

Sahara Hospitality Limited

CIN: U55101MH1989PLC140211

*Hotel Sahara Star
Opposite Domestic Airport
Vile Parle East
Mumbai - 400 099
Maharashtra*

Financial Report

Financial Year: 2024-2025

Provisional Balance Sheet as on 31st March 2025

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Sahara Hospitality Limited

CIN: U55101MH1989PLC140211

Provisional Balance Sheet as at 31 March 2025

(₹ in Lakhs unless otherwise stated)

Particulars	Note No.	Prov as at March 31, 2025	As at March 31, 2024
ASSETS			
<u>NON-CURRENT ASSETS</u>			
a) Property, Plant and Equipment	2	109,657.36	109,327.48
b) Capital Work-In-Progress	2	1,383.25	288.59
c) Right of Use Assets	2	2,066.45	2,066.45
d) Intangible Assets	2	30.83	30.83
<u>e) Financial Assets</u>			
(i) Other Non-Current Financial Assets	3	240.56	320.56
f) Deferred Tax Assets (Net)	4	5,389.09	5,389.09
g) Other Non-Current Non Financial Assets	5	4,395.77	1,952.83
Total Non-Current Assets (I)		123,163.31	119,375.83
<u>CURRENT ASSETS</u>			
a) Inventories	6	656.36	873.95
<u>b) Financial Assets</u>			
(i) Trade Receivables	7	2,969.51	2,081.34
(ii) Cash and Cash Equivalents	8	(434.15)	78.98
(iii) Other Bank Balances	9	813.43	653.43
(iv) Other Current Financial Assets	10	1,251.80	1,235.62
c) Other Current Non Financial Assets	11	457.47	311.50
Total Current Assets (II)		5,714.42	5,234.81
TOTAL ASSETS (I+II)		128,877.72	124,610.64
EQUITY AND LIABILITIES			
<u>EQUITY</u>			
(a) Equity Share Capital	12	5,711.20	5,711.20
(b) Other Equity	13	(14,978.86)	(14,203.37)
Total Equity (A)		(9,267.66)	(8,492.17)
<u>LIABILITIES</u>			
<u>NON-CURRENT LIABILITIES</u>			
(a) Financial Liabilities			
(i) Borrowings	14	76,917.12	73,004.16
(ii) Lease liabilities	32	2,637.03	2,637.03
(iii) Other Non-Current Financial Liabilities	15	3,113.57	2,966.92
(b) Provisions	16	168.77	180.31
c) Other Non-Current Non Financial Liabilities	17	1,253.87	1,211.17
Total Non-Current Liabilities (B)		84,090.36	79,999.59
<u>CURRENT LIABILITIES</u>			
(a) Financial Liabilities			
(i) Borrowings	18	7,151.35	11,661.82
(ii) Lease liabilities	32	259.74	259.74
(iii) Trade Payables	19	12,480.47	10,549.95
(iv) Other Current Financial Liabilities	20	2,909.98	2,727.03
(b) Provisions	21	22.66	22.66
c) Other Current Non-Financial Liabilities	22	31,230.82	27,882.02
Total Current Liabilities (C)		54,055.02	53,103.22
TOTAL LIABILITIES (D=B+C)		138,145.38	133,102.81
TOTAL EQUITY AND LIABILITIES (A+D)		128,877.72	124,610.64
Significant Accounting Policies	1		
Notes to Accounts	2-50		
The accompanying notes 1 to 50 from an integral part of the Financial Statements.			

Sahara Hospitality Limited

CIN: U55101MH1989PLC140211

Provisional Statement of Profit and Loss for the year ended 31 March 2025

(₹ in Lakhs unless otherwise stated)

Particulars	Note No.	Prov March 31, 2025	March 31, 2024
<u>Income:</u>			
Revenue from Operations	23	24,739.52	26,432.75
Other Income	24	52.35	97,258.08
Total Income		24,791.87	123,690.83
<u>Expenses:</u>			
Cost of Materials Consumed	25	6,666.59	7,425.79
Changes in Inventories of finished goods, work-in-progress and stock-in-trade		-	-
Employee Benefits Expense	26	1,896.75	1,757.33
Finance Costs	27	6,459.37	11,983.71
Depreciation and Amortization	2	-	6,826.65
Other Expenses	28	10,544.65	11,492.01
Total Expenses		25,567.36	39,485.49
Profit / (Loss) Before Tax		(775.49)	84,205.34
<u>Tax Expense:</u>			
Current Tax		-	-
Deferred Tax		-	1,511.62
Profit / (Loss) for the year		(775.49)	82,693.72
<u>Other Comprehensive Income</u>			
Items that will not be reclassified subsequently to profit or loss			
Change in fair value of Preference Shares		-	-
Actuarial (Gains) and Losses		-	(2.05)
Total Comprehensive Income for the year		(775.49)	82,695.77
<u>Earnings / (Loss) Per Equity Share:</u>	35		
Basic (in ₹ per share)		(1.36)	144.79
Diluted (in ₹ per share)		(1.36)	144.79
Face value per Equity Share (in ₹)		10.00	10.00
Significant Accounting Policies	1		
Notes to Accounts	2-50		

