

2025-2026



ANNUAL REPORT

of
SAPTHAGIRI
HOSPITALITY
PRIVATE LIMITED

SETTING THE STANDARD: SAPTHAGIRI'S FORTUNE PARK DAHEJ

Sapthagiri Hospitality Private Limited (SHPL) proudly leads the region's hospitality landscape through the distinguished Fortune Park Dahej, a member of ITC's Hotel Group. Backed by over a decade of industry expertise, our mission is straightforward: "to consistently deliver refined, world-class experiences for both corporate and leisure travellers."

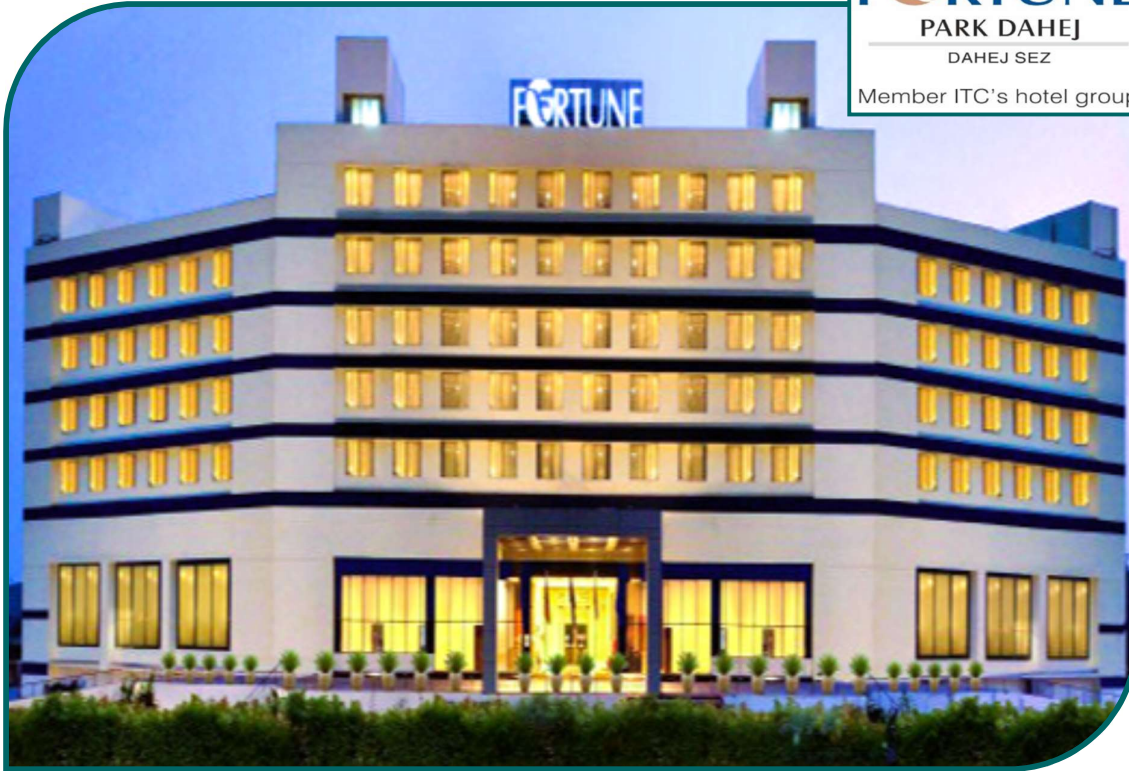
Situated strategically within the Dahej SEZ, our property combines modern infrastructure with attentive, tailored care. We believe exceptional hospitality is built on flexibility, perseverance, and strong teamwork. Guided by the philosophy of "Atithi Devo Bhava" (Guest is God), we pursue precision in every facet of the guest experience—from sophisticated accommodations to warm, highly trained service professionals.

As an active contributor to the region's economic growth, SHPL continues to invest in state-of-the-art facilities while adopting sustainable operational practices and modern guest technology to elevate every stay.

Key Pillars of Our Service Excellence

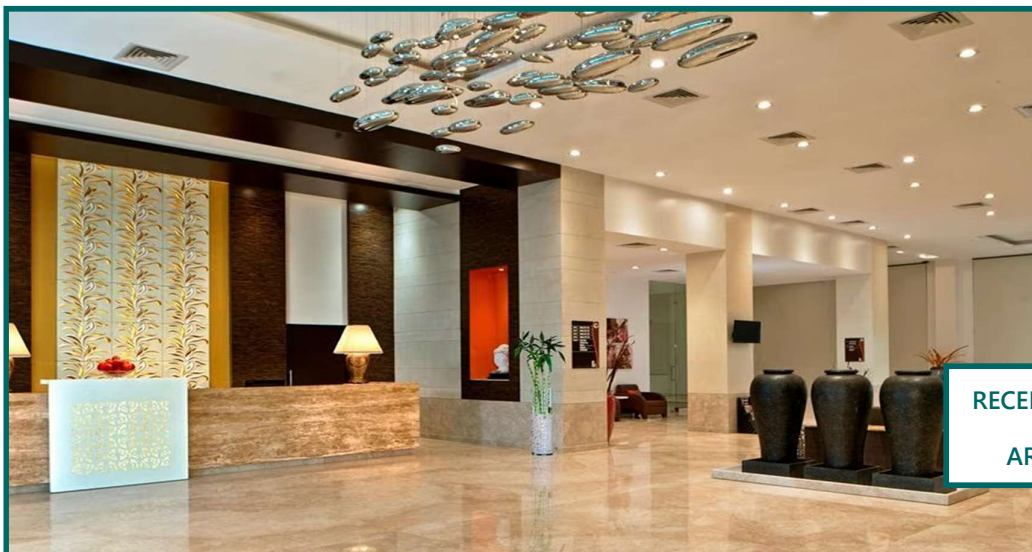
- ✓ **ITC's Fortune Brand Legacy:** Bringing world-class operational benchmarks and trusted quality to the heart of Dahej.
- ✓ **Strategic SEZ Connectivity:** Providing business leaders and travellers with an efficient, upscale base near key industrial hubs.
- ✓ **Continuous Modernization:** Investing in advanced property amenities, digital guest interfaces, and eco-friendly practices.
- ✓ **Service-Driven Culture:** Delivering authentic Indian hospitality grounded in detail-oriented guest care.

Discover the comfort, sophistication, and excellence that define your stay at Fortune Park, Dahej.

