

# PHOPHALIA & CO.

CHARTERED ACCOUNTANTS

**CA. PRAFFUL PHOPHALIA**

B.Com. (Hons.) C.S., C.A.

(M) 9314016182

**CA. SHUBHAM PHOPHALIA**

B.Com., C.A.

(M) 9610117999



(o) 2434668

**OFFICE :**

6-8, AMARDEEP COMPLEX,  
FIRST FLOOR, 3 RD 'B' ROAD,  
SARDARPURA, JODHPUR-342003

E-Mail ID: - [praffulkphophalia@gmail.com](mailto:praffulkphophalia@gmail.com) / [audit@phophaliaandco.com](mailto:audit@phophaliaandco.com)

## INDEPENDENT AUDITOR'S REPORT

To  
The Members of  
**Inside India Resorts Private  
Limited**  
Jodhpur (Rajasthan)

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the accompanying financial statements of **Inside India Resorts Private Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statement, including a summary of material 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 financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2025, its loss, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Financial Statements.

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

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

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

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

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.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these Financial Statements that give a true and fair view of financial position, financial performance, including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provision of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Financial 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 and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Director's either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.





### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to Financial Statements in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparation of Financial Statements 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.



Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of

the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the result of our work; and (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial 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.

### Report on Other Legal and Regulatory Requirements

1. As required by section 143(3) of the Act, based on our audit 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 account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flow and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d. In our opinion, the aforesaid Financial Statements comply with the Ind AS specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f. With respect to the adequacy of the internal financial controls with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Financial Statements.
- g. With respect to the other matters to be included in the Auditor's Report under Section 197(16) of the Act

In our opinion and to the best of our information and according to the explanations given to us, provisions of Section 197 are not applicable on the company.





- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 as at March 31, 2025 which would impact its financial position.
  - ii. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The management has represented that, to the best of its knowledge and belief, disclosed in the notes 26(g) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, 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 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, disclosed in the notes 26(h) to the financial statements no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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. Based on our examination, which included test checks, the Company has used accounting software(s) for maintaining its books of account for the financial year ended March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software(s). Further, during the course of our audit we did not come across any instance of the audit trail feature being tempered



**Independent Auditor's Report of Inside India Resorts Private Limited, Jodhpur (F.Y. 2024-25)**

with and audit trail has been preserved by the Company as per the statutory requirements for record retention.

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



Place: Jodhpur  
Date: 5<sup>th</sup> May, 2025

For **PHOPHALIA & CO.**  
Chartered Accountants  
Firm Registration No. 001184C

**PRAFFUL PHOPHALIA**  
Partner  
M No. 415877  
UDIN: 25415877BMOUTV8079



**ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT OF INSIDE INDIA RESORTS PRIVATE  
LIMITED FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025**

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

**Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls with reference to Financial Statements of **Inside India Resorts Private Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Ind AS Financial Statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to Financial Statements based on the internal control with reference to Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. Those Standards and Guidance Note require that we comply

with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Financial Statements.

**Meaning of Internal Financial Controls with reference to Financial Statements**

A company's internal financial control with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of assets of the Company; (2) provide reasonable assurance that the transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and



**ANNEXURE- A TO INDEPENDENT AUDITORS' REPORT OF INSIDE INDIA RESORTS PRIVATE LIMITED FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025**

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

expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

**Opinion**

In our opinion and according to the information and explanation given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Jodhpur  
5<sup>th</sup> May, 2025

For **PHOPHALIA & CO.**  
Chartered Accountants  
Firm Registration No. 001184C

**PRAFFUL PHOPHALIA**  
Partner  
M No. 415877



**ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT OF INSIDE INDIA RESORTS PRIVATE  
LIMITED FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025**

Referred to in Paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

In terms of the information and explanation sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that;

- (i)
  - (a) The Company has maintained proper records showing full particulars, including quantitative details and situations of Property, Plant & Equipment. Further the Company has no intangible assets so the requirement of maintenance of proper records showing full particulars is not applicable.
  - (b) The company has program of verification of property, plant and equipment which, in our opinion, is reasonable having regard to the size of the Company and nature of its assets. Pursuant to the program, all Property, Plant and Equipment were physically verified by the Management during the year. According to information and explanations given to us, no material discrepancies were noticed on such verification.
  - (c) Based on our examination of the registered sale deed provided to us, we report that, the title deeds of immovable property (other than immovable property where company is 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 as at the balance sheet date.
  - (d) The Company has not revalued its Property, Plant & Equipment (including right-of-use assets) and Intangible assets during the year. However on transition to Ind AS the company has elected to use fair value as deemed cost for certain items of property, plant and equipment i.e. Land and Fort Building as at the date of transition to Ind AS i.e. 1st April 2023.
  - (e) No proceedings have been initiated during the year or are pending against the company as at 31 March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii)
  - (a) According to the information and explanations given to us, the Company is not having any inventory and therefore paragraph 3(ii)(a) of the Order is not applicable.
  - (b) 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 been sanctioned working capital limits in excess of five crores, in aggregate, from banks on the basis of security of current assets. Hence the requirement to report on Clause 3(ii)(b) of the order is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of examination of records of the Company, the Company has not made any investment and also has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties which were outstanding at any point during the year, and hence reporting under clause 3(iii) (a), (b), (c), (d), (e) and (f) of the Order is not applicable.
- (iv) According to the information and explanation given to us, the company has not made any investment and has also not granted any loans or provided guarantees or securities that are covered under the provision of section 185 & 186 of the Companies Act, 2013 hence reporting under clause 3(iv) of the Order is not applicable.



**ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT OF INSIDE INDIA RESORTS PRIVATE LIMITED FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025**

Referred to in Paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered and product manufactured by the Company.
- (vii) In respect of statutory dues:
- (a) In our opinion, the Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Custom Duty, Cess and other material statutory dues applicable to it with the appropriate authorities during the year.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Goods & Service Tax, Custom Duty, Cess and other material statutory dues were in arrears as at 31<sup>st</sup> March 2025 for a period of more than six months from the date they become payable.
- (c) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2025.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix) (a) In our opinion, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) There were no term loans raised during the year so reporting under this clause is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Hence the requirement to report on Clause 3(ix)(f) of the order is not applicable to the Company.
- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.





**ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT OF INSIDE INDIA RESORTS PRIVATE  
LIMITED FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025**

Referred to in Paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government during the year and upto the date of this report.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- (xii) The Company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable to the Company.
- (xiii) In our opinion, the Company is in compliance with sections 177 and 188 of the Companies Act, 2013, with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the Financial Statements as required by the applicable accounting standards.
- (xiv) In our opinion, the company does not have an internal audit system and is not required to have an internal audit system as per Section 138 of the Act and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and therefore the provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) The Group does not have any CICs. and hence reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash loss of Rs. 95.31 Lakhs in the current year and Rs. 16.08 Lakhs in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, 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



**ANNEXURE-B TO INDEPENDENT AUDITOR'S REPORT OF INSIDE INDIA RESORTS PRIVATE  
LIMITED FOR THE PERIOD ENDED 31<sup>st</sup> MARCH, 2025**

Referred to in Paragraph 2 under the heading of 'Report on Other Legal and Regulatory Requirements' of our report of even date

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 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 the liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) In our opinion and according to the information and explanations given to us, the provisions of Section 135 of Companies Act 2013 are not applicable to the company. Accordingly, clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.



Place: Jodhpur  
Dated: 5<sup>th</sup> May, 2025

For PHOPHALIA & CO.  
Chartered Accountants  
Firm Registration No.001184C

**PRAFFUL PHOPHALIA**  
Partner  
Membership No.415877



**INSIDE INDIA RESORTS PRIVATE LIMITED**  
Balance Sheet as at 31 March, 2025


(Rupees in lakhs)

Particulars	Note	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	4	1,002.03	1,002.03	1,002.08
Capital work-in-progress	4	4,482.76	4,477.97	4,477.97
<b>Total non-current assets</b>		<b>5,484.79</b>	<b>5,480.00</b>	<b>5,480.05</b>
<b>Current assets</b>				
<b>Financial assets</b>				
Cash and cash equivalents	5	7.17	7.59	3.13
Other Financial assets	6	-	-	8.72
Other current assets	7	13.69	-	-
<b>Total current assets</b>		<b>20.87</b>	<b>7.59</b>	<b>11.84</b>
<b>Total assets</b>		<b>5,505.66</b>	<b>5,487.59</b>	<b>5,491.89</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity share capital	8	100.00	100.00	100.00
Other equity	9	5,230.99	5,326.31	5,342.39
<b>Total equity</b>		<b>5,330.99</b>	<b>5,426.31</b>	<b>5,442.39</b>
<b>LIABILITIES</b>				
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	10	161.45	52.93	44.88
Trade payables				
(a) Total outstanding dues of micro and small enterprises	11	-	0.30	-
(b) Total outstanding dues other than (a) above	11	11.65	4.65	1.53
Other financial liabilities	12	-	3.00	3.00
Other current liabilities	13	1.56	0.40	0.10
<b>Total current liabilities</b>		<b>174.67</b>	<b>61.28</b>	<b>49.51</b>
<b>Total liabilities</b>		<b>174.67</b>	<b>61.28</b>	<b>49.51</b>
<b>Total equity and liabilities</b>		<b>5,505.66</b>	<b>5,487.59</b>	<b>5,491.89</b>

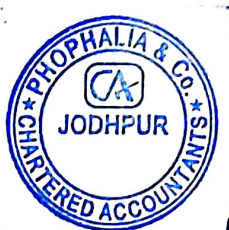
Summary of material accounting policies 3  
The notes referred to above form an integral part of the Ind AS financial statements 1 - 26

As per our report of even date attached

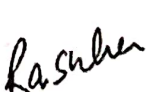
For Phophalia & Co.  
Chartered Accountants  
Firm Registration No: 001184C

  
**Prafull Phophalia**  
Partner  
Membership Number: 415877

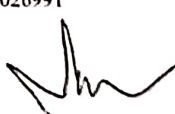
Place: Jodhpur  
Date: 05 May 2025



For and on behalf of the Board of Directors of  
**INSIDE INDIA RESORTS PVT LTD**  
CIN: U55101RJ2007PTC026991

  
**Ravi Shankar**  
Director  
DIN: 07967039

Place: Mumbai  
Date: 05 May 2025

  
**Vinod Purohit**  
Director  
DIN: 01617796

Place: Mumbai  
Date: 05 May 2025



**INSIDE INDIA RESORTS PRIVATE LIMITED**  
Statement of Profit and Loss for the year ended 31 March, 2025

		(Rupees in lakhs)	
Particulars	Note	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Income</b>			
Other income	14	-	0.05
<b>Total income</b>		-	0.05
<b>Expenses</b>			
Finance Costs	15	3.12	-
Other expenses	16	92.19	16.13
<b>Total expenses</b>		<b>95.31</b>	<b>16.13</b>
<b>(Loss) before tax</b>		<b>(95.31)</b>	<b>(16.08)</b>
<b>Income tax expense:</b>	17		
Current tax		-	-
Deferred tax		-	-
<b>(Loss) for the year</b>		<b>(95.31)</b>	<b>(16.08)</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to statement of profit and loss			
Re-measurement of defined benefit plans		-	-
Income tax relating to these items		-	-
<b>Total other comprehensive income for the year, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive (loss) for the year</b>		<b>(95.31)</b>	<b>(16.08)</b>
<b>Earnings per equity share (in rupees)</b>	18		
Basic		(9.53)	(1.61)
Diluted		(9.53)	(1.61)
Summary of material accounting policies	3		
The notes referred to above form an integral part of the Ind AS financial statements	1 - 26		

As per our report of even date attached

For Phophalia & Co.  
Chartered Accountants  
Firm Registration No: 001184C

*Pr*

**Praful Phophalia**  
Partner  
Membership Number: 415877

Place: Jodhpur  
Date: 05 May 2025



For and on behalf of the Board of Directors of  
**INSIDE INDIA RESORTS PVT LTD**  
CIN: U55101RJ2007PTC026991

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**Ravi Shankar**  
Director  
DIN: 07967039

*Vinod Purohit*  
**Vinod Purohit**  
Director  
DIN: 01617796



Place: Mumbai  
Date: 05 May 2025

Place: Mumbai  
Date: 05 May 2025



INSIDE INDIA RESORTS PRIVATE LIMITED  
Statement of cash flows for the year ended 31 March, 2025