The accompanying notes 1 to 50 from an integral part of the Financial Statements.

Sahara Hospitality Limited

CIN: U55101MH1989PLC140211

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

(₹ in Lakhs unless otherwise stated)

Particulars	Amount
A Equity Share Capital :	
As at March 31, 2023	5,711.20
Changes in Equity Share Capital during the year	-
As at March 31, 2024	5,711.20
Changes in Equity Share Capital during the year	-
As at January 31, 2025	5,711.20

B Other Equity :

Particulars	Reserves and Surplus					
	Equity Capital reserve	Securities Premium	Other Comprehensive Income	Retained Earnings	Capital Reserve	Total Amount
Balance as at March 31, 2024	5,195.18	30,072.41	(10,913.87)	(41,200.04)	2,642.96	(14,203.37)
Profit/(Loss) for the period	-	-	-	(775.49)	-	(775.49)
Amortised during the period	-	-	-	-	-	-
Equity capital reserve	-	-	-	-	-	-
Capital Reserve	-	-	-	-	-	-
Utilised during the period	-	-	-	-	-	-
Balance as at March 31, 2025	5,195.18	30,072.41	(10,913.87)	(41,975.53)	2,642.96	(14,978.86)

Footnotes:

Description of nature and purpose of each reserve

a) Securities Premium: As per the provisions of section 55(2)(d) of the Companies Act, 2013 the arrear/redemption premium on preference shares is provided from the security premium account of the company and is clubbed with the liability of preference shares in terms of IND AS .

b) Equity Capital Reserve: This reserve has been created on account of interest free loan given by the Holding Company i.e Sahara Prime City Limited. Since it has been created due to implementation of Ind AS and hence cannot be utilized for any purpose whatsoever.

c) Retained Earnings: Retained Earnings represents accumulated profits / Loss of the Company.

d) Capital Reserve: The capital reserve was generated during the previous financial year (2023-24) from the acquisition of certain divisions of Sahara Adventure through a slump sale. This reserve reflects the difference between the value of the transferred assets and the total consideration paid to SASL.

e) Other Comprehensive Income: Other Comprehensive Income reflects the remeasurement of post-employment gratuity benefit obligations.

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Notes forming part of the Provisional Financial Statements for the year ended 31 March 2025

(₹ in Lakhs unless otherwise stated)

2. PROPERTY, PLANT AND EQUIPMENT:

Nature of Assets	Gross Block				Accumulated Depreciation				Carrying Value		
	Balance as at March 31, 2024	Additions during the year	Deductions/ adjustments during the year	Balance as at March 31, 2025	As at March 31, 2024	For the year	Deductions/ Adjustments during the period	As at March 31, 2025	Balance as at March 31, 2025	Balance as at March 31, 2024	Balance as at March 31, 2023
Tangible Assets:											
Buildings (On Leasehold Land)	118,413.95	257.17	-	118,671.12	19,506.95	-		19,506.95	99,164.17	98,907.00	100,819.28
Ownership Flats (Freehold)	154.40		-	154.40	54.13	-	-	54.13	100.27	100.27	102.71
Plant and Equipment	23,303.12	14.22	-	23,317.34	16,418.62	-	-	16,418.62	6,898.72	6,884.50	8,333.47
Furniture, Fixtures and Office Equipments	25,605.48	41.47	-	25,646.95	22,278.66	-	-	22,278.66	3,368.29	3,326.82	6,315.48
Vehicles	205.75	11.66	39.18	178.22	99.09	-	37.22	61.87	116.35	106.65	4.54
Computers	250.86	7.32	-	258.18	248.63	-	-	248.63	9.55	2.23	33.24
Total (A)	167,933.56	331.84	39.18	168,226.21	58,606.08	-	37.22	58,568.86	109,657.36	109,327.48	115,608.72
Intangible Assets:											
Trademarks	0.76	-	-	0.76	0.64	-	-	0.64	0.12	0.12	0.19
Computer Software	267.69		-	267.69	236.98	-	-	236.98	30.71	30.71	56.14
Total (B)	268.45	-	-	268.45	237.62	-	-	237.62	30.83	30.83	56.33
Capital Work In Progress (C)	288.59	1,094.66	-	1,383.25	-	-	-	-	1,383.25	288.59	-
Right of Use Assets (D)	2,066.45	-	-	2,066.45	-	-	-	-	2,066.45	2,066.45	2,361.66
Total (A+B+C+D)	170,557.05	1,426.50	39.18	171,944.36	58,843.70	-	37.22	58,806.48	113,137.88	111,713.35	118,026.71
Previous Year	170,338.97	513.29	295.21	170,557.05	52,312.26	6,826.65	295.21	58,843.70	111,713.35	118,026.71	122,699.09