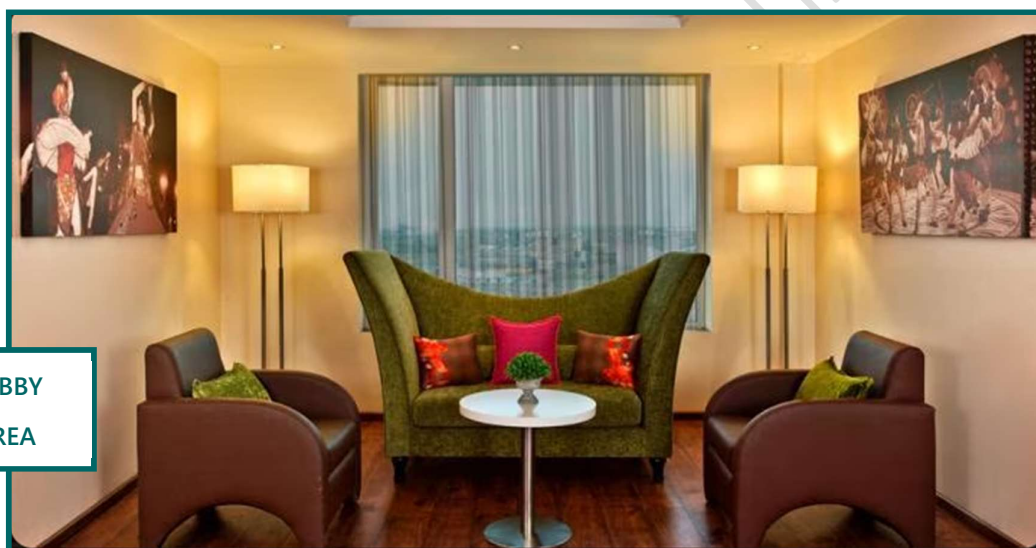


HOTEL FORTUNE PARK – DAHEJ
THE FINEST HOTEL IN BHARUCH DISTRICT





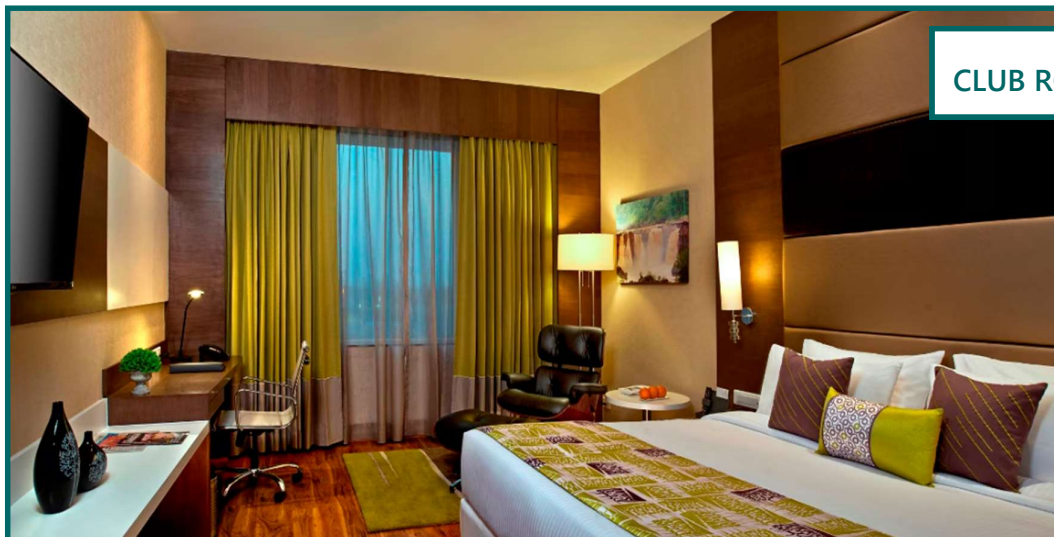
RECEPTION
AREA



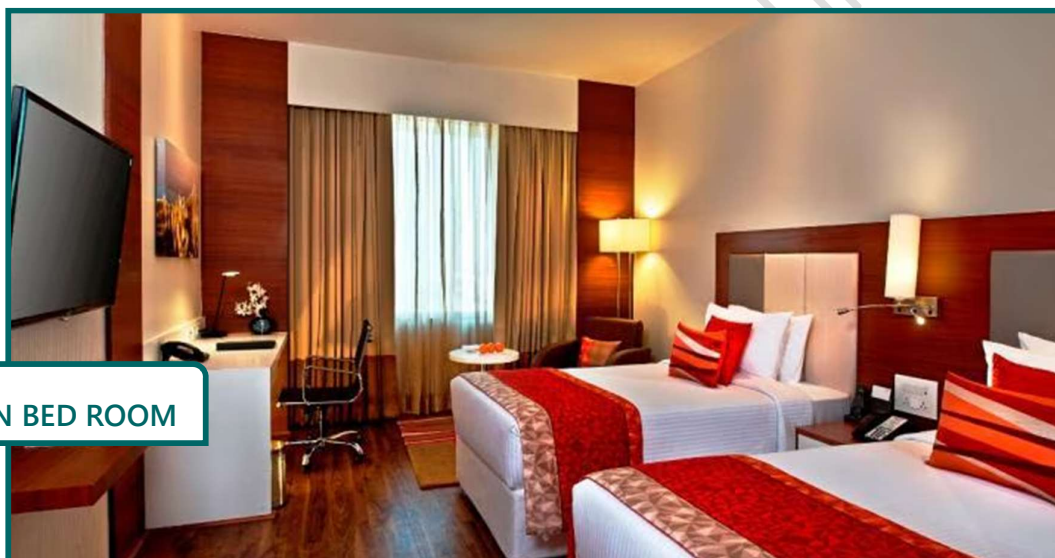
LOBBY
AREA



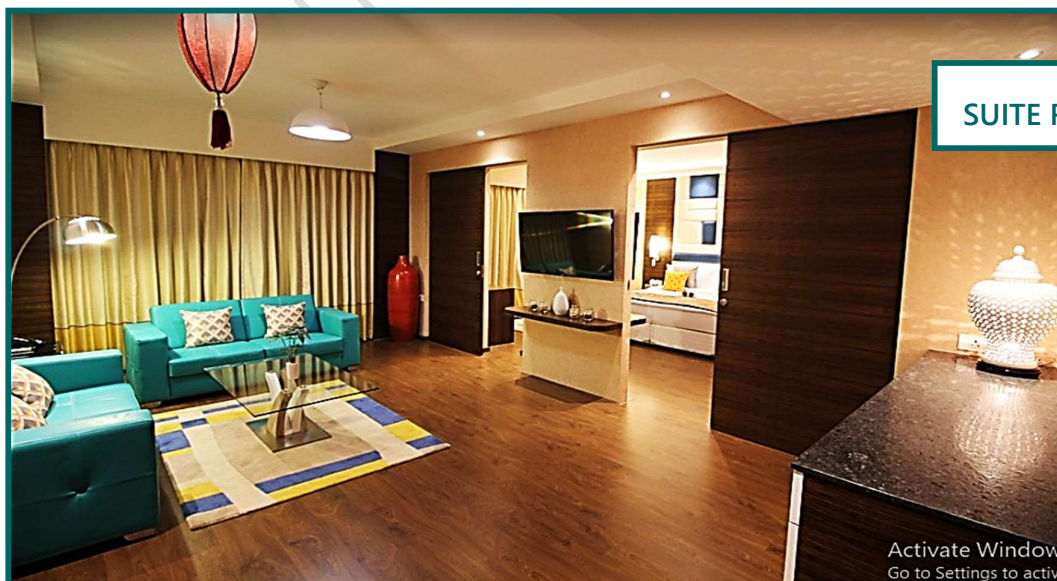
CONFERENCE
ROOM



CLUB ROOM



TWIN BED ROOM



SUITE ROOM

Activate Windows
Go to Settings to activate Windows



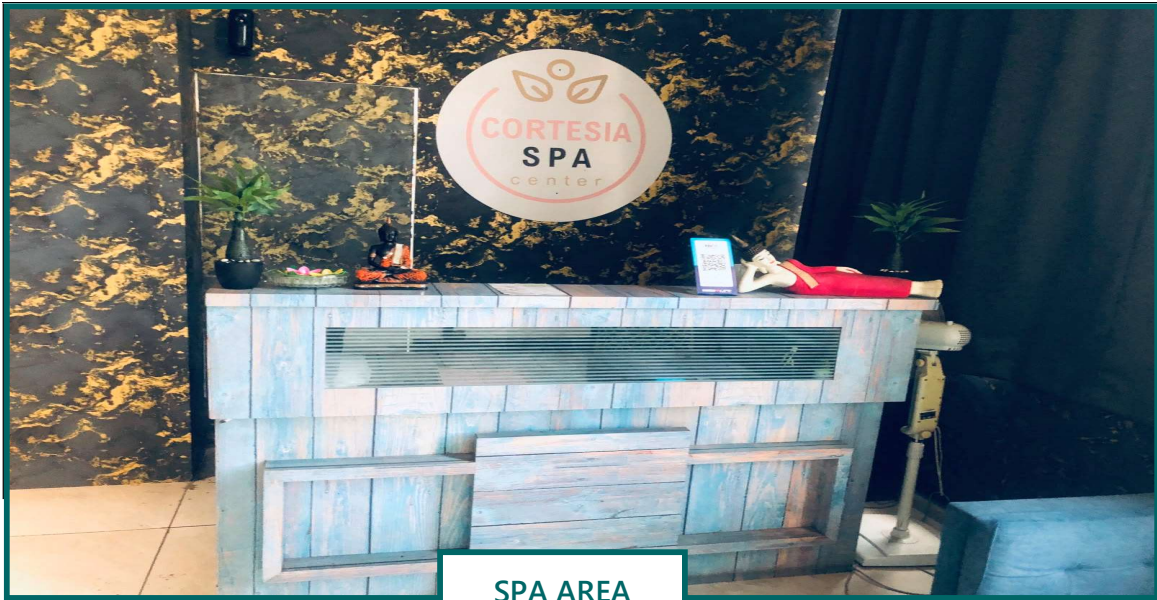
GYM
AREA



RECREATIONAL
AREA



RESTAURANT
AREA



WHAT'S INSIDE

Corporate Information.....	08
A Year of Memories.....	10
Looking Ahead: Words from Managing Director.....	15
Board's Report.....	16
Independent Auditor's Report.....	32
Balance Sheet as at 31st March, 2026.....	41
Statement of Profit & Loss for the year ended on 31 st March, 2026.....	42
Cash Statement for the year ended on 31 st March, 2026.....	43
Notes forming parts of Financial Statements.....	44
Notice of 18 th Annual General Meeting.....	66
Attendance Slip.....	68
Proxy form.....	69
Route Map.....	71
Reflections of Hospitality: Guest Feedback.....	72

ANNUAL GENERAL MEETING, ON FRIDAY 18TH SEPTEMBER, 2026 AT 17&18 SAPTHAGIRI COMPLEX, OPP. THE GATEWAY HOTEL, NR. AKOTA GARDEN, AKOTA, VADODARA –390 020, AT 12:00 PM (IST). MEMBERS ARE REQUESTED TO KINDLY BRING THEIR COPIES TO THE MEETING.

CORPORATE INFORMATION



BOARD OF DIRECTORS

Mr. Vipulkumar Thakkar Managing Director

Mr. Munjal Thakkar Director

Mrs. Vishakha Thakkar Director

COMPANY SECRETARY

Mrs. Vishakha Harsh Pathak
(ACS 73874)



MANAGEMENT TEAM

Operation Manager

Mr. Rahul Garg

Chief Engineer

Mr. Mayur Vipinchandra Shah

F & B Manager

Mr. Varun Chaudhary

Executive Chef

Mr. Rajan Pathak

Executive Housekeeper

Mr. Pradeep Kumar Tiwari

IT Manager

Mr. Aashish Pandey

Account Executive

Mr. Lokesh Sevak

Asst. Front Office Manager

Mr. Shailesh Dubey

STATUTORY AUDITORS:

Naresh & Co. (FRN No.106928W)

City Enclave, Nr. Baroda High school, Opp.

Polo Ground, Vadodara – 390001

<u>ISIN OF THE COMPANY:</u>	INE14YR01014
<u>CORPORATE IDENTIFICATION NO.</u> <u>(CIN):</u>	U55100GJ2009PTC055855
<u>REGISTERED OFFICE:</u>	17&18 Saptagiri Complex, Opp. The Gateway Hotel, Nr. Akota Garden, Akota, Vadodara –390 020
<u>CONTACT NUMBER:</u>	89808-33311
<u>EMAIL ID:</u>	info@sapthagirihospitality.com vipulpthakkar@hotmail.com
<u>MAIN BANKERS:</u>	1.HDFC Bank Ltd 2.Union Bank of India 3.State Bank of India 4.NKGSB Co-Op. Bank Ltd
<u>REGISTER & TRANSFER AGENT</u>	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited)

A YEAR OF MEMORIES



CELEBRATION OF 11TH ANNUAL DAY









HOLI CELEBARTION



INTERNATION CHEF DAY CELEBARTION



BUDGET ACHIEVEMENT CELEBRATION



AIKYAM CELEBRATION



WOMEN'S DAY CELEBRATION



FIRE SAFETY TRAINING



ENVIRONMENT DAY



EMPLOYEE AWARENESS MEETING

LOOKING AHEAD: WORDS FROM MANAGING DIRECTOR

Dear Esteemed Stakeholders,

On behalf of the Board of Directors of Sapthagiri Hospitality Private Limited—the proud owner of Fortune Park, Dahej, a distinguished member of ITC's Hotel Group—I am privileged to share our strategic direction and outlook for the financial year 2025–26.



Over the past several years, Dahej has undergone a phenomenal transformation, evolving into one of India's most dynamic industrial hubs and a cornerstone of economic growth. As the region's infrastructure, trade, and commercial enterprise expanded at an unprecedented pace, Sapthagiri Hospitality recognized the need for a hospitality framework capable of matching this extraordinary momentum.

Today, Fortune Park, Dahej stands as more than just a hotel; it has become an iconic landmark in the heart of this thriving industrial belt. Serving as the primary nexus for global executives, business leaders, and travellers, our property reflects the energy and ambition of Dahej itself, setting the benchmark for premium commercial accommodation in the region.

At Sapthagiri Hospitality, our vision remains steadfast: to cultivate a brand synonymous with world-class guest experiences while delivering strong, good returns for our valued stakeholders. By seamlessly blending the trusted hallmarks of the ITC Hotel Group with local insights, we continue to reinforce our position as the preferred destination for business travel. Our commitment goes beyond financial success; we are dedicated to driving local development and creating a lasting, positive impact across the community we serve.

We believe that genuine success encompasses not only robust financial performance, but also the lasting positive impact we create for our guests, our partners, and the broader community. The unwavering dedication of our team—guided by our core principles of Trust, Awareness, and Joy—remains the foundation of our ongoing success.

On behalf of the Board, I express my sincere appreciation for your continued trust and partnership in Sapthagiri Hospitality Private Limited as we chart the next chapter of growth and achieve new milestones together.

With Warm regards,

Sd/-

Mr. Vipulkumar Thakkar
Managing Director

BOARD'S REPORT

To,
The Members of
Sapthagiri Hospitality Private Limited

Your Directors have pleasure in presenting their **18th Annual Report** on the business and operations of the Company, together with its Audited Financial Statements for the financial year ended on **31st March, 2026**.

1. STATE OF COMPANY'S AFFAIRS

The State of the Company's affairs for the financial year 2025-26 is as below:

I. Financial Summary

(₹ in thousands)		
Particulars	For the year ended on 31/03/2026	For the year ended on 31/03/2025
Total Revenue	1,29,630.55	1,19,081.95
Profit Before Depreciation, Exceptional / Extra Ordinary Items & Tax	26,285.89	15,729.55
<i>Less: Depreciation and Amortization Expenses</i>	(10,067.82)	(12,121.41)
Profit Before Exceptional / Extra Ordinary Items & Tax	16,218.07	3,608.14
<i>Less: Exceptional items</i>	-	-
Profit /(loss) Before extraordinary item	16,218.07	3,608.14
<i>Less: Extraordinary Items -Prior tax adjustment</i>	(197.76)	-
Profit Before Tax	16,020.31	3,608.14
<i>Add/(less): Tax Expenses</i>		
- Current tax	-	-
- Deferred tax	-	-
Net profit/(loss) after tax	16,020.31	3,608.14
Add: Carried Forward Surplus	(2,03,974.98)	(2,07,583.13)
Balance carried to Balance Sheet	(1,87,954.68)	(2,03,974.98)

II. Financial Performance:

During the year under review, the company has earned total income of ₹12,96,30,554 as against the ₹11,90,81,947 in the previous year as well as net profit of ₹ 1,60,20,309 as against profit of ₹ 36,08,140 in the previous year.