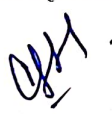
Particulars	(Rupees in lakhs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Cash flows from operating activities</b>		
(Loss) before tax	(95.31)	(16.08)
Adjustments for:		
Finance costs	3.12	-
Profit on Sale of Asset	-	(0.05)
<b>Operating cash flows before working capital changes</b>	<b>(92.19)</b>	<b>(16.13)</b>
<b>Working capital movements:</b>		
Increase/ (Decrease) in trade payables	6.70	3.42
Increase/ (Decrease) in other current liabilities	1.16	0.30
Increase/ (Decrease) in other current financial liabilities	(3.00)	-
(Increase)/ Decrease in other current assets	(13.69)	-
(Increase)/ Decrease in other current financial assets	-	8.72
<b>Cash generated from operations</b>	<b>(101.02)</b>	<b>(3.69)</b>
<b>Net cash flows used in operating activities (A)</b>	<b>(101.02)</b>	<b>(3.69)</b>
<b>Cash flows from investing activities</b>		
Capital Expenditure on Tangible Assets (including Capital Advance)	(4.79)	-
Proceeds from Sale of Tangible Asset	-	0.10
<b>Net cash flows generated from investing activities (B)</b>	<b>(4.79)</b>	<b>0.10</b>
<b>Cash flows from financing activities</b>		
Increase/ (Decrease) in Borrowings	108.52	8.05
Interest paid	(3.12)	-
<b>Net cash flows Generated from financing activities (C)</b>	<b>105.39</b>	<b>8.05</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(0.41)</b>	<b>4.46</b>
Cash and cash equivalents at the beginning of the period	7.59	3.13
<b>Cash and cash equivalents at the end of the year</b>	<b>7.17</b>	<b>7.59</b>
<b>Component of cash and cash equivalents</b>		
Balances with banks		
- In current accounts	7.17	7.59
<b>Total cash and cash equivalents (Refer Note 5)</b>	<b>7.17</b>	<b>7.59</b>

The above cash flow statement has been prepared under the indirect method as set out in Ind AS 7 - "Statement of Cash Flows" notified under section 133 of Companies Act, 2013 ("the Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 and the relevant provisions of the Act.

The notes referred to above form an integral part of the Ind AS financial statements

As per our report of even date attached

For Phophalia & Co.  
Chartered Accountants  
Firm Registration No: 001184C

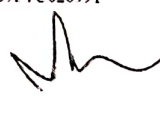
  
Prafful Phophalia  
Partner  
Membership Number: 415877

Place: Jodhpur  
Date: 05 May 2025

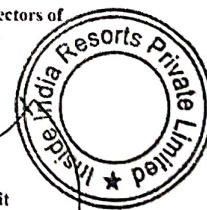
For and on behalf of the Board of Directors of  
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CIN: U55101RJ2007PTC026991

  
Ravi Shankar  
Director  
DIN: 07967039

Place: Mumbai  
Date: 05 May 2025

  
Vinod Purohit  
Director  
DIN: 01617796

Place: Mumbai  
Date: 05 May 2025



**INSIDE INDIA RESORTS PRIVATE LIMITED**  
Statement of Changes in Equity for the year ended 31 March, 2025

Statement of changes in equity

**A. Equity share capital**


Particulars	Notes	(Rupees in lakhs)
		Amount
Balance as at April 1, 2023	8	100.00
Changes in equity share capital		-
Balance as at March 31, 2024		100.00
Balance as at April 1, 2024	8	100.00
Changes in equity share capital		-
Balance as at March 31, 2025		100.00

**B. Other equity**

Particulars	Notes	(Rupees in lakhs)		
		Reserves and Surplus		
		Securities premium	Retained earnings	Total
Balance as at April 01, 2023	9	693.00	(222.23)	470.77
Ind AS Adjustments on transition		-	4871.62	4871.62
(Loss) for the year		-	(16.08)	(16.08)
Balance as at 31 March 2024		693.00	4,633.31	5,326.31
(Loss) for the period		-	(95.31)	(95.31)
Other comprehensive income (net of tax)		-	-	-
Balance as at March 31, 2025		693.00	4,537.99	5,230.99
Summary of material accounting policies	3			
The notes referred to above form an integral part of the Ind AS financial statements	1 - 26			

As per our report of even date attached

For Phophalia & Co.  
Chartered Accountants  
Firm Registration No: 001184C

  
Prafful Phophalia  
Partner  
Membership Number: 415877

Place: Jodhpur  
Date: 5 May 2025

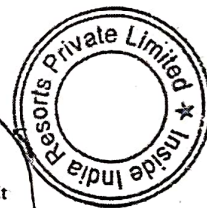
For and on behalf of the Board of Directors of  
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CIN: U55101RJ2007PTC026991

  
Ravi Shankar  
Director  
DIN: 07967039

Place: Mumbai  
Date: 5 May 2025

  
Vinod Purohit  
Director  
DIN: 01617796

Place: Mumbai  
Date: 5 May 2025





## INSIDE INDIA RESORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

### 1 Company overview

Inside India Resorts Private Limited (the "Company") a private limited company and was incorporated on 29 March 2007 and has its registered office situated at "A-324, Shastri Nagar, Jodhpur Shastri Nagar, Jodhpur, Rajasthan, India, 342003". Till 25th November 2024, the company was subsidiary of Rajson Hotels Private Limited and with effect from 26th November 2024 it became subsidiary of Schloss Bangalore Limited. The company owns land parcel at Khatoli, Rantlambore where the operations is yet to be commenced as property will be now developed.

### 2 Basis of preparation, Critical accounting estimates and judgements,

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has prepared its first set of statutory financial statements as per Indian Accounting Standard (Ind-AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) for the year ended 31st March 2025 and consequently 1st April 2023 is the transition date for preparation of such statutory financial statements. Up to the financial year ended 31st March 2024, the Company prepared its financial statements in accordance with the accounting standards prescribed under Section 133 of the Companies Act, 2013 ("Indian GAAP").

In accordance with Ind AS 101 First-time Adoption of Indian Accounting Standards, the Company has presented an explanation of how the transition to Ind AS has affected the previously reported position, financial performance and cash flows (Refer to Note 21)

#### 2.1 Statement of compliance

The financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as per the Companies (Indian Accounting Standards) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act") and in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act.