Note:

- The Company had not revalued its property, plant and equipment during the period ended March 31, 2025 and for year ended March 31, 2024 and March 31, 2023.
- The title deeds of all immovable properties (except for properties where the Company is the lessee and the lease agreements have been duly executed in favor of the lessee) are held in the name of the Company.

Capital Work in Progress as at 31st March, 2025	Amount in CWIP for a Period of				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	1,094.66	288.59	-	-	1,383.25
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress as at 31 March 2024	Amount in CWIP for a Period of				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	288.59	-	-	-	288.59
Projects temporarily suspended	-	-	-	-	-

Capital Work in Progress as at 31 March 2023	Amount in CWIP for a Period of				
	Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-

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Notes forming part of the Provisional Financial Statements for the year ended 31 March 2025

(₹ in Lakhs unless otherwise stated)

3 OTHER NON-CURRENT FINANCIAL ASSETS:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Banks having more than 12 months maturity	-	80.00
Insurance Claim Receivable - Dome	-	-
Amount Receivable from Hotel Corporation of India Limited*	240.56	240.56
TOTAL	240.56	320.56

* The dispute arose out of a transaction, whereby the Hotel Corporation of India (HCI) sold the Centaur Hotel in Mumbai to Sahara Hospitality Limited (SHL), the matter before the arbitration was whether certain expenditure of the HCI for the renovation, furniture and fittings of 60 additional rooms in Centaur Hotel ought to be accounted for as “Capital Expenditure” or as “Loans and advances”

On 08.05.2015 Arbitration order was passed in favour of Sahara Hospitality Limited setting aside Arbitration order dated 19.04.2011 wherein Sahara was directed to pay certain amount to HCI.

HCI challenged the order dated 08.05.2015 by filing Arbitration appeal with High Court of Bombay on July 2015 and filed Notice of Motion in the year 2019. Presently the matter is pending before the Bombay High Court at pre-admission stage.

4 DEFERRED TAX ASSETS (NET):

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Deferred Tax Assets</u>		
Unabsorbed Depreciation	19,403.63	19,403.63
Disallowance U/s 43 B of the Income Tax Act, 1961	323.99	323.99
	19,727.62	19,727.62
<u>Deferred Tax Liabilities</u>		
Property, plant and equipment & intangible assets (including Right-of-use Asset)	14,338.53	14,338.53
	14,338.53	14,338.53
Total	5,389.09	5,389.09

Footnotes:

i) Deferred tax asset have not been recognized in respect of business losses because it is not probable that future taxable profit will be available against which the company can use the benefits therefrom.

ii) Deferred tax provision is not calculated for the period 1 April 2024 to 31 March 2025

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Notes forming part of the Provisional Financial Statements for the year ended 31 March 2025

5 OTHER NON-CURRENT NON FINANCIAL ASSETS:

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Capital Advances**</u>		
Considered Good	163.50	157.86
Considered Doubtful	26.68	26.68
Less: Allowance for Doubtful Advances	(26.68)	(26.68)
	163.50	157.86
<u>Other Advances and Receivables**</u>		
Other Advances and Receivables - Considered Good	2,983.97	583.64
Other Advances and Receivables - Considered Doubtful	45.04	45.04
Less: Allowance for Doubtful Advances	(45.04)	(45.04)
	2,983.97	583.64
Advance Taxes	743.74	706.77
MAT Credit Entitlement	504.56	504.56
TOTAL	4,395.77	1,952.83