2. IMPLEMENTATION OF DEMATERIALIZATION FACILITY VIA NSDL

For our commitment to operational efficiency and in compliance with the Ministry of Corporate Affairs (MCA) notifications under the Companies Act, 2013, the Company has successfully established a dematerialization (Demat) facility through the National Securities Depository Limited (NSDL) vide ISIN **INE14YR01014** as on October 27, 2023.

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

3. DEPOSITS

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

4. DIVIDEND

With a view to conserving resources, your Directors do not recommend Final Dividend for the year 2025-26.

5. REVIEW OF OPERATIONS AND FUTURE OUTLOOK

For the fiscal year 2025-26, the Company achieved a commendable revenue of ₹12,96,30,554 (Rupees Twelve crore ninety-six lakh thirty thousand five hundred fifty-four rupees only).

This strong financial performance is further highlighted by the hotel's net profit of ₹1,60,20,309 (Rupees One crore sixty lakh twenty thousand three hundred nine rupees only) for the year, underscoring the positive momentum and operational efficiency of Hotel Fortune Park Dahej.

Looking ahead, the management remains highly optimistic about the future prospects of the hospitality sector in the Dahej region. We are confident in our ability to build on this positive momentum and capitalize on emerging opportunities to continue our growth trajectory.

6. TRANSFER TO THE RESERVES

During the financial year 2025-26, no amount was transferred to the General Reserve. The balance of Surplus in the Statement of Profit and Loss decreased from ₹-20,39,74,985 at the beginning of the year to ₹ -18,79,54,676 at the end of the year. This change reflects the net profit of ₹1,60,20,309 for the year, which was added to the accumulated balance.

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

7. CHANGE IN NATURE OF BUSINESS, IF ANY

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

8. BORROWING

Total secured borrowings of the Company as at **31st March, 2026** stood at ₹11,44,24,558 The status of borrowing facilities as the end of reporting period are as follow:

Particulars	Balance for the year ended on 31/03/2026(₹)
NKGSB CO-OP. BANK LTD LOAN	11,44,24,558
TOTAL	11,44,24,558

9. BUSINESS OVERVIEW

➤ ECONOMIC OVERVIEW: GLOBAL PERSPECTIVE (2025-26)

In FY 2025-26, the global economy navigated a phase of steady stabilization marked by selective growth and lingering policy adjustments. Despite external headwinds and complex trade dynamics, core service sectors proved remarkably agile.

Leading this resilience was the hospitality sector, which experienced sustained demand driven by robust leisure travel, the blurring of lines between business and leisure (bleisure), and a rising demand for holistic wellness experiences. Throughout the year, hoteliers increasingly leveraged next-generation technology—ranging from AI-driven hyper-personalization to smart room automation—to boost operational efficiency and exceed evolving guest expectations. By pairing innovation with guest-centric service, the hospitality industry successfully navigated global uncertainties to deliver a strong, future-ready performance.

➤ **ECONOMIC OVERVIEW: DOMESTIC PERSPECTIVE (2025-26)**

India's economic momentum sustained its strong upward trajectory through FY 2025-26, solidifying its standing as a major engine of global growth. The travel and tourism industry remained a vital catalyst for this expansion, contributing significantly to national GDP, job creation, and regional economic development. Driven by robust consumer confidence and a surging domestic travel market, the sector expanded by over 7%, taking its total economic contribution to approximately \$263.6 billion (~6.6% of national GDP). Crucially, the sector supported 46.2 million jobs across the country, accounting for over 10% of total national employment.

Growth was substantially propelled by domestic visitor expenditure, which surpassed \$200 billion as middle-class disposable income and leisure travel frequency reached new highs. This domestic demand was further accelerated by multi-modal infrastructure developments, including expanded regional airport networks, high-speed rail corridors, and modernized highway infrastructure. Furthermore, a concerted shift toward eco-tourism, cultural heritage preservation, and sustainable hospitality practices ensured that this sectoral growth was both environmentally responsible and socially inclusive.

➤ **INDIA'S DYNAMIC HOSPITALITY SECTOR (2025-26)**

During FY 2025-26, India's hospitality business maintained its powerful upward trajectory, showcasing remarkable pricing power and high occupancy levels across market segments. Branded hotel performance touched historic highs, with average nationwide occupancies nearing 69% and Average Daily Rates (ADR) expanding to record levels above ₹8,800. This resulted in robust double-digit RevPAR growth, underscoring the structural resilience of domestic hospitality demand.

Commercial expansion, government infrastructure spending, and a flourishing domestic travel market continue to drive strong room night absorption—particularly in key industrial and business locations. With the WTTC projecting the sector's national economic contribution to cross ₹22.5 trillion this year, India's hotel industry remains uniquely positioned for sustainable long-term profitability and asset value appreciation.

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

There was no material change and commitment affecting the financial position of the Company which have occurred between the end of financial year of the Company i.e., 31st March, 2026 and the date of this report and hence not reported.

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

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

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

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

13. CHANGES IN SHARE CAPITAL, IF ANY

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

14. TRANSFER TO INVESTOR EDUCATION & PROTECTION FUND

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

15. HUMAN RESOURCE AT THE COMPANY

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

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

16. CHANGE IN BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

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

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

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

With respect to our Key Managerial Personnel, no changes took place during the year under review.

17. DIRECTOR'S RESPONSIBILITY STATEMENT

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

- a) That in the preparation of the annual accounts, for the year ended March 31, 2026, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) That the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent, to give a true and fair view of the state of affairs of the company at March 31, 2026 and of the profit and loss of the company for that period;
- c) That the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.
- d) That the Directors have prepared the annual accounts on a going concern basis;
- e) That they had laid down internal financial controls to be followed by the company and that such internal financial control are adequate and were operating effectively, and
- f) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. BOARD MEETINGS

Four Board meetings of the Board of Directors of the Company were held during the Financial Year 2025-26 as detailed below:

Sr. No.	Date of Board Meeting	Total Number of Directors as on the date of Board Meeting	Attendance	
			No. of Directors attended	% of Attendance
1	06/05/2025	3	3	100%
2	25/07/2025	3	3	100%
3	08/09/2025	3	3	100%
4	05/01/2026	3	3	100%

All the directors were present during all the board meetings held during the financial year 2025-26.

19. DIFFERENT COMMITTEES AT THE HOTEL

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

20. COMPLIANCE OF SECRETARIAL STANDARD

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

21. MAINTENANCE OF COST RECORDS

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

22. COST AUDITORS

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

23. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 and other applicable provisions of the Companies Act, 2013, read with the rules made thereunder, M/s. Naresh & Co., Chartered Accountants, Vadodara (FRN No. 106928W), were re-appointed as the Statutory Auditors of the Company at the 17th Annual General Meeting (AGM).

They hold office for a term of five (5) consecutive years, from the conclusion of the 17th AGM until the conclusion of the 22nd AGM of the Company to be held in the year 2031. M/s. Naresh & Co. have confirmed that they continue to fulfil the eligibility criteria prescribed under Sections 139 and 141 of the Companies Act, 2013, and the rules framed thereunder, to remain as the Statutory Auditors of the Company.

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

The report given by M/s. Naresh & Co., Chartered Accountants, Vadodara, (FRN:106928W), Statutory Auditors on financial statements of the Company for F.Y 2025-26 is part of the Annual Report. The comments on the statements of accounts referred to in the report of the Auditors are self-explanatory. The Auditors' Report does not contain any qualification, reservation or adverse remark.

25. AUDIT COMMITTEE

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

26. MEDIAN EMPLOYEE DETAILS:

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

27. RISK MANAGEMENT

In compliance with Section 134(3)(n) of the Companies Act, 2013, the Board of Directors has established a robust risk management system designed to identify, assess, and manage key risks associated with the Company's operations, including market, credit, and operational risks.

The framework aims to minimize operational vulnerabilities, protect long-term business goals, and sustain competitive advantage. In the opinion of the Board, there are no immediate risks or threats that jeopardize the Company's continuation as a going concern.

28. DISCLOSURE ON ESTABLISHMENT OF A VIGIL MECHANISM

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

29. INTERNAL FINANCIAL CONTROL

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

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

Information on conservation of energy, technology absorption, foreign exchange earnings and outgo as required to be disclosed in terms of Section 134(3) (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 is annexed as per **Annexure-A**.

31. RELATED PARTIES TRANSACTIONS

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

32. WEB-LINK OF ANNUAL RETURN

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

33. CORPORATE SOCIAL RESPONSIBILITY (CSR)

While the statutory requirements for Corporate Social Responsibility under Section 135 of the Companies Act, 2013, are not currently applicable to our Company based on the preceding financial year's metrics, our commitment to responsible business practices

remains unwavering. We firmly believe that our role extends beyond providing exceptional hospitality experiences; it encompasses active engagement in the well-being of the communities we serve and a deep respect for the environment.

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

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

34. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/ COURTS

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

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

The Company has complied with the provisions of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. The Company has in place an Anti-Sexual Harassment Policy in line with the requirements of the (POSH Act).

All employees (permanent, contractual, temporary, trainees) are covered under this policy. The Internal Complaints Committee (ICC) has been set up to redress complaints received in this regard. Summary of Complaints Received and Disposed of during FY 2025-26:

Number of Complaints Received during FY 2025-26	Number of Complaints Disposed of during FY 2025-26	Number of cases pending more than ninety days
NIL	NIL	NIL

36. ANNUAL EVALUATION OF PERFORMANCE OF BOARD

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

37. MANAGERIAL REMUNERATION

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

Accordingly, no information in the regard has been furnished.

38. MATERNITY BENEFIT COMPLIANCE

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

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

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

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

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

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

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

42. REPORTING OF FRAUDS:

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

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

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

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

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

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

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

46. ACKNOWLEDGMENTS

The Board of Directors wishes to extend its deepest appreciation for the continuous support and collaboration shown to the company over the past year.

We are exceptionally grateful to our shareholders for their enduring trust and confidence. Your belief in our strategic direction remains the foundation of our progress, and we remain dedicated to delivering sustainable long-term value.

We also extend our sincere thanks to our banking partners for their ongoing counsel, reliability, and support. Their strong partnership has been vital in preserving our financial resilience and accelerating our growth strategy amidst an evolving market.

Finally, we want to recognize the passion and perseverance of our team. Our employees are the driving force behind our achievements, and their unwavering commitment to operational excellence continues to push our company forward.

For SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

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

Sd/-
Mr. Munjal Thakkar
Director
DIN: 03416146

Date: 25/08/2026
Place: Vadodara

ANNEXURE-A

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

A. CONSERVATION OF ENERGY

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

B. TECHNOLOGY ABSORPTION

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

C. FOREIGN EXCHANGE EARNINGS AND OUTGO

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

For SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

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

Sd/-
Mr. Munjal Thakkar
Director
DIN: 03416146

Date: 25/08/2026
Place: Vadodara

ANNEXURE-B
Form No. AOC-2

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

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

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

Number of material contracts or arrangements or transactions not at arm's length basis:
nil

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

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

Number of material contracts or arrangements or transactions at arm's length basis: 1

Sr. No.	PARTICULARS	DETAILS
a.	Corporate identity number (CIN) or foreign company registration number (FCRN) or Limited Liability Partnership number (LLPIN) or Foreign Limited Liability Partnership number (FLLPIN) or Permanent Account Number (PAN)/Passport for individuals or any other registration number	PAN: AFMPT6568H
b.	Name(s) of the related party and nature of relationship	Mr. Munjal Vipul Thakkar (Director)
c.	Nature of contracts / arrangements /transaction	Rent Paid to director
d.	Duration of contract/ arrangement/ transaction	12 Months
e.	Salient terms of the contracts or arrangements or transactions including the value, if any	₹ 5,10,252
f.	date(s) of approval by the Board	11/05/2023
g.	Amount paid as advances, if any	-

For SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

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

Sd/-
Mr. Munjal Thakkar
Director
DIN: 03416146

Date:25/08/2026
Place: Vadodara

INDEPENDENT AUDITOR'S REPORT

To,
The Members of Sapthagiri Hospitality Private Limited

Report on the Standalone Financial Statements

Opinion

We have audited the accompanying Financial Statements of **Sapthagiri Hospitality Private Limited ("the Company")** which comprise the Balance sheet as at **31st March, 2026**, the Statement of Profit & Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the State of Affairs of the Company as at March 31, 2026, its Profit and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

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

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

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included Board's Report including Annexures to Board's Report and Other Information included in the Company's Annual Report but does not include the standalone financial statements and our auditor's reports thereon.