#### 2.2 Functional and Presentation Currency

The financial statements are prepared in Indian Rupees in lakhs, which is also the Company's functional currency.

#### 2.3 Basis of measurement

The financial statements have been prepared on historical cost basis, except for the following:

- certain financial assets and liabilities measured at fair value; and
- defined benefit plans- plan assets measured at fair value.

#### 2.4 Current Versus non-current classification

Assets and liabilities are classified into current and non-current categories.

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset / liability is expected to be realized / settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset / liability is held primarily for the purpose of trading;
- iv. the asset / liability is expected to be realized / settled within twelve months after the reporting period;
- v. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- vi. in the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### 2.5 Operating Cycle

The operating cycle is the time between asset acquisition and realisation in cash or cash equivalents. The company's operating cycle is determined to be 12 months, based on the nature of services and the time between asset acquisition and realisation.

### 3 Material accounting policies

#### 3.1 Revenue recognition and other income

##### *Income from operations*

Revenue is recognised at an amount that reflects the consideration to which the Company expects to be entitled in exchange for transferring the goods or services to a customer i.e. on transfer of control of the goods or service to the customer. Revenue from sales of goods or rendering of services is net of indirect taxes, returns and discounts.

##### *Other income*

Interest income is recognised on a time proportion basis taking into account amount outstanding using effective interest rate method.



## INSIDE INDIA RESORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

### 3.2 Going Concern

The Company has incurred a loss of Rs. 95.31 lakhs during the year ended March 31, 2025 and net worth of Rs. 5330.99 lakhs at March 31, 2025 and as of that date, the Company's current liabilities exceeds its current assets by Rs.153.8 lakhs. The operations of the company has not yet commenced during the period however, the management is confident of its ability to meet the Cash Flow requirements through parent and affiliate support.

The Company has been incurring recurring losses from operations. The Company's short-term commitments on account of current liabilities substantially exceed current assets. The operations of the Company has not yet commenced, however the management is confident of its ability to generate cash flows through additional funding from parent.

In view of the above, along with financial support from its shareholders, the Company believes that it will be able to meet all its contractual obligations and liabilities as and when they fall due in near future and accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments relating to the recoverability and classification of recorded assets, or to amounts and classification of liabilities that may be necessary if the entity is unable to continue as a going concern.

### 3.3 Property, plant and equipment

Property, plant, and equipment are recorded at cost, minus accumulated depreciation and impairment losses. The cost includes acquisition, construction, and expenses related to making the asset operational. It also includes estimates for dismantling and site restoration if required. Additional expenditure is capitalized only if it will likely result in future economic benefits and can be reliably measured. If the carrying amount of an asset exceeds its recoverable amount, it is written down immediately. Depreciation is charged to the profit and loss statement to expense the cost of assets over their useful lives, except for freehold land. Useful lives and residual values are reviewed annually. Assets are derecognized when disposed of or when no future benefits are expected. Any gain or loss on disposal or retirement is recognized in the profit and loss statement.

#### Capital work in progress

Capital work-in-progress represents projects under which the property, plant and equipment are not yet ready for their intended use and are carried at cost determined as aforesaid.

#### Transition to Ind AS:

On transition to Ind AS, the Company has elected to use fair value as deemed cost for certain items of property, plant and equipment i.e. Land and Fort Building as at the date of transition to Ind AS. For other items of property, plant and equipment, the company elected to continue with carrying value as recognised in its previous GAAP financial statements as deemed cost.

On the date of acquisition by Schloss Bangalore Limited, the company is not having any Business so the acquisition is basically asset acquisition rather than business combination and therefore fair value of the Fort Building has been derived by deducting Fair Value of Land as per report of valuer from Enterprise Value derived of the company as per report of the valuer.

Further due to acquisition by Schloss Bangalore Limited with the intent of starting new Project on Fort Building, the Fort Building has been reclassified to Capital Work in Progress on the date of transition to Ind AS i.e. 1 April 2023.

### 3.4 Taxation

Income tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period).

#### Current tax

Provision for current tax is recognized based on the estimated tax liability computed after taking credit for allowances and exemptions in accordance with the tax laws applicable to the Company.

#### Deferred tax

Deferred tax is recognized in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in the subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward loss under taxation laws, deferred tax assets are recognised only if there is reasonable certainty supported by convincing evidence that the sufficient future taxable income will be available against which such deferred tax assets can be realized.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

Deferred tax assets are reviewed as at each balance sheet date and written down or written up to reflect the amount that is reasonably certain (as the case may be) to be realized.

### 3.5 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition or construction of qualifying assets that necessarily takes substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds.

Interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Borrowing costs that are not directly attributable to a qualifying asset are recognised in the Statement of Profit and Loss using the effective interest rate method.

### 3.6 Provisions, contingent liabilities and contingent assets

A provision is recognised if, as a result of a past event, the Company has a present obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the expenditure required to settle the present obligation at the balance sheet date. The provisions are measured on an undiscounted basis.

Contingencies:





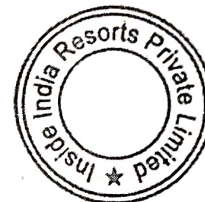
**INSIDE INDIA RESORTS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

Provision in respect of loss contingencies relating to claims, litigation, assessment, fines, penalties, etc. are recognised when it is probable that a liability has been incurred, and the amount can be estimated reliably.

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continuously and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.



## INSIDE INDIA RESORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

### 3.7 Cash flow statement

Cash flows are reported using indirect method, whereby profit / (loss) before tax for the period is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

### 3.8 Cash and cash equivalents

Cash comprises of cash in hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

### 3.9 Earnings per share

The basic and dilutive earnings per equity share is computed by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the reporting period. The number of shares used in computing diluted earnings per share comprises the weighted average shares considered for deriving basic earnings per share and also the weighted average number of shares that could have been issued on the conversion of all dilutive potential equity shares, unless the results would be anti-dilutive. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares.

### 3.10 Foreign exchange translation

#### Initial recognition

Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.

#### Conversion

Monetary items denominated in foreign currencies at the period end are restated at period end rates. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

#### Exchange difference

Exchange differences arising on the settlement or on reporting of monetary items of Company at rates different from those at which they were initially recognized are recorded as income or expense in the period in which they arise.