6 INVENTORIES (VALUED AT LOWER OF COST AND NET REALIZABLE VALUE)

Particulars	As at March 31, 2025	As at March 31, 2024
Food and Beverages	48.92	66.13
Stores and Operating Supplies	582.12	736.38
Petrol and Allied Products	25.32	71.44
TOTAL	656.36	873.95

7 TRADE RECEIVABLES:

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Unsecured:</u>		
Trade receivable - Considered Good	2,969.51	2,081.34
Credit impaired	1,976.26	1,976.26
	4,945.77	4,057.60
Less : Allowance for credit impaired	(1,976.26)	(1,976.26)
TOTAL	2,969.51	2,081.34

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Notes forming part of the Provisional Financial Statements for the year ended 31 March 2025

i) Allowance for Credit impaired:

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	1,976.26	2,023.85
Add: Allowance during the year		(47.59)
Less: Bad Debts written off/ Reversal of allowances no longer required	-	-
Closing Balance	1,976.26	1,976.26

8 CASH AND CASH EQUIVALENTS:

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks in current accounts	(453.80)	64.31
Cash in hand	19.65	14.67
TOTAL	(434.15)	78.98

9 OTHER BANK BALANCES:

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Deposit with Banks having more than 3 months but less than 12 months maturity	813.43	653.43
TOTAL	813.43	653.43

10 OTHER CURRENT FINANCIAL ASSETS:

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Security Deposits:</u>		
a. With Related Party	-	-
<u>b. With Others</u>		
Security Deposit - Considered Good	1,221.84	1,205.66
Security Deposit - Considered Doubtful	13.85	13.85
Less: Allowance for Doubtful Advances	(13.85)	(13.85)
	1,221.84	1,205.66
<u>Loan to Staff</u>		
Loan to Staff - Considered Good	4.40	4.40
Considered Doubtful	4.40	4.40
Less: Allowance for Doubtful Advances	(4.40)	(4.40)
	4.40	4.40
Interest Accrued But Not Due	25.56	25.56
TOTAL	1,251.80	1,235.62

Sahara Hospitality Limited

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Notes forming part of the Provisional Financial Statements for the year ended 31 March 2025

11 OTHER CURRENT NON FINANCIAL ASSETS:

Particulars	As at March 31, 2025	As at March 31, 2024
Prepaid Expenses	295.11	173.23
Deposit with SEBI under "SEBI Sahara Refund Account" (Refer Note no. 46)	99.00	99.00
<u>Staff Advances</u>		
Staff Advances - Considered Good	63.36	39.27
Staff Advances - Considered Doubtful	27.04	27.04
Less: Allowance for Doubtful Advances	(27.04)	(27.04)
	63.36	39.27
TOTAL	457.47	311.50

Sahara Hospitality Limited

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Notes forming part of the Provisional Financial Statements for the year ended 31 March 2025

(₹ in Lakhs unless otherwise stated)

12 EQUITY SHARE CAPITAL:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Authorised				
Equity Shares of ₹ 10/- each	70,000,000	7,000.00	70,000,000	7,000.00
	70,000,000	7,000.00	70,000,000	7,000.00
Issued, Subscribed & Paid up Capital				
Equity Shares of ₹10/- each fully paid up (Refer Footnote i to vi)	57,112,047	5,711.20	57,112,047	5,711.20
Total	57,112,047	5,711.20	57,112,047	5,711.20

Footnote:

(i) Par Value per share:

The Authorised, Issued, Subscribed and Fully paid-up share capital comprises of equity shares having a par value of ₹ 10 each.

(ii) Share Holding:

All the Equity Shares are held by Sahara Prime City Limited - Holding Company and its Nominees.

(iii) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	Amount	No. of shares	Amount
Equity Shares at the beginning of the year	57,112,047	5,711.20	57,112,047	5,711.20
Add: Shares Issued during the year	-	-	-	-
Less: Shares Bought Back during the year	-	-	-	-
Equity Shares at the end of the year	57,112,047	5,711.20	57,112,047	5,711.20

(iv) Rights, preferences and restrictions attached to equity shares:

(a) The holders of the Equity Shares are entitled to receive dividend as and when declared from time to time, and are entitled to voting rights proportionate to their share holding at the meeting of shareholders.

(b) In the event of liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity Shares held by the shareholders.