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

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

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

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation of these financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Account) Rules, 2014. These responsibilities also include maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors Report) Order, 2020 ("the order") issued by the Central Government in terms of section 143 (11) of the Companies Act, 2013, we enclose in the Annexure A, a statement on the matters specified in Paragraph 3 of the said Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations, which, to the best of our knowledge and belief, were necessary for the purpose of our Audit;
 - b) In our opinion, proper books of accounts as required by the law have been kept by the Company, so far as appears from our examination of the said books;
 - c) The Balance Sheet, Statement of Profit & Loss and Cash Flow Statement dealt with by this report are in agreement with the books of accounts of the Company;
 - d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of written representations received from the directors, as on 31st March, 2026, and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2026 from being appointed as a director of the Company in terms of Section 164(2) of the Act.
 - f) The requirement of reporting on the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls is not applicable to the Company for the year under report.
 - g) With respect to the other matters to be included in our Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - (i) The Company does not have any pending litigations which would have an impact on the Financial Statements
 - (ii) There are no long-term contracts including derivative contracts for which there were material foreseeable losses for which provision is required
 - (iii) There were no amounts which were required to be transferred to the Investor Protection Fund by the Company.
 - (iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) As per information and explanations given to us and based on our examination which included test checks, the Company has used accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements.
3. With respect to the matters to be included in the Auditor's Report under Section 197(16), in our opinion the provisions and limits laid down under Section 197 read with Schedule V to the Act are not applicable since the Company is a Private Limited Company and further as per the information and explanations given to us, we report that the remuneration paid to its directors is in accordance with the other applicable provisions of the Act.

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

SD/-
CA HARIN PARIKH
PARTNER
(M. R. N. 107606)
UDIN: 26107606YSKNHE4475

Place: Vadodara
Date: 25/08/2026

Appendix A to Independent Auditors' Report

Further description of Auditor's responsibilities for Audit of Financial Statements

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

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

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

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

“ANNEXURE – A” TO THE INDEPENDENT AUDITORS’ REPORT
(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirement’s” section of our report of even date for the year ended 31st March, 2026 of Sapthagiri Hospitality Private Limited)

- (i) (a) (A) The Company has maintained proper records of Property, Plant & Equipment purchases. However, as informed to us the Company is in the process of updating its old records and the Property, Plant & Equipment Register showing full particulars including quantitative details and the situation of Property, Plant & Equipments.

(B) The Company has maintained proper records showing full particulars of the Intangible Assets.
- (b) The Company has a regular program of physical verification of its Property, Plant and Equipment by which the Property, Plant and Equipment are verified in a phased manner over a period of time. In accordance with its program, certain Property, Plant and Equipment were verified during the year and as informed to us, no material discrepancies were noticed on such verification. In our opinion, the program of verification is reasonable having regard to the size of the Company and the nature its Assets.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that the title deeds of immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the Financial Statements are held in the name of the Company
- (d) The Company has not revalued its Property, Plant and Equipment or Intangible Assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) (a) The physical verification of inventories has been conducted at reasonable intervals by the management of the Company and in our opinion, and to the best of our knowledge and belief, the coverage and procedure for such verification by the management is appropriate. On the basis of our examination of the records of physical verification of inventory, we are of the opinion that no discrepancies of 10% or more in aggregate for each class of inventory were noticed. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of accounts.
- (b) The Company has not obtained any working capital limits from any banks or financial institutions whether on the basis of security of current assets or otherwise, at any point of time of the year. Hence, no comments are required on Paragraph 3 (ii)(b) of the Order.
- (iii) During the year, apart from investments of its surplus funds in Mutual Funds, the Company has not made any investments in, provided any guarantee or security, or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.

(a) Clauses (a), (c), (d), (e), (f) under Para (iii) of the Order are not applicable.

- (b) The investments made during the year are of surplus funds in the nature of Non-Trade Investments and are prima facie, not prejudicial to the Company's interest.
- (iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans and has not provided any guarantee or security for any other entity. The company has made investment of surplus funds in Mutual Funds. In respect of such investments made by the Company, provisions of Section 185 are not applicable. Further, the investments are within the limits specified under section 186 and hence no compliance is required relating thereto.
- (iii) The Company has not accepted any deposits or amounts deemed to be deposits within the meaning of Section 2(31) of the Companies Act 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and hence the compliance to the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act and the Rules framed there under are not applicable. No order has been passed by Company Law Tribunal or Reserve Bank of India or any court or any other tribunal
- (iv) In terms of the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government U/s. 148 (1) of the Companies Act, 2013, the requirement of maintenance of cost records was not applicable to the company for the year under audit.
- (v) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it to the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of Income Tax, Goods and Service Tax, Customs Duty, Cess and other material statutory dues applicable to the Company were outstanding, as at 31st March, 2026 for a period of more than six months from the date they became payable.

(b) According to the records of the company, there are no dues of Provident Fund, Employee's State Insurance, Income Tax, Goods and Service Tax, Custom Duty, Cess and other material statutory dues applicable to it which have not been deposited on account of any dispute.

- (vi) There are no transactions not recorded in the books of accounts that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961. Hence no further comments are required under Para 3(viii) of the Order.
- (vii) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence no further comments are required under Para 3(ix)(a) of the Order.
- (b) The Company has not been declared Willful Defaulter by any bank or financial institution or other lender.
- (c) The Company has not taken any new Term Loans during the year. The Term Loans taken by the Company during the earlier years were applied for the purpose for which they were obtained.

- (d) On the basis of review of utilization of funds which is based on an overall examination of the balance sheet of the Company, related information as made available to us and as represented to us by the Management, we report that in general funds raised on short-term basis have not been used for long-term purposes
- (e) The Company does not have any subsidiaries, associates or joint ventures. Hence, no comments are required under Paragraph 3(ix)(e) of the Order.
- (f) The Company does not have any subsidiaries, associates or joint ventures. Hence, no comments are required under Paragraph 3(ix)(f) of the Order.
- (viii)(a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year.
- (b) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year.
- (ix) (a) There has been no fraud by the Company or any fraud on the Company that has been noticed or reported during the year.
- (b) No report under Sub-section (12) of S. 143 of the Act has been filed by the Auditors in Form ADT-4 as prescribed under Rule 12 of the Companies (Audit and Auditors) Rule, 2014 with the Central Government.
- (c) As per the information and explanation given to us, no whistle-blower complaints, were received by the Company during the year.
- (x) The Company is not a "Nidhi" Company. Hence, Para (xi) of the Order is not applicable.
- (xi) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards. Provisions of Section 177 of the Act are not applicable to the Company.
- (xii) The Company is not required to appoint Internal Auditors in terms of S. 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. Hence, no comments are required under Paragraph (xiv) of the Order.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with them. Accordingly, no comments are required under Paragraph 3(xv) of the Order.
- (xiv)(a) As per information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance Activities during the year.
- (c) The Company or any member Company of the Group is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, no comments are required on Paragraph (xvi) (c) & (d) of the Order.

- (xv) The Company has not incurred any cash losses during the financial year under report or during the preceding year.
- (xvi) There has been no resignation of the Statutory Auditor during the year.
- (xvii) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xviii) The Provisions of S. 135 of the Act regarding Corporate Social Responsibility (CSR) were not applicable to the Company for the year under report. Hence no comments are required under Para (xx) of the Order.
- (xix) These being standalone financial statements, no comments are required under Paragraph (xxi) of the Order since the same is related to Consolidate Financial Statements.

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

SD/-
CA HARIN PARIKH
PARTNER
(MRN 107606)
UDIN: 26107606YSKNHE4475

Place: Vadodara
Date: 25/08/2026

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Balance Sheet as at 31st March, 2026

(₹ in thousands)			
Particulars	Notes	31/03/2026 (₹)	31/03/2025 (₹)
(I) EQUITY AND LIABILITIES			
(1) SHARE HOLDERS' FUNDS			
(a) Share capital	3	4,14,000.00	4,14,000.00
(b) Reserves and Surplus	4	(1,46,111.61)	(1,62,131.92)
(2) SHARE APPLICATION MONEY PENDING ALLOTMENT		-	-
(3) NON-CURRENT LIABILITIES			
(a) Long-Term Borrowings	5	1,06,395.52	1,13,475.14
(b) Deferred Tax Liabilities (Net)	6	-	-
(c) Other Long Term Liabilities	7	-	-
(d) Long Term Provisions	8	460.53	650.79
(4) CURRENT LIABILITIES			
(a) Short-Term Borrowings	9	8,029.04	8,130.45
(b) Trade Payables	10	14,429.02	7,265.92
(c) Other Current Liabilities	11	4,768.18	3,221.32
(d) Short-Term Provisions	12	348.82	607.32
TOTAL		4,02,319.50	3,85,219.01
(II) ASSETS			
(1) NON-CURRENT ASSETS			
(a) Property, Plant & Equipment and Intangible Assets	13		
(i) Property Plant & Equipement		3,22,898.36	3,26,544.13
(ii) Intangible Assets		61.24	-
(ii) Capital work-in-progress		3,668.48	-
(iv) Intangible Asset under Development		-	-
(b) Non-Current Investments	14	547.50	547.50
(c) Deferred tax Assets (net)	6	-	-
(d) Long-Term Loans and Advances	15	-	-
(e) Other Non Current Assets	16	4,561.32	4,561.32
(2) CURRENT ASSETS			
(a) Current Investments	17	38,834.12	26,434.12
(b) Inventories	18	823.06	2,088.57
(c) Trade Recievables	19	16,820.93	11,436.38
(d) Cash and Cash Equivalents	20	9,069.66	8,943.40
(e) Short-Term Loans and Advances	21	3,827.07	3,553.16
(e) Other Current Assets	22	1,207.76	1,110.42
TOTAL		4,02,319.50	3,85,219.01
Notes forming part of the Financial Statements	1 to 52		

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

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

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

Place : Vadodara
Date : 25.08.2026

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

Sd/-
Vipul Thakkar
Managing Director
DIN:00383851

Sd/-
Munjal Thakkar
Director
DIN: 0346146

Sd/-
Vishakha Pathak
Company Secretary
ACS:A73874

Place : Vadodara
Date : 25.08.2026

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Statement of Profit and Loss for the period ended on 31st March, 2026