### 3.11 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### i. Financial assets

##### Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

##### Subsequent measurement

For purposes of subsequent measurement, financial assets are classified as:

- Debt instruments assets at amortised cost
- Equity instrument measured at fair value through profit or loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).





## INSIDE INDIA RESORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

### 3.11 Financial instruments (continued)

#### Debt instruments at amortised cost

A debt instrument is measured at amortised cost (net of any write down for impairment) if both the following conditions are met:

- the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes), and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

#### Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

All investments included within the FVTPL category are measured at fair value with all changes recognized in the Profit and Loss.

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

#### Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company has not made any such election. This classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investment in subsidiary are measured at cost.

#### Trade and other receivables:

A trade receivable without a significant financing component is initially measured at the transaction price.

Other receivables are recognised initially at fair value plus or minus transaction costs and subsequently measured at amortised cost using the effective interest method, less loss allowance.

#### Derecognition

When the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, either

(a) the Company has transferred substantially all the risks and rewards of the asset, or

(b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a bases that reflect the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

#### Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 ("Financial instruments") requires expected credit losses to be measured through a loss allowance. The Company recognizes lifetime expected losses for all contract assets and / or all trade receivables that do not constitute a financing transaction. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

### ii. Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

#### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:



## INSIDE INDIA RESORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

### 3.11 Financial instruments (continued)

#### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

#### iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

#### iv. Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### 3.12 Impairment of non-financial assets

Non-financial assets including Property, plant and equipment with finite life are evaluated for recoverability whenever there is any indication that their carrying amounts may not be recoverable. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the CGU to which the asset belongs.

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

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

### 3.13 Critical accounting judgements and use of estimates

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management to make judgements, estimates and assumptions, that affect the reported balances of assets and liabilities and accompanying disclosures and disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expenses for the period presented. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The actual results could differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision or future periods if the revision affects both current and future periods.

Accounting estimates and judgements are used in various line items in the financial statements for e.g.:

#### (a) Property, plant and equipment (Note 4)

The management engages internal technical team to assess the remaining useful lives and residual value of property, plant and equipment annually in order to determine the amount of depreciation to be recorded during any reporting period. The management believes that the assigned useful lives and residual value are reasonable.

#### (b) Income taxes (Note 17)

The management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets / liabilities. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.





**INSIDE INDIA RESORTS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

**(c) Impairment of non-financial assets**

Impairment exists when the carrying value of an asset or cash generating unit ("CGU") exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flow ("DCF") model. The cash flows are derived from the budget for future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

**(d) Fair value measurements and valuation processes (Note 22)**

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation technique that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**(e) Contingent liabilities:**

Judgement is required to ascertain whether it is probable or not that an outflow of resources embodying economic benefits will be required to settle the legal claims included under contingent liabilities in note. The management assesses the probability of outflow for such items at each balance sheet date to assess whether there is probability or not that an outflow will be required for such contingent liabilities.



INSIDE INDIA RESORTS PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

4 Property, plant and equipment

(Rupees in lakhs)

Particulars	Electric fittings	Freehold land	Building	Total	Capital work in progress
<b>Gross carrying value</b>					
Balance as at April 1, 2024	-	1,002.03	-	1,002.03	4,477.97
Additions during the year	-	-	-	-	4.79
Disposals/adjustment during the year	-	-	-	-	-
Balance as at 31 March, 2025	-	1,002.03	-	1,002.03	4,482.76
<b>Accumulated depreciation</b>					
Balance as at April 1, 2024	-	-	-	-	-
Charge for the year	-	-	-	-	-
Disposals during the year	-	-	-	-	-
Balance as at 31 March, 2025	-	-	-	-	-
<b>Net block as at 31 March, 2025</b>	-	1,002.03	-	1,002.03	4,482.76
<b>Gross carrying value</b>					
Balance as at 1 April 2023	0.05	42.38	-	42.44	616.75
Impact of Ind AS transition (Refer note 21)	-	959.65	-	959.65	3,861.22
Additions during the year	-	-	-	-	-
Disposals during the year	(0.05)	-	-	(0.05)	-
Balance as at 31 March 2024	-	1,002.03	-	1,002.03	4,477.97
<b>Accumulated depreciation</b>					
Balance as at 1 April 2023	-	-	-	-	-
Charge for the year	-	-	-	-	-
Adjustments during the year	-	-	-	-	-
Balance as at 31 March 2024	-	-	-	-	-
<b>Net block as at 31 March 2024</b>	-	1,002.03	-	1,002.03	4,477.97

Note: On transition to Ind AS, the Company has elected to use fair value as deemed cost for certain items of property, plant and equipment i.e. Land and Free Building as at the date of transition to Ind AS. For other items of property, plant and equipment, the company elected to continue with carrying value as recognised in its previous GAAP financial statements as deemed cost.

4.1 Capital work in progress ageing schedule for the period ended March 31, 2025

Capital work in progress	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4.79	4177.97	-	-	4,482.76
Projects temporarily suspended	-	-	-	-	-

Capital work in progress ageing schedule for the period ended March 31, 2024

Capital work in progress	Amount in capital work in progress for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	4,477.97	-	-	-	4,477.97
Projects temporarily suspended	-	-	-	-	-





INSIDE INDIA RESORTS PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

(Rupees in lakhs)			
Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
5 Cash and cash equivalents			
Cash in hand	0.31	0.31	0.31
Balances with banks			
- in current accounts	6.87	7.28	2.82
	<u>7.17</u>	<u>7.59</u>	<u>3.13</u>
6 Other current financial assets			
Particulars	As at 31 March, 2025	As at 31 March 2024	As at 01 April 2023
Other Advances	-	-	8.72
	<u>-</u>	<u>-</u>	<u>8.72</u>
7 Other Current assets			
Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Advance to supplier	-	-	-
Balances with government authorities	13.69	-	-
	<u>13.69</u>	<u>-</u>	<u>-</u>



# INSIDE INDIA RESORTS PRIVATE LIMITED

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

## 8. Equity share capital

Particulars	(Rupees in lakhs)		
	As at 31 March, 2025	As at 31 March 2024	As at 01 April, 2023
Authorised capital 10,00,000 equity shares of Rs. 10 each	100.00	100.00	100.00
Issued, subscribed and fully paid-up 10,00,000 equity shares of Rs. 10 each	100.00	100.00	100.00
	100.00	100.00	100.00

### Notes:

## a) Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period:

Particulars	As at 31 March, 2025		As at 31 March 2024		As at 01 April 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Outstanding as at the beginning of the period	10,00,000	100.00	10,00,000	100.00	10,00,000	100.00
Movement during the period	-	-	-	-	-	-
Outstanding as at the reporting date	10,00,000	100.00	10,00,000	100.00	10,00,000	100.00

## b) Rights, preference and restrictions attached to the equity shares:

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company. On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company.