(v) The details of Shareholders holding more than 5% shares in the Company:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Sahara Prime City Limited including Nominees	57,112,047	100.00%	57,112,047	100.00%

(vi) Details of shareholdings by the Promoter's of the Company:

Promoter Name	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Sahara Prime City Limited including Nominees	57,112,047	100%	57,112,047	100%

(vii) Single share was allotted in the name of Sri Subrato roy Sahara as nominee shareholder. Due to sad demise of him the share should have been transferred to other nominee shareholder. But since no information has been received by the company to whom the share is to be transferred, the share is still lying in the name of Sri Subrato Roy Sahara.

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Notes forming part of the Provisional Financial Statements for the year ended 31 March 2025

(₹ in Lakhs unless otherwise stated)

13 OTHER EQUITY:

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Capital Reserve</u>		
Opening Balance	2,642.96	
Add: Addition during the year	-	2,642.96
Closing Balance	2,642.96	2,642.96
<u>Security Premium Account</u>		
Opening Balance	30,072.41	30,072.41
Add: Addition during the year	-	-
Closing Balance	30,072.41	30,072.41
<u>Equity Capital Reserve</u>	5,195.18	5,195.18
<u>Retained Earnings</u>		
As per last balance sheet	(41,200.04)	(123,893.76)
Add: Profit/(Loss) for the year from Statement of Profit and Loss	(775.49)	82,693.72
Closing Balance	(41,975.53)	(41,200.04)
<u>Other Comprehensive Income (OCI)</u>		
As per last balance sheet	(10,913.87)	(10,915.92)
Add: Change in fair value of Preference Shares		-
Add: Actuarial Gain/(Loss)	-	2.05
Closing Balance	(10,913.87)	(10,913.87)
Total	(14,978.86)	(14,203.37)

Footnotes:

Description of nature and purpose of each reserve

- a) **Securities Premium:** As per the provisions of section 55(2)(d) of the Companies Act, 2013 the arrear/redemption premium on preference shares is provided from the security premium account of the company and is clubbed with the liability of preference shares in terms of IND AS .
- b) **Equity Capital Reserve:** This reserve has been created on account of interest free loan given by the Holding Company i.e Sahara Prime City Limited. Since it has been created due to implementation of Ind AS and hence cannot be utilized for any purpose whatsoever.
- c) **Retained Earnings:** Retained Earnings represents accumulated profits / Loss of the Company.
- d) **Capital Reserve:** The capital reserve was generated during the current financial year (2023-24) from the acquisition of certain divisions of Sahara Adventure through a slump sale. This reserve reflects the difference between the value of the transferred assets and the total consideration paid to SASL.
- e) **Other Comprehensive Income:** Other Comprehensive Income reflects the remeasurement of post-employment gratuity benefit

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Notes forming part of the Provisional Financial Statements for the year ended 31 March 2025

(₹ in Lakhs unless otherwise stated)

14 BORROWINGS:

Particulars		As at March 31, 2025		As at March 31, 2024	
		No. of shares	Amount	No. of shares	Amount
<u>Preference Share Capital</u>					
<u>Authorised</u>					
Preference Shares of ₹10/- each		680,000,000	68,000.00	680,000,000	68,000.00
		680,000,000	68,000.00	680,000,000	68,000.00
<u>Issued, Subscribed & Paid up Capital</u>					
0.05% Non-Cumulative, Optionally Convertible, Redeemable Preference Shares of ₹10/- each fully paid up		586,500,000	36,547.16	586,500,000	36,547.15
<u>Secured</u>					
Term Loan From Bank- I			1,210.21		1,161.11
Term Loan From Bank- II			24,380.94		21,676.64
Term Loan From Bank- III			14,778.81		13,619.26
			40,369.96		36,457.01
(Refer Footnote i to x)					
Total			76,917.12		73,004.16

Footnote:

(i) Par Value per share:

The Authorised, Issued, Subscribed and Fully paid-up preference share capital comprises non-cumulative, optionally convertible, redeemable preference shares having a par value of ₹10 each.

(ii) Share Holding:

46,85,00,000 Preference Shares are held by Sahara Prime City Limited - Holding Company, 7,40,00,000 Preference Shares are held by Sahara Q Shop Unique Products Range Limited, 3,00,00,000 Preference Shares are held by Sahara Credit Co-Operative Society Limited and 1,40,00,000 Preference Shares are held by Saharayn Universal Multi-Purpose Society Limited.