(₹ in thousands)			
Particulars	Notes	31/03/2026 (₹)	31/03/2025 (₹)
I Revenue From Operations	29	1,29,036.04	1,18,322.60
II Other Income	30	594.51	759.35
III Total Income (I + II)		1,29,630.55	1,19,081.95
IV Expenses:			
Cost of Materials Consumed	31	17,240.03	20,169.97
Changes in Inventories Finished Good Work-in-Progress and Stock-in-Trade	32	-	-
Employee Benefits Expenses	33	27,523.10	26,342.27
Financial Costs	34	15,911.27	16,385.41
Depreciation and Amortization Expenses	13	10,067.82	12,121.41
Other Expenses	35	42,670.27	40,454.74
Total Expenses		1,13,412.48	1,15,473.81
V Profit Before Exceptional / Extra Ordinary Items & Tax (III - IV)		16,218.07	3,608.14
VI Exceptional items		-	-
VII Profit before Extraordinary Items & Tax (V - VI)		16,218.07	3,608.14
VIII Extraordinary Items			
Add : Prior Period Tax Adjustment		197.76	-
IX Profit Before Tax (VII - VIII)		16,020.31	3,608.14
X Tax expense :			
(1) Current tax		-	-
(2) Deferred tax		-	-
XI Profit/(Loss) from Continuing Operations (IX-X)		16,020.31	3,608.14
XII Profit/(Loss) from Discontinuing Operations		-	-
XIII Tax Expense of Discontinuing Operations		-	-
XIV Profit/(loss) from Discontinuing Operations (after tax) (XII - XIII)		-	-
XV Profit / (Loss) for the Period (XI+XIV)		16,020.31	3,608.14
Earning Per Share		0.39	0.08
Notes forming part of the Financial Statements	1 to 52		

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

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

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

Place : Vadodara
Date : 25.08.2026

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

Sd/-
Vipul Thakkar
Managing Director
DIN:00383851

Sd/-
Munjai Thakkar
Director
DIN: 0346146

Sd/-
Vishakha Pathak
Company Secretary
ACS:A73874

Place : Vadodara
Date : 25.08.2026

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Cash Flow Statement for the year ended March, 2026

(₹ in thousands)

Sr.	Particulars	For the Year ended 31.3.2026 Amount (₹)	For the Year ended 31.3.2025 Amount (₹)
A.	Cash flow from Operating Activities :		
	Net Profit before Tax & Extra Ordinary Items	16,020.31	3,608.14
	Adjustment for :		
	Depreciation & Write-offs	10,067.82	12,121.41
	Profit on Sale of Fixed Assets	53.03	(149.17)
	Operating Profit before Working Capital Changes	26,141.16	15,580.38
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	(5,384.55)	(2,561.11)
	(Increase)/Decrease in Inventories	1,265.50	562.36
	(Increase)/Decrease in Loans & Advances	(273.91)	460.13
	(Increase)/Decrease in Other Current and Non Current Assets	(97.34)	(94.89)
	Increase/(Decrease) in Trade Payables	7,163.11	1,519.07
	Increase/(Decrease) in Other Current Liabilities	1,546.87	91.74
	Increase/(Decrease) in Provisions	(448.75)	415.09
	Cash Generated from Operations	29,912.09	15,972.76
	Direct Taxes Paid	-	-
	Cash Flow before Extra Ordinary Items	29,912.09	15,972.76
	Extra Ordinary Items	-	-
	Net Cash Flow from Operating Activities	29,912.09	15,972.76
B.	Cash flow from Investing Activities		
	Purchase of Fixed Assets	(10,259.89)	(4,597.16)
	Net Proceeds from Sale of Fixed Assets	55.10	149.17
	Investments (NET)	(12,400.00)	(4,850.00)
	Net Cash Flow from Investment Activities	(22,604.79)	(9,297.99)
C.	Cash Flow from Financing Activities		
	Increase/(Decrease) in Long Term Borrowings	(7,181.03)	(6,408.41)
	Net Cash Flow from Financing Activities	(7,181.03)	(6,408.41)
D.	Net Increase/(Decrease) in Cash and Cash Equivalents	126.26	266.37
	Cash and Cash Equivalents (Opening)	8,943.40	8,677.04
	Cash and Cash Equivalents (Closing)	9,069.66	8,943.40

As per our Report of Even Date

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

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

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

Sd/-
Vipul Thakkar
Managing Director
DIN:00383851

Sd/-
Munjal Thakkar
Director
DIN: 0346146

Sd/-
Vishakha Pathak
Company Secretary
ACS:A73874

Place : Vadodara
Date : 25.08.2026

Place : Vadodara
Date : 25.08.2026

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

Note 1: General Information of the company :

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

The Company presently operates a 4-Star Hotel under the ITC Fortune Brnad in Dahej SEZ. The Construction of Hotel was completed in the year 2015-16 and the Hotel started functioning since then being made operational in two phases

The Hotel unit was generating robust revenues even in the initial years of operations. Though it had losses, it was mainly due to financial costs. However, the advent of COVID meant that the progress was stalled but due to strategic locational advantage of the Hotel Unit, the impact was not massive. Also post Covid, with increase in business travel, the company reaped benefits & showed a leap in both turnover & started generating positive cash profits. It has now moved on to even better revenues and substantial net profits.

With future development plans in place, the Company expects robust revenues and generating even better profits going ahead.

Note - 2 : Significant Accounting Policies :

I. Method of Accounting:

The Financial Statements are prepared on accrual basis of accounting, following historical cost convention, in accordance with the provisions of the Companies Act, 2013 ('the Act'), accounting principles generally accepted in India and comply the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The Accounting Policies have been consistently applied by the Company and are consistent with those used in the previous year.

For the year under report, the Company is a Small and Medium Sized Company (SMC) as defined in the Companies (Accounting Standard) Rules, 2021 notified under the Companies Act, 2013. The Company has complied with the Accounting Standards as applicable to a SMC.

II. Use of Estimates:

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

III. Inventories :

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

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

IV. Revenue Recognition:

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

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

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

Other Operational Revenues are recognized upon accrual.

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

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

V. Property, Plant and Equipment's:

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

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

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

VI. Employee Benefits:

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

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

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

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

VII. Borrowing Costs:

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

VIII. Goods and Services Tax:

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

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

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

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

IX. Accounting for Taxes on Income:

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

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

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

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

X. Foreign Currency Transactions:

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

XI. Contingencies / Provisions:

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

XII. Impairment of Assets :

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

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

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

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

3 SHARE CAPITAL :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
(a) AUTHORISED 4,50,00,000 Equity Shares (P.Y 4,50,00,000) of ₹ 10/- each	4,50,000.00	4,50,000.00
(b) ISSUED, SUBSCRIBED AND PAID-UP CAPITAL. 4,14,00,000 Equity Shares (P.Y. 4,14,00,000) of ₹ 10/- each Fully Paid-up	4,14,000.00	4,14,000.00

(c) RECONCILIATION OF NUMBER OF SHARES

Particulars	31st March, 2026		31st March, 2025	
	No. of Shares	Amount (₹)	No. of Shares	Amount (₹)
Shares at the beginning of the year	4,14,00,000	4,14,000.00	4,14,00,000	4,14,000.00
Add: Shares issued during the year			-	-
Shares at the close of the year	4,14,00,000	4,14,000.00	4,14,00,000	4,14,000.00

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

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

Name of Equity Shareholder	31st March, 2026		31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Promoters				
Vipul P Thakkar	93,89,485	22.68	93,89,485	22.68
Kiran Dave	54,35,958	13.13	54,35,958	13.13
Other than Promoters (Shareholders holding more than 5%)	-	-	-	-
Shaillesh Gandhi	1,12,90,168	27.27	1,12,90,168	27.27
Vishaka V Thakkar	24,13,290	5.83	24,13,290	5.83

4 RESERVES & SURPLUS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
(a) SECURITIES PREMIUM		
Balance as at the beginning of the year	41,843.06	41,843.06
Additions	-	-
Balance as at the end of the year	41,843.06	41,843.06
(b) SURPLUS IN THE STATEMENT OF PROFIT AND LOSS		
Balance as at the beginning of the year	(2,03,974.98)	(2,07,583.13)
Add : Profit / (Loss) for the year	16,020.31	3,608.14
Balance as at the end of the year	(1,87,954.68)	(2,03,974.98)
TOTAL	(1,46,111.61)	(1,62,131.92)

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

5 LONG TERM BORROWINGS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
(a) SECURED :		
Car Loan from NKGSB Co-Op. Bank Ltd. - Ertiga Old	321.04	494.54
Car Loan from NKGSB Co-Op. Bank Ltd. - Ertiga New	541.95	667.67
Term Loan from NKGSB Co-Op. Bank Ltd.	1,05,532.53	1,12,312.93
(All the above amounts are net off amounts shown under Current Maturities of Long Term Debt under Note 9)		
Total (a)	1,06,395.52	1,13,475.14
(b) UNSECURED :		
From - Directors & Relatives	-	-
Total (b)	-	-
TOTAL (a+b)	1,06,395.52	1,13,475.14

Secured Loans :

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

The Company has availed a car loan from NKGSB Co-operative Bank Limited on the collateral security of vehicles of the Company and company is liable to pay EMI of Rs.13.81/- starting from November, 2022. Rate of Interest as per sanction is fixed rate of 7.49%

The Company has availed a car loan from NKGSB Co-operative Bank Limited on the collateral security of vehicles of the Company and company is liable to pay EMI of Rs.14.11/- starting from March, 2024. Rate of Interest as per sanction is fixed rate of 7.49%

6 DEFERRED TAX LIABILITIES / ASSETS (Net) :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Deferred Tax Liabilities (difference between accounting and tax depreciation)	44,359.41	41,322.52
Deferred Tax Assets (liabilities provided in books allowable for tax purposes when paid)	44,359.41	41,322.52
Net Deferred Tax Liabilities / (Assets) as at the year end	-	-

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

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

7 OTHER LONG TERM LIABILITIES :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
	-	-
TOTAL	-	-

8 LONG TERM PROVISIONS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Provision for Employee Leave Benefits	0.78	121.77
Provision for Gratuity	459.75	529.01
TOTAL	460.53	650.79

9 SHORT TERM BORROWINGS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Current Maturities of Long Term Debts (Principal amounts due in one year)		
Car Loan from NKGSB Co-Op. Bank Ltd. - Old Ertiga	131.29	121.84
Car Loan from NKGSB Co-Op. Bank Ltd. - New Ertiga	134.21	114.61
Term Loan from NKGSB Co-Op Bank Ltd.	7,763.55	7,894.00
TOTAL	8,029.04	8,130.45

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

10 TRADE PAYABLES :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Sundry Creditors For Goods & Services	14,429.02	7,265.92
TOTAL	14,429.02	7,265.92

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

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

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

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

11 OTHER CURRENT LIABILITIES :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
(a) Others Payables :		
- Statutory Liabilities	1,800.21	1,217.18
- Unpaid Expenses	2,945.81	1,972.52
- Creditors for Capital Expenditure	22.16	18.92
(b) Advance from Customers	-	12.70
TOTAL	4,768.18	3,221.32

12 SHORT TERM PROVISIONS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
(a) Provision for Current Taxation	-	-
(b) Provision for Employee Benefits (Leave Encashment)	0.88	129.49
(c) Provision for Employee Benefits (Gratuity)	347.95	477.83
TOTAL	348.82	607.32

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

13 PROPERTY, PLANT & EQUIPMENT :-

(₹ in thousands)