## c) Shares held by Holding Company:

Particulars	As at 31 March, 2025		As at 31 March 2024		As at 01 April 2023	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares of Rs. 10 each fully paid-up						
Rajson Hotels Private Limited (till 25th November 2024)	5,10,000	51.00	6,05,000	60.50	6,05,000	60.50
Schloss Hamalore Limited (w.e.f. 24th November 2024)	5,09,998	50.99	-	-	-	-

## d) Shareholders holding more than 5% shares of a class of shares

Name of the shareholder	As at 31 March, 2025		As at 31 March 2024		As at 01 April 2023	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
Rajson Hotels Private Limited	-	0.00%	6,05,000	60.50%	6,05,000	60.50%
Schloss Hamalore Limited	5,09,998	50.99%	-	0.00%	-	0.00%
Umsance Private Limited	-	0.00%	2,00,000	20.00%	2,00,000	20.00%
Vinod Parohit	3,40,000	34.00%	1,41,150	14.11%	15,600	1.56%
Idara Rajpurohit	50,000	5.00%	53,999	5.39%	53,900	5.39%
Kirti Vinod Parohit	50,000	5.00%	-	0.00%	-	0.00%
Arushi Rajpurohit	50,000	5.00%	-	0.00%	-	0.00%
Alexander Mathew	-	0.00%	-	0.00%	1,26,100	12.61%
	9,99,998	100%	10,00,000	100%	10,00,000	100%

## e) Disclosure of Shareholding of Promoters

Particulars	As at 31 March, 2025		As at 31 March 2024		Change in % of Holding
	No. of shares	% of Holding	No. of shares	% of Holding	
Equity shares of Rs. 10 each fully paid-up					
Promoters					
Rajson Hotels Private Limited	-	0.00%	6,05,000	60.50%	-60.50%
Umsance Private Limited	-	0.00%	2,00,000	20.00%	-20.00%
Schloss Hamalore Limited	5,09,998	51.00%	-	0.00%	51.00%
Schloss Hamalore Private Limited	1	0.00%	-	0.00%	0.00%
Leela Palaces and Resorts Limited	1	0.00%	-	0.00%	0.00%
Vinod Parohit	3,40,000	34.00%	1,41,150	14.11%	19.89%
Idara Rajpurohit	50,000	5.00%	53,999	5.39%	-0.39%
Kirti Vinod Parohit	50,000	5.00%	-	0.00%	5.00%
Arushi Rajpurohit	50,000	5.00%	-	0.00%	5.00%

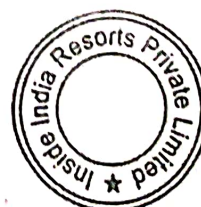
f) The Company has not made any buy-back, nor there has been an issue of shares by way of bonus share nor issue of share pursuant to contract without payment being received paid in cash for the period of five years immediately preceding the balance sheet date.

## 9. Other equity

Particulars	As at 31 March, 2025	As at 31 March 2024	As at 01 April, 2023
Securities premium	693.00	693.00	693.00
Retained earnings	4,537.99	4,633.31	4,649.39
	5,230.99	5,326.31	5,342.39
Securities premium			
Balance at the beginning of the year	693.00	693.00	693.00
Add: Movement during the year	-	-	-
Balance at the end of the year	693.00	693.00	693.00
Retained earnings			
Balance at the beginning of the period	4,633.31	4,649.39	(222.23)
Add: Loss for the period	(95.31)	(16.08)	-
Add: Ind AS Adjustment / See Note 9 f) below	-	-	-
Balance at the end of the period	4,537.99	4,633.31	4,649.39

## 9.1 Adjustment to Equity on account of IND AS 101 First Time Adoption

Particulars	As at 01 April, 2023
Fair Value increase due to considering Fair Value of PPE as deemed cost on date of transition	4820.86
Income Tax Charge of earlier year	50.76
Total	4871.62





**INSIDE INDIA RESORTS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

(Rupees in lakhs)			
Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Loan from Directors & its relatives	70.32	52.93	44.88
Intercompany Loans	82.13	-	-
	<u>161.45</u>	<u>52.93</u>	<u>44.88</u>

Note:

Net debt reconciliation

This section sets out an analysis of net debt and movements in net debt for each of the periods presented.

(Rupees in lakhs)			
Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Borrowings	161.45	52.93	44.88
Cash and cash equivalents	7.17	7.59	3.13
Total	<u>154.28</u>	<u>45.34</u>	<u>41.75</u>

(Rupees in lakhs)			
Particulars	Borrowings	Cash and cash equivalents	Total
Net debt as at April 1, 2024	52.93	7.59	45.34
Loans taken (Net of Repayment and including Interest)	108.52	-	108.52
Interest expense	3.12	-	3.12
Cashflow	-	(0.41)	0.41
Interest paid	(3.12)	-	(3.12)
Net debt as at March 31, 2025	<u>161.45</u>	<u>7.17</u>	<u>154.28</u>

(Rupees in lakhs)			
Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Trade payables - micro and small enterprises	-	0.30	-
Trade payables - others	11.65	4.65	1.53
	<u>11.65</u>	<u>4.95</u>	<u>1.53</u>

Ageing of trade payables as at March 31, 2025

(Rupees in lakhs)					
Particulars	Unbilled	Outstanding for following periods from due date of payment			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	-	-	-	-	-
(ii) Others	-	11.65	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<u>-</u>	<u>11.65</u>	<u>-</u>	<u>-</u>	<u>-</u>
					<u>11.65</u>

Ageing of trade payables as at March 31, 2024

(Rupees in lakhs)					
Particulars	Unbilled	Outstanding for following periods from due date of payment			
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years
(i) MSME	0.30	-	-	-	-
(ii) Others	-	4.65	-	-	-
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
	<u>0.30</u>	<u>4.65</u>	<u>-</u>	<u>-</u>	<u>-</u>
					<u>4.95</u>

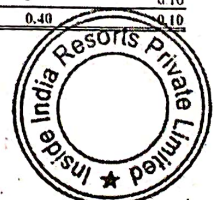
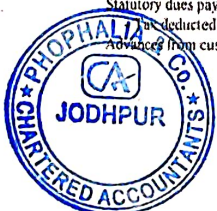
11.1 Information as required to be furnished as per Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) for the period ended March 31, 2025 and March 31, 2024 is given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at 31 March 2025
Principal Amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at end of	
a) Principal	-
b) Interest	-
The amount of Interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each period	-
The amount of Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the Interest specified under MSMED Act, 2006.	-
The amount of Interest accrued and remaining unpaid at the end of each period	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the MSMED Act, 2006.	-

11.2 Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management and relied by the auditors.

