRA HOTELS PRIVATE LIMITED
Prestige Falcon Tower,No 19, Brunton Road, Bangalore-560025.
CIN: U55100KA2011PTC061656
NOTES FORMING PART OF FINANCIAL STATEMENTS

43 Segment Reporting
The operations of the company include real estate development constituting a single segment and has restricted to one geographical area. Hence the disclosure of segment information as per Ind AS 108 is not applicable.

44 The Company is actively monitoring the impact of the global health pandemic on its financial condition, liquidity and operations. The Company has used the principles of prudence in applying judgements, estimates and assumptions based on the current estimates. The recoverability of assets such as (inventory, investment property,) financial assets and other assets are based on current indicators of future economic conditions and the Company expects to recover the carrying amounts of its assets. The extent to which Covid-19 impacts the operations will depend on future developments which remain uncertain.

45 There are no Micro, Small and Medium Enterprises, to whom the company owes dues, which are outstanding at the Balance Sheet date, computed on unit wise basis, determined to the extent such parties identified on the basis of information available with the company. This has been relied upon by the auditors.

46 Other Statutory Information
(i) The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
(ii) The Company do not have any transactions with companies struck off.
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company does not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

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

for MSSV & Co.
Chartered Accountants
Firm Registration No.001987S
SHIV SHANKAR T R Digitally signed by SHIV SHANKAR T R
Shiv Shankar T.R
Partner
Membership No.220517

Place: Bengaluru
Date: May 02, 2022

For and on behalf of the Board

MOHMED ZAID SADIQ Digitally signed by MOHMED ZAID SADIQ
Mohmed Zaid Sadiq
Director
DIN: 01217079

Place: Bengaluru
Date: May 02, 2022

Faiz Rezwan Digitally signed by Faiz Rezwan
Faiz Rezwan
Director
DIN: 01217423

Place: Bengaluru
Date: May 02, 2022