Assets	Gross Block			Depreciation			Net Block	
	Balance as on 01/04/2025	Additions during the year	Deductions /Disposal	Balance as on 31/03/2026	Balance as on 01/04/2025	Depreciation for the year Rs.	Balance as on 31/03/2026	As on 31/03/2025
Property, Plant & Equipment								
Lease Hold Land	48,076.31	-	-	48,076.31	-	-	48,076.31	48,076.31
Building	2,91,332.66	-	-	2,91,332.66	49,670.40	4,503.53	2,37,158.73	2,41,662.27
Plant & Machinery & Equipments- Hotel	68,266.73	5,788.84	-	74,055.56	42,350.99	4,096.47	27,608.10	25,915.74
Office Equipment's	2,077.55	456.29	109.50	2,424.33	1,501.16	199.03	725.51	576.38
Motor Car	4,382.33	-	-	4,382.33	1,890.50	403.42	2,088.41	2,491.82
Motor Cycle	46.35	-	-	46.35	44.03	-	2.32	2.32
Computers - H.O.	429.18	-	-	429.18	403.01	-	26.17	26.17
Computers & Network- Hotel	9,738.77	250.00	-	9,988.77	9,224.74	24.05	739.97	514.03
Furniture & Fixtures	80,499.88	28.50	-	80,528.38	76,205.53	33.93	4,298.92	4,294.35
Electrical Fittings	37,315.06	-	-	37,315.06	34,330.30	800.84	2,183.92	2,984.75
Intangible Assets								
Software	-	67.80	-	67.80	-	6.57	61.24	-
Capital Work in Progress								
HV AC	-	3,668.48	-	3,668.48	-	-	3,668.48	-
Total	5,42,164.80	10,259.89	109.50	5,52,315.20	2,15,620.67	10,067.82	2,25,687.12	3,26,544.13
As at 31st March, 2025 (PY)	5,35,456.68	3,148.23	790.12	5,37,814.80	1,91,087.12	13,128.70	3,34,068.38	3,44,369.56

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

14 NON CURRENT INVESTMENTS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Non-Trade Investments (At Cost) (Unquoted)		
Equity Shares of NKGSB Co-Op. Bank Ltd. (54,750 equity shares of Rs. 10 each) (P.Y. 2,250 equity shares of Rs. 10 each)	547.50	547.50
TOTAL	547.50	547.50

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

Particulars	31/03/2026(₹)	31/03/2025(₹)
TOTAL	-	-

16 OTHER NON-CURRENT ASSETS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Security Deposits	4,461.32	4,461.32
Fixed Deposits with Bank (Maturity more than 12 Months)	100.00	100.00
Capital Advances	-	-
TOTAL	4,561.32	4,561.32

17 CURRENT INVESTMENTS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Non-Trade Investments (At Cost), Quoted		
Investment in Mutual Funds		
HDFC Low Duration Fund (54,310,365 units) (P.Y. 54,310,365 units)	2,517.54	2,517.54
Kotak Low Duration Fund (2,877.19 units) (P.Y. 2,877.19 units)	7,800.00	7,800.00
Kotak Savings Fund (46,228.38 units) (P.Y. 46,228.38 units)	1,566.58	1,566.58
Kotak Equity Arbitrage Fund Growth (2,09,941.82 units) (P.Y. 2,09,941.82 units)	7,000.00	7,000.00
Invesco India Arbitrage Fund (1,77,941.148 units) (P.Y. 1,77,941.148 units)	5,500.00	5,500.00
Edelweiss Arbitrage Fund (24,669.170 units) (P.Y.24,669.170 units)	500.00	500.00
Kotak Equity Arbitrage Fund (44,530.47 units) (P.Y.31,902.132 units)	1,750.00	1,250.00
Tata Arbitrage Fund (20,415.476 units) (P.Y. 20,415.476 units)	300.00	300.00
Aditya Birla Sun Life Arbitrage Fund (3,99,900.11 units) (P.Y. Nil units)	11,900.00	-
TOTAL	38,834.12	26,434.12
Market value of Current Investments	43,640.79	30,650.63

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

18 INVENTORIES :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Inventories of Food & Beverages	89.70	363.92
Inventories of Wine Shop	598.89	501.31
Inventories of Hotel Consumables	134.47	1,223.34
TOTAL	823.06	2,088.57

19 TRADE RECEIVABLES :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
(a) Outstanding for a period exceeding Six Months	-	1,390.74
(b) Others	16,820.93	10,045.64
TOTAL	16,820.93	11,436.38

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

20 CASH AND CASH EQUIVALENTS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Balances with Banks		
- In Current Accounts	8,616.38	8,498.27
- Fixed Deposits with Bank (Maturity within 12 Months)	-	-
Cash in Hand	453.29	445.13
TOTAL	9,069.66	8,943.40

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

Particulars	31/03/2026(₹)	31/03/2025(₹)
Balance with Direct Tax Authorities	3,273.43	3,456.80
Balance with Indirect Tax Authorities	553.64	19.81
Advance to Suppliers	-	76.56
Other Short Term Loans and Advances	-	-
TOTAL	3,827.07	3,553.16

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

22 OTHER CURRENT ASSETS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Prepaid Expenses	1,175.05	1,097.28
Interest Accrued on FD	32.71	13.14
TOTAL	1,207.76	1,110.42

23 CONTINGENT LIABILITIES AND COMMITMENTS:-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Contingent Liabilities		
Claims against the Company not acknowledged as debt	-	-
Guarantees (Bank Gurantee)	-	-
Other Moneys for which Company is contingently liable		
TOTAL	-	-
Commitments		
Estimated amounts of contracts remaining to be executed on capital account and not	-	-
Uncalled liability on shares or investments partly paid	-	-
Other Commitments	-	-
TOTAL	-	-

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

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

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

26 AGEING OF TRADE PAYABLES DUE :-

Particulars	Outstanding for following periods from due date of payment				Total (₹)
	< 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a) MSME	19.00	-	-	-	19.00
P.Y.	(19.00)	-	-	-	(19.00)
(b) Others	14,287.52	122.50	-	-	14,410.02
P.Y.	(7,039.02)	(171.10)	(36.80)	-	(7,246.92)
(c) Disputed MSME	-	-	-	-	-
P.Y.	-	-	-	-	-
(d) Disputed Others	-	-	-	-	-
P.Y.	-	-	-	-	-
TOTAL	14,306.52	122.50	-	-	14,429.02
P.Y.	(7,058.02)	(171.10)	(36.80)	-	(7,265.92)

27 AGEING OF TRADE RECEIVABLES DUE :-

Particulars	Outstanding for following periods from due date of payment					Total (₹)
	< 6 Months	< 1 Yr	1 - 2 Yrs	2 - 3 Yrs	> 3 Yrs	
(a) Undisputed						
Considered Good	16,820.94	-	-	-	-	16,820.94
P.Y.	(10,045.64)	(1,354.18)	(36.57)	-	-	(11,436.38)
Considered Doubtful	-	-	-	-	-	-
P.Y.	-	-	-	-	-	-
(b) Disputed						
Considered Good	-	-	-	-	-	-
P.Y.	-	-	-	-	-	-
Considered Doubtful	-	-	-	-	-	-
P.Y.	-	-	-	-	-	-
TOTAL	16,820.94	-	-	-	-	16,820.94
P.Y.	(10,045.64)	(1,354.18)	(36.57)	-	-	(11,436.38)

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the year ended 31st March, 2026

(₹ in thousands)

28. Additional Regulatory Information :

- (i) There are no immovable properties (other than properties where the Company is a lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the Company
- (ii) The Company has not revalued its Property, Plant and Equipment
- (iii) The Company has not granted any Loans or Advances in the nature of loans to Promoters, Directors, KMPs and Related Parties either severally or jointly with other persons.
- (iv) The capital work-in-progress ageing schedule for the year ended on March 31, 2026 & March 31, 2025 (P.Y.) is as follows:

(a) CWIP ageing schedule

CWIP	Amount in CWIP for a period of				Total (₹)
	Less than 1 year (₹)	1-2 years (₹)	2-3 years (₹)	More than 3 years (₹)	
Projects in progress (P.Y.)	3,668.48 -	-	-	-	3,668.48 -
Projects temporarily suspended	-	-	-	-	-

- (b) As on the date of the balance sheet, there are no capital work-in-progress projects whose completion is overdue or has exceeded the cost, based on approved plan
- (v)
- (vi) The Company did not have any Intangible Assets under Development as at the end of the year.
- (vii) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the Rules made thereunder
- (viii) The Company did not have any borrowings from Banks or Financial Institutions on the basis of security of Current Assets.
- (ix) The Company has never been declared as a Wilful Defaulter by any bank or financial institution or other lender.
- (x) The Company has not entered into any transactions with Struck-off Companies.
- (xi) There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period or otherwise.

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the year ended 31st March, 2026

(₹ in thousands)

- (xii) The Company has not made any downstream investments in any other Companies.
- (xiii) There was no Scheme of Arrangements during the year
- (xiv) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (xv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall directly or indirectly lend or invest in other person or entities identified in any manner whatsoever by or on behalf of the funding party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

29 REVENUE FROM OPERATIONS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Room Revenue	72,052.72	59,415.48
Food and Beverages Sale	23,419.47	21,512.53
Liquor Sales	2,752.98	7,819.87
Other Operational Income	30,810.87	29,574.72
TOTAL	1,29,036.04	1,18,322.60

30 OTHER INCOME :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Interest Income	442.04	132.32
Profit on Sale of Fixed Asset	-	149.17
Sundry Balances Written Off (Net)	114.11	15.88
Prior Period Income (Net)	-	410.82
Dividend	38.36	22.13
Miscellaneous Income	-	29.03
TOTAL	594.51	759.35

31 COST OF MATERIALS CONSUMED :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Consumption of Food & Beverages	11,580.89	12,343.16
Consumption of Liquor	1,766.68	4,861.44
Consumables and Other Materials Consumed	3,892.46	2,965.37
TOTAL	17,240.03	20,169.97

32 EMPLOYEE BENEFIT EXPENSES :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Directors Remuneration	3,545.89	3,377.04
Salary, Wages & Allowances	20,512.30	18,317.14
Provident Fund Exp	247.58	81.33
Staff Welfare	3,666.08	4,049.91
Gratuity	(199.15)	466.70
Leave Encashment	(249.61)	50.15
TOTAL	27,523.10	26,342.27

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

33 FINANCE COSTS :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Interest on Term Loan	11,818.05	12,350.28
Bank Charges and Other Borrowing Costs	93.22	35.13
Guarantee Commission	4,000.00	4,000.00
TOTAL	15,911.27	16,385.41

34 OTHER EXPENSES :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
(a) Administrative & Other Expenses		
Auditors Remuneration	200.00	150.00
Contract Service	2,526.89	2,896.03
Credit Card Commission	887.46	609.02
Power / Electricity and Fuel Charges	11,195.32	11,503.92
Hospitality Expense	1,732.23	1,614.78
Insurance Expense	629.88	641.03
Legal & Professional Expenses	1,820.75	1,682.08
Office Expense	34.02	162.99
Fees to Operating Company	5,512.36	4,695.11
Freight and Conveyance	595.64	754.97
Miscellaneous Expense	211.12	168.35
Fees & Charges (Prohibition Permit)	2,359.22	3,155.79
Printing & Stationery and Postage / Courier Expense	392.74	355.57
Rent Expenses	2,012.41	2,932.65
Repairs & Maintenance	6,680.04	3,400.83
Rates & Taxes	82.33	143.72
Telephone & Internet Expense	284.98	253.53
Travelling & Conveyance Expense	117.78	65.82
Prior Period Expense (Net)	139.28	-
Laundry Expenses	3,836.70	3,962.08
Membership & Subscription	112.50	-
Commissions to Booking Agencies	648.02	992.56
Advertisement and PR Expenses	388.56	313.91
Loss on Sale of Fixed Asset	53.03	-
Loss on Sale of Mutual Funds	217.01	-
TOTAL (a+b+c)	42,670.27	40,454.74