(Rupees in lakhs)			
Particulars	As at 31 March, 2025	As at 31 March 2024	As at 01 April 2023
Security Receipt	-	3.00	3.00
	<u>-</u>	<u>3.00</u>	<u>3.00</u>

(Rupees in lakhs)			
Particulars	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Statutory dues payable	1.56	0.40	-
Advances deducted at source, GST, etc	-	-	0.10
Advances from customer	1.56	0.40	0.10
	<u>1.56</u>	<u>0.40</u>	<u>0.10</u>



**INSIDE INDIA RESORTS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

(Rupees in lakhs)		
14 Other income		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Profit on sale of property plant and equipment	-	0.05
	-	0.05

15 Finance Cost		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Interest on inter corporate deposits	3.12	-
Interest - others	-	-
	3.12	-

(Rupees in lakhs)		
16 Other expenses		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Legal and professional fees	81.24	7.29
Payment to auditors (refer note below)	2.00	0.30
Rates and taxes	7.10	0.35
Travelling and conveyance	0.82	-
Donation	1.00	-
Bank charges	0.01	0.09
Miscellaneous expenses	0.02	8.09
	92.19	16.13

Note:

Payment to auditors

(Rupees in lakhs)		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Statutory audit fees	2.00	0.30
Taxation & Other Matters	0.10	-
	2.10	0.30





**INSIDE INDIA RESORTS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

**17 Income tax**

The major components of income tax expense for the period ended 31 March, 2025 are.

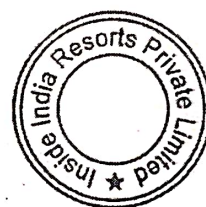
Statement of profit and loss section		(Rupees in lakhs)	
Particulars		For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Current income tax:</b>			
Current income tax charge		-	-
<b>Deferred tax:</b>			
Relating to origination and reversal of temporary differences		-	-
<b>Income tax expense reported in the statement of profit or loss</b>		<u>-</u>	<u>-</u>

**Reconciliation of tax expense**

Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Accounting loss before tax	(95.31)	(16.08)
Tax rate	25.168%	25.168%
Tax at India tax rate	(23.99)	(4.05)
Deferred tax asset not recognised on tax losses	23.99	4.05
<b>Total</b>	<u>-</u>	<u>-</u>

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Note. The deferred tax assets of Rs. 23.99 lakhs on account of business losses are not recognised, as they are not considered to be reasonably certain of realisation.



**INSIDE INDIA RESORTS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

**18 Earnings per share**

(Rupees in lakhs)		
The following table sets forth the computation of basic and dilutive earnings per share:		
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
Loss for the period attributable to equity shareholders	(95.31)	(16.08)
Weighted average number of shares	10,00,000	10,00,000
Earnings per share, basic and diluted (Rupees)	(9.53)	(1.61)

Note: Basic and diluted earnings per share during the current period are same as the Company has no potentially dilutive equity shares outstanding as at the period end.

**Reconciliation of shares used in computing earnings per share**

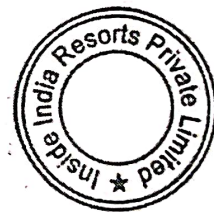
Particulars	For the year ended 31 March, 2025	For the year ended 31 March, 2024
No. of equity shares at the beginning of the period	10,00,000	10,00,000
Add: Shares issued during the period	-	-
No. of equity shares at the end of the period	10,00,000	10,00,000
Weighted average number of equity shares of Rs. 10 each used for calculation of basic and diluted earnings per share	10,00,000	10,00,000

**19 Contingent liabilities and commitments****Contingent liabilities:**

Claims against the Company not acknowledged as debts: Nil.

**Commitments:**

Estimated amount of contracts remaining to be executed on account of property, plant and equipments and not provided for (net of capital advances) Rs. Nil Lakhs





**INSIDE INDIA RESORTS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

**20 Related party disclosures**
**(a) Names of related parties**

List of related parties where control exists and relationships

**(i) Holding Company**

Rajson Hotels Private Limited (till 25th November, 2024)  
Schloss Bangalore Limited (w.e.f. 26th November, 2024)

**(ii) Fellow Subsidiary**

Schloss Chennai Private Limited (w.e.f. 26th November, 2024)  
Leela Palaces and Resorts Private Limited (w.e.f. 26th November, 2024)  
Schloss HMA Private Limited (w.e.f. 26th November, 2024)

**(iii) Key managerial personnel**

Mr Vinod Purohit (Director)  
Ms Ishita Purohit (Director)  
Mr Sougata Kundu (Director w.e.f. 10th December, 2024))  
Mr Anuraag Bhatnagar (Director w.e.f. 10th December, 2024))  
Mr Ravi Shankar (Director w.e.f. 10th December, 2024))

**(iv) Relatives of Key managerial personnel**

Kirti Vinod Purohit (Wife of Director Vinod Purohit)

**(b) Transactions during the period**

Particulars	(Rupees in lakhs)	
	For the year ended 31 March, 2025	For the year ended 31 March, 2024
<b>Interest Expense</b>		
Schloss Bangalore Limited	3.12	-
<b>Loan taken</b>		
Mr Vinod Purohit	217.64	4.25
Ms Ishita Rajpurohit	1.00	-
Schloss Bangalore Limited	79.32	-
Ms Kirti Vinod Purohit	-	3.95
<b>Capital Advance given</b>		
Rajson Hotels Private Limited	1,000.00	-
<b>Reimbursement of expenses paid to / (received from)</b>		
Schloss HMA Private Limited	0.99	-
Schloss Bangalore Limited	8.16	-