(iii) Reconciliation of the preference shares outstanding at the beginning and at the period end 31 January 2025:

Particulars		As at March 31, 2025		As at March 31, 2024	
		No. of shares	Amount (₹ Lakhs)	No. of shares	Amount (₹ Lakhs)
Preference Shares at the beginning of the year		586,500,000	36,547.15	586,500,000	127,696.42
Add: Shares Issued during the year of the face value of ₹10 each		-	-	-	-
Add: Interest Expense on Preference Shares		-	-	-	4,502.30
Add: Fair Value of Preference Shares		-	-	-	-
Less: Shares Redeemed during the year		-	-	-	-
Less: Reversal due to extension of term of Pref shares		-	-		95,651.57
Preference Shares at the end of the year		586,500,000	36,547.15	586,500,000	36,547.15

(iv) Rights, preferences and restrictions attached to preference shares:

(a) The holders of Preference Shares are entitled to receive 0.05% dividend of the face value as and when declared.

(b) 0.05%Non-Cumulative, Optionally Convertible, Redeemable Preference Shares will be redeemed or converted upon exercising the option. The redemption will be at ₹22/- per share after 20 years with the call option for premature redemption at a price equivalent to 12% per annum or part thereof on issue price or converted at book value per share or at Enterprise Value per share or at a price mutually agreed by parties.

(c) 0.05% Non-Cumulative Preference Shares that are Optionally Convertible or Redeemable at ₹22/- per share after the expiry of 20 years from the date of issue of such shares. We presume that contractual obligation to deliver cash exists for redemption of such share at the above mentioned rate and the company cannot avoid the outflow of cash at the end of 20 year. Therefore, the preference shares has been classified as a financial liability at Amortized Cost using Effective rate of Interest and has accordingly been disclosed in the Balance Sheet under " Borrowings."

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(₹ in Lakhs unless otherwise stated)

(d) Due to insufficient profits and free reserves, the company has extended the term of its preference shares from 10 years to 20 years, with the consent of all preference shareholders. As per the provisions of Ind AS 109 – Financial Instruments, this modification in the financial liability triggers the requirement to assess whether it passes the "10% test."

Since the modification has resulted in a substantial change, exceeding the 10% threshold, Extinguishment Accounting has been applied. Under Extinguishment Accounting, the company derecognizes the existing financial liability and recognizes a new liability at its fair value. The difference between the carrying amount of the original liability and the fair value of the new liability has been recognized in the Statement of Profit and Loss under Other Income as a profit.

Additionally, interest for the current year, calculated as per the revised terms, has been presented under Finance Costs.

(v) The details of Preference Shareholders holding more than 5% shares:

Name of the Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% of Holding	No. of shares	% of Holding
Sahara Prime City Limited	468,500,000	79.88%	468,500,000	79.88%
Sahara Q Shop Unique Products Range Limited	74,000,000	12.61%	74,000,000	12.61%
Sahara Credit Co-Operative Society Limited	30,000,000	5.11%	30,000,000	5.11%

(vi) Term Loan From Bank - I:

Rupee Term loan from consortium of lenders namely Union Bank of India, UCO Bank, Bank of Baroda and Andhra Bank, secured by mortgage and pari passu charge on all immovable properties of the Company both present and future, first charge by hypothecation of all movable properties both present and future of the Company, Corporate Guarantee of Sahara Prime City Limited (as per the Loan agreement dated 14th February, 2005 and amendatory agreement dated 7th September 2006 and further amendatory agreement dated 29th January, 2013).

(vii) Term Loan From Bank - II:

Rupee Term loan from consortium of lenders namely Union Bank of India, Bank of Baroda, UCO Bank, Andhra Bank, IDBI Bank Limited, Corporation Bank and Karnataka Bank, secured by mortgage and pari passu charge on all immovable properties of the Company both present and future, first charge by hypothecation of all movable properties both present and future of the Company, Corporate Guarantee of Sahara Prime City Limited (as per the Loan agreement dated 3rd March, 2010 and addendum number 1 and 2 dated 29th January, 2013 and 22nd August, 2014 respectively).

(viii) Term Loan From Bank - III:

Rupee Term loan from consortium of lenders namely Union Bank of India, UCO Bank, Andhra Bank, Corporation Bank and Central Bank of India, secured by mortgage and charge on all immovable properties of the Company both present and future, first charge by hypothecation of all movable properties both present and future of the Company and irrevocable Corporate Guarantee of Sahara Prime City Limited (as per the common loan agreement dated 29th January, 2013 and addendum number 1 to common loan agreement dated 29th July, 2015).