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

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

Particulars	31/03/2026(₹)	31/03/2025(₹)
	-	-
	-	-

36 EXPENDITURE IN FOREIGN CURRENCY :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
Total	-	-

37 EARNINGS IN FOREIGN CURRENCY :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
	-	-

38 AUDITORS' REMUNERATION :-

Particulars	31/03/2026(₹)	31/03/2025(₹)
As Statutory Auditors	150.00	100.00
As Tax Auditors	50.00	50.00
Total	200.00	150.00

39 GST Balances

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

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

40 POST EMPLOYMENT BENEFITS :-

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

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

Method Used

Projected Unit Credit Method

Actuarial Assumptions Used

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

Particulars	31/03/2026(₹)		31/03/2025(₹)	
	Gratuity	Leave	Gratuity	Leave
Components of Employer Expense				
Current Service Cost	96.22	1.82	143.30	117.90
Interest Cost	50.30	12.22	36.89	10.62
Expected return on Plan Assets				
Actuarial Losses/(gains)	(345.66)	(263.64)	286.52	(78.37)
Prior Year Charges				
Total Expense recognised in the Statement of Profit & Loss.	(199.15)	(249.61)	466.70	50.15
Net Asset/(Liability) recognised in the Balance Sheet				
Present Value of Unfunded Benefit Obligation	807.70	1.65	1,006.85	251.26
Fair Value of Plan Assets	-	-	-	-
Net Asset/(Liability) recognised in the Balance Sheet	807.70	1.65	1,006.85	251.26
Sd/-/Change in Defined Benefit Obligations (DBO) during the year	Sd/-/	Sd/-/		
Present value of DBO at beginning of the Year	1,006.85	251.26	641.91	201.11
Current Service Cost	96.22	1.82	143.30	117.90
Interest Cost	50.30	12.22	36.89	10.62
Actuarial (Gains)/Losses	(345.66)	(263.64)	286.52	(78.37)
Transfer - in - Liability	-	-	-	-
Benefits Paid	-	-	(101.77)	-
Prior Year Charge	-	-	-	-
Present Value of DBO at the end of the year	807.70	1.65	1,006.85	251.26

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

41 RELATED PARTY TRANSACTIONS :-

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

(a) Details of Related Parties

Name of Related Parties	Nature of Relationship
Vipul Purshottamdas Thakkar	Key Managerial Person
Vishakha Pathak	Company Secretary (from 01st Feb, 2025)
Jinal Shah	Company Secretary (upto 31st Dec, 2024)
Munjal Vipul Thakkar	Non Executive Director
Vishakaben Vipul Thakkar	Non Executive Director
Vipul Purshottamdas Thakkar (HUF)	Relative of Key Managerial Person
Devarshi Thakkar	Relative of Key Managerial Person
Shreekunj Hospitality Private Limited	Enterprise over which KMP have significant influence

(b) Transactions with Related Parties

Nature of Related Party	Nature of Transaction	31/03/2026(₹)	31/03/2025(₹)
KMP :	Directors Remuneration	3,545.89	3,377.04
	Remuneration to other KMP	385.62	281.54
	Guarantee Commission	1,333.33	1,333.33
Non Executive Directors	Rent paid	510.25	476.88
	Guarantee Commission	2,666.67	2,666.67
Enterprise over which KMP have significant influence	Rent	1,200.00	1,200.00
	Employee Cost Recovery	480.00	480.00

(c) Balance with Related Parties

Nature of Related Party	Nature of Transaction	31/03/2026(₹)	31/03/2025(₹)
KMP		-	-
Non Executive Directors		-	-
Enterprise over which KMP have significant influence	Rent	1,260.00	270.00
	Employee Cost Recovery	400.00	40.00

42 DISCLOSURE ON LEASES :-

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

Particulars	31/03/2026(₹)	31/03/2025(₹)
Lease Payments recognized in the Statement of Profit and Loss	2,012.41	4,589.35

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

43 FINANCIAL RATIOS :-

Sr. No.	Ratios	Numerator Base	Denominator Base	As at 31st March 2026	As at 31st March 2025	Variance
1	Current Ratio	Current Assets	Current Liabilities	2.56	2.79	-8.13%
2	Debt - Equity Ratio	Short term Borrowings + Long term Borrowings	Total Equity	0.43	0.48	-11.53%
3	Debt Service Coverage Ratio	Earning for Debt Service (PAT + Depreciation + Interest + Other Non Cash Expenses)	Total Debt Service (Interest + Finance Lease Payments + Principal Repayment)	2.00	0.20	912.87%
	There is increase in profits for the year, resulting into higher earning for debt service and improvement in the coverage ratio.					
4	Return on Equity	Profit After Tax	Average Shareholder's Equity	6.16%	1.44%	327.24%
	There is increase in profits for the year, resulting into improvement in ratio.					
5	Inventory Turnover Ratio	Net Sales (excluding Operational Income)	Average Inventory	67.47	37.45	80.16%
	There is reduction in average inventory, resulting into improvement in ratio.					
6	Trade Receivables Turnover Ratio	Net Sales (excluding Operational Income)	Average Trade Receivables	6.95	8.73	-20.37%
7	Trade Payables Turnover Ratio	Net Purchase	Average Trade Payables for Goods	12.64	8.86	42.73%
	There is increase in purchase resulting into increase in ratio.					
8	Net Capital Turnover Ratio	Net Sales (including Operational Income)	Average Working Capital	2.54	6.86	-63.00%
	There is a fall in ratio due to increase in average working capital					
9	Net Profit Ratio	Net Profit After Tax	Total Revenue	12.36%	3.03%	307.87%
	There is increase in profits for the year, resulting into improvement in ratio.					
10	Return On Capital Employed	Earning before Interest And Tax	Capital Employed	7.33%	4.27%	71.62%
	There is increase in profits for the year, resulting into improvement in ratio.					
	Return On Investment	Net Profit	Total Assets	3.98%	0.94%	325.13%
11	There is increase in profits for the year, resulting into improvement in ratio.					

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
Notes Forming Part of the Financial Statements for the period ended on 31st March, 2026

(₹ in thousands)

44 EARNINGS PER SHARE :-

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

Particulars		31/03/2026(₹)	31/03/2025(₹)
Profit After Taxation	₹	16,020.31	3,608.14
Weighted Average Number of Equity Shares	Nos.	4,14,00,000	4,14,00,000
Nominal Value of Shares	₹	10	10
Earnings Per Share	₹	0.39	0.05

45 IMPAIRMENT OF ASSETS

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

46 SEGMENT REPORTING

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

47 BORROWING COSTS

No Borrowing Costs were eligible for capitalisation during the year.

48 CRYPTO CURRENCY / VIRTUAL CURRENCY :-

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

49 UNDISCLOSED INCOME :-

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

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

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

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

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

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

Sd/-
Vipul Thakkar
MD
DIN:00383851

Sd/-
Munjal Thakkar
Director
DIN: 0346146

Sd/-
Vishakha Pathak
Company Secretary
ACS:A73874

Place : Vadodara
Date : 25.08.2026

Place : Vadodara
Date : 25.08.2026

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the **18th Annual General Meeting** of the Members of Sapthagiri Hospitality Private Limited will be held on **Friday, 18th September, 2026 at 12:00 PM (IST)** at its **Registered Office, 17&18 Saptagiri Complex, Opp. The Gateway Hotel, Nr. Akota Garden, Akota, Vadodara 390020, Gujarat, India** to transact the following business:

-

Ordinary Business:

1. To receive, consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon and in this regard, pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditor’s thereon laid before this meeting, be and are hereby considered and adopted.”

For SAPTHAGIRI HOSPITALITY PRIVATE LIMITED

Sd/-

Mr. Vipul Thakkar
Managing Director
DIN: 00383851

Date: 25/08/2026

Place: Vadodara

Notes:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY.**
2. The instrument appointing proxy should be deposited at the Registered Office of the Company before 48 hours of the meeting.
3. As per Section 105 of the Companies Act, 2013 and the rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 in number and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company may

appoint a single person as proxy and such person shall not act as a proxy for any other shareholder.

4. The dividend on equity shares, if declared at the Meeting, will be credited / dispatched within 30 days from the conclusion of the Meeting to those members whose names appear on the Company's Register of Members on the Record Date fixed for the purpose.
5. Members desiring any information as regards the Accounts are requested to write to the Company, before 08.09.2026 so as to enable the Management to reply at the Meeting.
6. The Notice of 18th Annual General Meeting of the Company is being delivered to all the Members through E-mail as per their registered e-mail Ids with the Company. An electronic copy of the Annual Report for 2025-26 is being sent to all the members on their E-mail Ids last registered with the Company, unless any member has requested for a hard copy of the same.
7. The physical copies of the aforesaid documents will also be available at the Company's registered office for inspection during business hours. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon receipt of request for the same, by post free of cost.
8. Shareholders are requested to advise any change of address, contact details including phone and email id and Bank particulars registered against their respective folios for communication and payment of dividend immediately to the Company.
9. All documents referred to in the above notice and explanatory statement are open for inspection at the Registered Office of the Company during business hours on any working day (except Sundays and holidays) between 10.00 am and 12.30 pm.
10. Members are requested to quote Folio number in all their correspondences.
11. Members are kindly requested to bring their copies of Annual Report to the Meeting.

ATTENDANCE SLIP

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED
CIN: U55100GJ2009PTC055855

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

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

Name and address of the Shareholder: _____

No. of Shares held: _____

I/we hereby record my/our presence at the **18th ANNUAL GENERAL MEETING** of the
Company held on **FRIDAY, 18TH SEPTEMBER, 2026 at 12:00 PM (IST)** at 17 & 18 Sapthagiri
Complex, Opp. the Gateway Hotel, Nr. Akota Garden, Akota, Vadodara – 390 020.

Signature of the Shareholder/Proxy

PROXY FORM

SAPTHAGIRI HOSPITALITY PRIVATE LIMITED | CIN: U55100GJ2009PTC055855

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

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

Name of Members(S): _____

Registered Address: _____

E – Mail Id: _____

Folio No. / Client ID*: _____ DP ID _____

I/We, being the member (S) of holding _____ shares of the above-named company, hereby appointment following as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on **FRIDAY, 18TH SEPTEMBER, 2026 at 12:00 PM (IST)** at its Registered Office, 17&18 Saptagiri Complex, Opp. The Gateway Hotel, Nr. Akota Garden, Akota, Vadodara 390020, Gujarat, INDIA in respect of such resolution as are indicated below:

1.Name: _____

2.Address: _____

3.Email ID: _____

4.Signature: _____

(or failing him, his alternate).

Item No.	Resolution(S)	Type of Resolution	For	Against
1	To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Auditors thereon	Ordinary Resolution		

Signed this _____ day of _____, 2026

Affix Re. 1

Revenue Stamp:

Signature of Shareholder _____

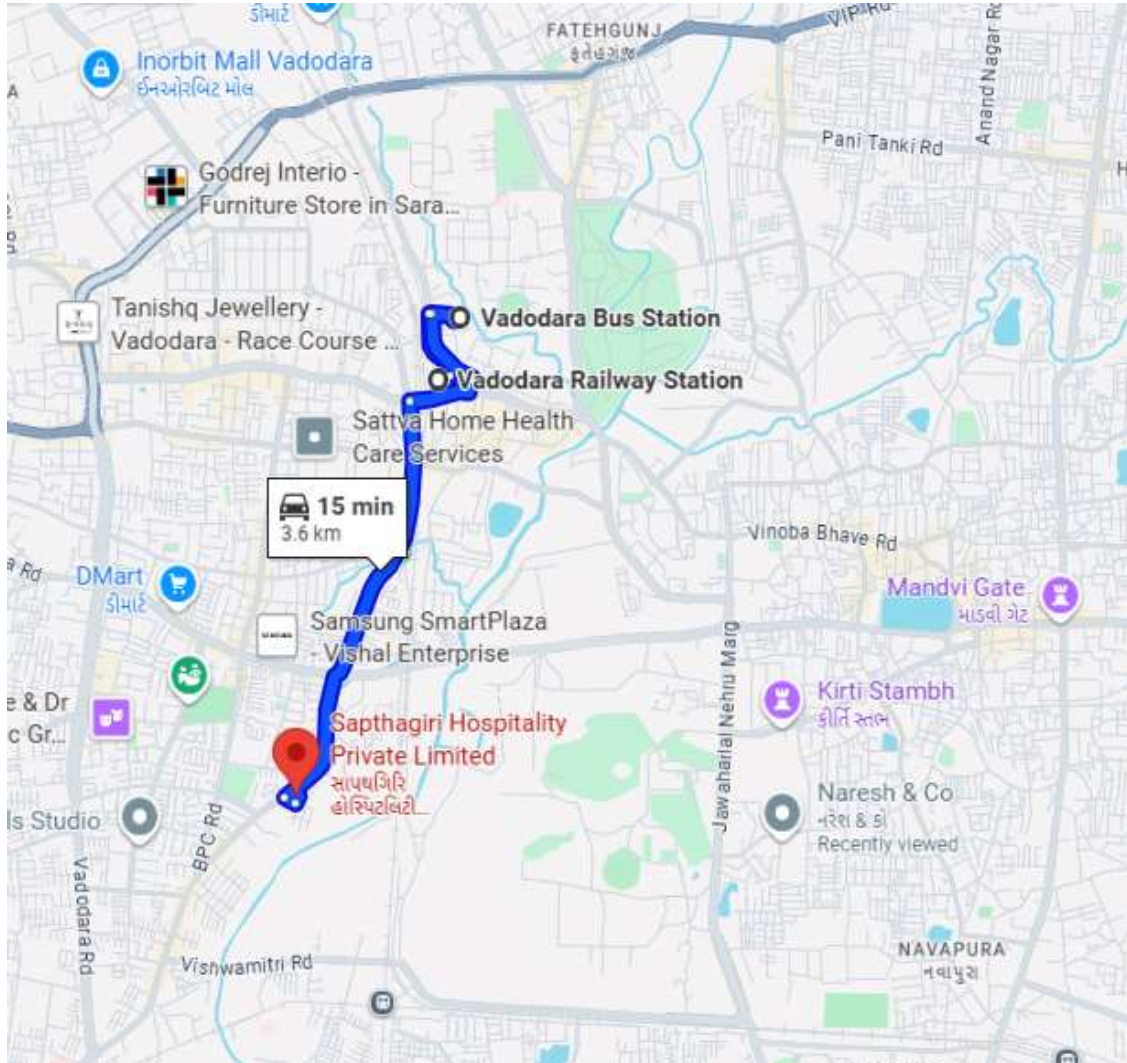
Signature of Proxy holder(S) _____

Notes:

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

ROUTE MAP

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



REFLECTIONS OF HOSPITALITY: GUEST FEEDBACK

“The true measure of our hospitality lies in the experiences of our patrons. Across major travel and review platforms, Fortune Park, Dahej consistently earns high praise for its warm service, world-class amenities, and strategic role as a premier hub for business travellers. Below are a few snapshots of verified feedback reflecting our ongoing commitment to guest satisfaction and operational excellence.”


Pratik Shukla (Stayed 16 Jul, 2025)
ALL Traveller | 2 Reviews Written

4/5

overall it good experience to stay in this hotel. Everything is fine, Cleaness, Food taste, staff very humble and polite. location is good because public transport accessibility issue. required private vehicle or hire taxi.

fom fpd Replied in 5 days

Dear Mr Shukla,

Namaskar!

It was a pleasure having you stay with us at Fortune Park, Dahej(Member ITC Hotels' Group).
...more


Mayank
3 months ago on  Google

5/5

Business | Family

I had an excellent stay at Fortune Park Hotel, Dahej. The overall hospitality, cleanliness, food quality, and professional service were truly impressive. The entire staff was courteous, supportive, and always ready to help, making the stay comfortable and memorable. A special thanks to Deepak for his outstanding support and professional behavior throughout the stay. I would also like to sincerely appreciate Himanshu, Paras, Sachin, Chef Rajan Pathak, Sahil, Dev, Sanya, Astha, Jasawant, Raj, and the entire team for their dedication and excellent customer service.

Special appreciation to the housekeeping staff, especially Jayvanta and Dhiraj, for maintaining cleanliness and ensuring a pleasant environment every day.

The food quality and hospitality standards were excellent, and the teamwork of the entire staff reflects true professionalism. I highly recommend Fortune Park Hotel, Dahej, for both business and personal stays.

Thank you once again to the entire team for the wonderful experience.

Rooms 5.0 **Service** 5.0 **Location** 5.0
Hotel highlights Luxury · Child-friendly · Great value

Response from the owner


tushar shinde
2 months ago on  Google

5/5

Business | Solo

Had a wonderful experience here. The rooms are exceptionally good, and the housekeeping team does a fantastic job keeping everything clean. A special mention to the hotel and restaurant staff for their polite and welcoming behavior. Additionally, the restaurant serves great quality food. Highly satisfied with the hospitality!

Rooms 5.0 **Service** 5.0 **Location** 5.0
Hotel highlights Luxury

 **Pioneer55982926026** 5/5
2 months ago on  Tripadvisor 

We had an event at itc fortune park get toggled conference dahej, on arrival we met the hotel team fabulous welcoming with good vibe. The service team was superb supporting with amazing food specially thanks to Mr rahul and Mohit.|We look forward again to this hotel many more events

 **Seaside26607439379** 5/5
4 months ago on  Tripadvisor 

Excellent stay at fortune park Dahej as I visited for my corporate visist. Team was very helpful in terms of hospitality. Special I would like to mention Mr. Deepak , Benita & Harsh they help me out for entire stay & keep my bills ready...|Thank you so much team will visit again soon

 **Sunita Rani** 5/5
a month ago on  Google

Holiday | Family

Amazing food and service.special thanks Mr.Mithilesh and Mr raj chef he was outstanding they give us super service and love their hospitality .

Rooms 5.0 Service 5.0 Location 5.0
Hotel highlights Luxury ...

 **hitesh kumar singh** 5/5
3 months ago on  Google

Business | Solo

Had a very good experience at Fortune Park Dahej. The overall service, ambiance, and hospitality were truly commendable.
The team is very supportive. I had raised a concern regarding the gym equipment, and they showed a prompt response in addressing and resolving the issue.
A special mention and thanks to Ms. Astha from the restaurant team—her courteous behavior, prompt service, and keen attention to detail significantly enhanced the dining experience.
Keep up the excellent work!

Rooms 5.0 Service 5.0 Location 3.0
Hotel highlights Great value ...

 **Excellent Stay**
Vijay K. • Business

Good experience during the stay at fortune. Location of fortune is very convenient to move inside city

Travel Month: Oct 2025

Room: Club Room

Helpful 



Priya Sharma

Edited 4 months ago on  Google

5/5

Business | Solo

I had a very pleasant stay at Fortune Park Hotel Dahej. The overall food quality is excellent, offering a great variety with consistently well-maintained taste.

A special mention to Saina and Mithlesh from the dining team — Saina has a very pleasant nature and provides excellent service, making the dining experience even more enjoyable.

The housekeeping service is also outstanding. I would like to appreciate Rohit Bhatt, who ensured my room was cleaned daily with great attention to hygiene. His service was prompt, professional, and highly commendable.

From the front office, Deepak is very active and prompt in providing solutions to any concerns.

His way of attending to guests is excellent and creates a comfortable environment. Sachin, along with him, works as part of a great team.

What truly stood out was the warm and welcoming Indian hospitality. The traditional "Namaste" greeting adds a personal and heart-touching experience. A special mention to the Sardarji at the entrance, who warmly welcomes guests throughout the day with a positive vibe and a cheerful smile.

Overall, the hotel offers a comfortable stay with excellent service standards and genuine hospitality.

Rooms 4.0 Service 5.0 Location 4.0

Hotel highlights Great view

...

4.0

Convenient & Comfortable – Ideal for Work Trips

Shankar S. • Business

Hotel fortune dahej is a very good hotel for business travelers, the location is very closed to the NOCIL LTD. They have very good rooms, all the required amenities available in the room. Good breakfast menu. You can also get lunch and dinner at their restaurant. Food quality was good, easy check-in process as we have booked through make my trip and we got good discount on the booking using credit card. It was one night which we found comfortable. I recently stayed at Hotel Fortune, Dahej for a business trip, and it turned out to be a great choice—especially for corporate travelers. The location is very convenient, particularly if you're visiting NOCIL Ltd., which is just nearby. The rooms were spacious, clean, and well-equipped with all the necessary amenities, ensuring a comfortable stay. The check-in process was smooth and quick, especially since we had booked via MakeMyTrip and received a good discount through a credit card offer. The hotel offers a good breakfast spread, and their in-house restaurant also serves quality lunch and dinner options. The food was tasty and met our expectations. Although it was just a one-night stay, everything—from service to comfort—was up to the mark. Highly recommended for short business stays in the area.

Travel Month: Jun 2025

Room: Club Room



Helpful 



Fortune Park Dahej - Member ITC Hotels' Group has replied on Mon Jul 21 19:10:11 IST 2025

Dear Mr Singh, Namaskar! It was a pleasure having you stay with us at Fortune Park, Dahej(Member ITC Hotels' Group). We thank you for sparing your valuable time to evaluate our product and services. We are delighted to learn from your feedback that your visit to our hotel was pleasant and comfortable and that the facilities provided to you were to your satisfaction. Your generous indication of our performance will be a source of inspiration to our staff and this encourages us to achieve even higher standards of service. We look forward to the pleasure of your continued visits and assure you of our best attention at all times. Thank you, Kind Regards, Abhishake Bali
Operation Manager



Mark Vandenberg
2 months ago on  Google

4/5

Business

The hotel is a bit run down as it is in the middle of an industrial area, to be expected! Rooms are ok, but the highlight was the food. Really amazing buffet, breakfast, lunch and dinner.

Rooms 4.0 **Service** 5.0 **Location** 1.0

Hotel highlights Great value

Food and drinks Awesome

...

Response from the owner

2 months ago

Dear Mr. Vandenberg,

Greetings from Fortune Park Dahej!!!

Thank you for taking the time to share your feedback regarding your recent stay with us. We truly appreciate your valuable comments and are pleased to know that you enjoyed our buffet offerings across breakfast, lunch, and dinner. Your kind appreciation for the food has been shared with our culinary team, who will be delighted to hear your encouraging words.

We also acknowledge your observations regarding the property condition and overall surroundings. Please be assured that we continuously work towards enhancing our facilities and guest experience to ensure a more comfortable and pleasant stay for all our guests.

It was a pleasure hosting you, and we look forward to welcoming you back to Fortune Park Dahej in the near future.

Warm regards,

Rahul Ghag

Operation Manager

Fortune Park Dahej

5.0

Excellent Stay

Iqbal K. • Solo

- The room was impeccably clean, well-furnished, and offered a peaceful retreat after a long day. Spacious interiors, comfortable bedding, and modern amenities made the stay truly relaxing. - The room was impeccably clean, well-furnished, and offered a peaceful retreat after a long day. Spacious interiors, comfortable bedding, and modern amenities made the stay truly relaxing.

Travel Month: Jun 2025 (3-Night Stay)

Room: Club Room



Helpful 