The company in the consortium meeting held on 28th June, 2016 requested the term loan consortium member banks of Phase I, Phase II and Phase III for implementation of Flexible debt structuring scheme of Reserve bank of India and the same was implemented as per amendatory agreement dated 29th Nov, 2016.

Interest rates are linked to Lead Bank (i.e. Union Bank of India) 1 year Marginal Cost of funds based Lending Rate (MCLR) plus margin and the loan is repayable in installments starting from September, 2016 and ending in December 2028.

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(₹ in Lakhs unless otherwise stated)

15 OTHER NON CURRENT FINANCIAL LIABILITIES:

Particulars	As at March 31, 2025	As at March 31, 2024
Security and Other Deposits	337.59	337.59
Deferred Income (Security Deposit)	95.00	95.00
Payable to Contractors	1,143.46	996.71
Retention Money	1,510.81	1,510.91
Others	26.71	26.71
TOTAL	3,113.57	2,966.92

16 PROVISIONS:

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for Employee Benefits</u>		
Provision for Leave Encashment	9.90	12.95
Provision for Gratuity	56.89	65.38
Provision for Bonus	101.98	101.98
Total	168.77	180.31

17 OTHER NON-CURRENT NON FINANCIAL LIABILITIES:

Particulars	As at March 31, 2025	As at March 31, 2024
Security Deposit From Others	1,253.87	1,211.17
Total	1,253.87	1,211.17

18 BORROWINGS:

Particulars	As at March 31, 2025	As at March 31, 2024
Current Portion of Long-Term Borrowings	-	5,274.00
<u>Short - term borrowings</u>		
<u>Secured</u>		
Loans Repayable on Demand		
Rupee Loan (refer footnote (i))	3,079.32	3,079.32
<u>Unsecured</u>		
Loans Repayable on Demand		
<u>Rupee Loan</u>		
From Others		-
From Holding company (Sahara Prime City Limited)	4,072.03	3,308.50
Total	7,151.35	11,661.82

(i) Rupee Loan from Banks consists of Working Capital facilities including Credit Card Facilities. These are secured by way of hypothecation of all book debts, inventories/stocks, both present and future of the company. Cash credit is additionally secured by way of hypothecation of all book debts, inventories/stocks, both present and future of the company. Cash credit is additionally secured by second charge of all the movable and immovable properties, both present and future, irrevocable corporate guarantee from M/s Sahara Prime City Limited.

(II) Credit card of union Bank of India of Rs. 1697.08 lakhs is subject to confirmation & reconciliation (if any).

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Notes forming part of the Provisional Financial Statements for the year ended 31 March 2025

19 **TRADE PAYABLES:**

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding dues of micro enterprises and small enterprises (Refer Footnote (i) and (ii))	648.49	153.78
Outstanding dues of trade payables other than micro enterprises and small enterprises	11,831.98	10,396.17
Total	12,480.47	10,549.95

Footnotes :

(i) Amount due to micro and small enterprises as defined in the “The Micro, Small and Medium Enterprises Development Act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company.

20 **OTHER CURRENT FINANCIAL LIABILITIES:**

Particulars	As at March 31, 2025	As at March 31, 2024
Current Financial Liabilities - Others*	2,909.98	2,727.03
Total	2,909.98	2,727.03

21 **SHORT TERM PROVISIONS:**

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Provision for Employees Benefits (refer note 34)</u>		
Provision for Gratuity	17.08	17.08
Provision for Leave Encashment	5.58	5.58
Total	22.66	22.66

22 **OTHER CURRENT NON FINANCIAL LIABILITIES:**

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory Dues and Other Accruals	29,809.60	26,427.96
Provision for taxation	(0.09)	
<u>Other Advances</u>		
<u>From Related Parties</u>		
Aamby Valley Ltd.	610.86	
<u>From Others</u>	810.45	1,454.06
Total	31,230.82	27,882.02

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(₹ in Lakhs unless otherwise stated)

23 REVENUE FROM OPERATIONS:

Particulars	As at March 31, 2025	As at March 31, 2024
Room Income	8,866.81	8,755.42
Food and Beverages	10,937.83	11,836.53
Banquet Rentals	745.75	958.26
Other Rentals	655.53	550.56
Sale of Petrol and Allied Products	3,113.00	3,788.41
Other Services	420.60	543.57
Total	24,739.52	26,432.75

24 OTHER INCOME:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Income (Gross)		
On Deposit with Banks and Post office	5.47	28.69
On Others	11.84	-
	17.31	28.69
Net Gain On Foreign Currency Transaction	0.93	0.90
Other Non-Operating Income	34.11	1,516.10
Unwinding of deferred income on security deposits accepted	-	60.82
Gain on reversal of Interest expenses of Preference Shares (Refer Footnote)	-	95,651.57
Total	52.35	97,258.08

Footnote:

Due to insufficient profits and free reserves, the company has extended the term of its preference shares from 10 years to 20 years, with the consent of all preference shareholders. As per the provisions of Ind AS 109 – Financial Instruments, this modification in the financial liability triggers the requirement to assess whether it passes the "10% test."

Since the modification has resulted in a substantial change, exceeding the 10% threshold, Extinguishment Accounting has been applied. Under Extinguishment Accounting, the company derecognizes the existing financial liability and recognizes a new liability at its fair value. The difference between the carrying amount of the original liability and the fair value of the new liability has been recognized in the Statement of Profit and Loss under Other Income as a profit.

Additionally, interest for the current year, calculated as per the revised terms, has been presented under Finance Costs.

25 COST OF MATERIALS CONSUMED:

Particulars	As at March 31, 2025	As at March 31, 2024
Consumption of Food, Beverages and Smokes	3,054.43	3,226.85
Consumption of Stores and Supplies	537.78	489.07
Consumption of Petrol and Allied Products	3,074.38	3,709.87
Total	6,666.59	7,425.79

26 EMPLOYEE BENEFIT EXPENSES:

Particulars	As at March 31, 2025	As at March 31, 2024
Salaries and Wages	1,710.02	1,511.45
Contribution to Provident and Other Funds	65.09	88.24
Staff Welfare Expenses	121.64	157.64
Total	1,896.75	1,757.33

27 FINANCE COSTS:

Particulars	As at March 31, 2025	As at March 31, 2024
Interest Expense on Borrowings	6,436.74	7,112.63
Interest Expense on Preference Shares (Refer Footnote)	-	4,502.30
Other Borrowing Costs	22.63	54.76
Interest on Lease liability	-	249.28
Interest cost on fair valuation of security deposit	-	64.74
Total	6,459.37	11,983.71

Footnote:

Due to insufficient profits and free reserves, the company has extended the term of its preference shares from 10 years to 20 years, with the consent of all preference shareholders. As per the provisions of Ind AS 109 – Financial Instruments, this modification in the financial liability triggers the requirement to assess whether it passes the "10% test."

Since the modification has resulted in a substantial change, exceeding the 10% threshold, Extinguishment Accounting has been applied. Under Extinguishment Accounting, the company derecognizes the existing financial liability and recognizes a new liability at its fair value. The difference between the carrying amount of the original liability and the fair value of the new liability has been recognized in the Statement of Profit and Loss under Other Income as a profit.

Additionally, interest for the current year, calculated as per the revised terms, has been presented under Finance Costs.

28 OTHER EXPENSES:

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Operating Expenses</u>		
Fuel, Power, Light and Water Charges	2,391.63	1,725.88
Soft Furnishings and Laundry Charges	226.08	364.45
Payment for Outsourced Services	1,487.00	2,073.62
Repairs to Buildings	303.18	636.83
Repairs to Plant and Machinery	706.97	700.61
Repairs to Others	176.35	236.60
Commission on Sales	1,303.49	640.86
Guest Transportation	67.39	61.77
Advertisement, Publicity and Marketing	161.98	268.41
Business Loss	125.00	-
Other Operating Expenses	1,174.19	2,023.48
	8,123.26	8,732.51
<u>General Expenses</u>		
Printing and Stationery	78.68	72.66
Lease Rent	1,022.59	653.82
Licence Fees	224.40	125.31
Loss on sale of assets	0.26	-
Rates and Taxes	357.33	286.72
Insurance	71.77	122.31
Auditors' Remuneration (Refer Footnote)	-	7.00
Professional and Retainership Fees	666.36	641.52
Doubtful Debts Provision	-	850.16
	2,421.39	2,759.50
Total	10,544.65	11,492.01

Footnote: Auditors Remuneration:

Particulars	As at March 31, 2025	As at March 31, 2024
Audit Fees	-	6.00
Tax Audit Fees	-	1.00
Total	-	7.00