**(c) Outstanding balances**

Particulars	(Rupees in lakhs)	
	As at 31 March, 2025	As at 31 March, 2024
<b>Loans taken</b>		
Mr Vinod Purohit	76.21	14.10
Schloss Bangalore Limited	82.13	-
Ms Kirti Vinod Purohit	-	3.95
<b>Trade Payable</b>		
Schloss Bangalore Limited	8.81	-
Schloss HMA Private Limited	0.95	-

**(d) Names of related parties where control exists**

Schloss Bangalore Limited (Formerly known as Schloss Bangalore Private Limited), Holding Company (w.e.f. 26th November 2024), Rajson Hotels Private Limited, Holding Company (upto 25th November 2024), Project Ballet Bangalore Holdings (DIFC) Private Limited, Intermediate Holding Company (w.e.f. 31st May 2024) and Brookfield Corporation (Formerly known as Brookfield Asset Management Inc.) (Ultimate controlling party).



**INSIDE INDIA RESORTS PRIVATE LIMITED**

Notes to the Financial Statements for the period ended March 31, 2025 (Continued)

(Rupees in lakhs)

**21 First time adoption of Ind AS****Transition to Ind AS**

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 3 have been applied in preparing the financial statements for the year ended March 31, 2025. In preparing Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act ("previous GAAP"). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows is set out in the following tables and notes.

Set out below are the Ind AS 101 optional exemptions availed as applicable and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

The resulting difference in the carrying values of the assets and liabilities as at the transition date between the Ind AS and Previous GAAP have been recognised directly in equity (retained earnings or another appropriate category of equity).

**A. Exemptions and exceptions availed**

In preparing these Ind AS financial statements, the Company has availed certain exemptions and exceptions in accordance with Ind AS 101, as explained below. The resulting difference between the carrying values of the assets and liabilities in the financial statements as at the transition date under Ind AS and IGAAP have been recognised directly in equity (retained earnings or another appropriate category of equity). This note explains the adjustments made by the Company in restating its IGAAP financial statements as at and for the period ended March 31, 2023.

**A.1 Ind AS optional exemptions**

Set out below are the applicable Ind AS 101 optional exemptions applied in transition from previous GAAP to Ind AS

**A1.1 Property, plant and equipment**

Ind AS 101 permits first time adopter to elect to measure an item of property, plant and equipment at the date of transition to Ind AS's at its fair value and use that fair value as its deemed cost at that date.

The Company has elected to use fair value as deemed cost for certain items of property, plant and equipment i.e. Land and Fort Building as at the date of transition to Ind AS. For other items of property, plant and equipment, the company elected to continue with carrying value as recognised in its previous GAAP financial statements as deemed cost.

**A.2 Ind AS mandatory exceptions**

The Company has applied the following exceptions from full retrospective application of Ind AS which are mandatorily required under Ind AS 101:

**A.2.1 Estimates**

The Company's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at March 31, 2024 are consistent with the estimates as at the same date made in conformity with previous GAAP.

**A.2.2 Classification and measurement of financial assets**

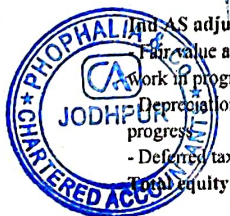
Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS. Consequently, the company has applied the above assessment based on facts and circumstances existing at the transition date.

**B: Reconciliations between IGAAP and Ind AS**

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods.

Reconciliation of total equity as at March 31, 2024 and April 1, 2023:

Particulars	Note	As at March 31, 2024	As at April 01, 2023
Total equity under previous GAAP		543.12	570.77
Ind AS adjustments:			
Fair value adjustments of property, plant and equipment and capital work in progress	(a)	4,820.86	4,820.86
Depreciation reversal on of reclassification of building to capital work in progress	(b)	15.91	-
- Deferred tax impact on adjustments	(c)	46.41	50.76
Total equity under Ind AS		5,426.31	5,442.39





Reconciliation of total comprehensive income as at March 31, 2024:

(Rupees in lakhs)

Particulars	Note	For the Year ended March 31, 2024
Profit/(Loss) after tax under previous GAAP		(37.89)
Ind AS adjustments:		
Reversal of Depreciation on property, plant and equipment	(b)	22.36
Deferred tax impact on adjustments	(c)	(0.56)
Total Adjustments		21.81
Profit after tax as per Ind AS		(16.08)
Other Comprehensive Income		
Remeasurements of post employment benefit obligations (net of tax)		-
Total comprehensive income under Ind AS		(16.08)

Impact of Ind AS adoption on the statement of cash flows for the period ended March 31, 2024:

There are no GAAP differences identified between previous GAAP and Ind AS and thus no reconciliation of the statement of cash flows is presented as there is no impact on cash flows on account of transition from IGAAP to Ind AS.

C: Notes to first-time adoption:

(a) Fair value of property, plant and equipment

On the transition date, the company has measured certain items property, plant and equipment viz. Land and Fort Building at fair value. Due to fair value adjustment, amount of property, plant and equipment is increased by Rs. 4,820.86 lakhs and corresponding impact is given to other equity. Building has been reclassified to capital work in progress considering the building will be refurbished upon on account of which depreciation has been reversal on the same.

(b) Depreciation reversal on Property, plant & Equipment

Building has been reclassified to capital work in progress considering the building will be refurbished upon on account of which depreciation has been reversal on the same.

(c) Deferred Tax

Deferred tax was recognised on PPE under previous GAAP which is now reversed considering PPE being transferred to CWIP

(d) Retained earnings

Retained earnings as at April 1, 2023 has been adjusted consequent to the above Ind AS transition adjustments.

Previous year figures have been regrouped/ reclassified, wherever necessary to conform to current year classification.



**INSIDE INDIA RESORTS PRIVATE LIMITED**  
Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

**22 Financial instruments**

Accounting classifications and fair values		(Rupees in lakhs)		
Particulars	As at 31 March, 2025			
	FVTPL	Amortised cost	Carrying amount	
<b>Financial assets:</b>				
Cash and cash equivalents	-	7.17	7.17	
Other financial assets	-	-	-	
<b>Total</b>	-	7.17	7.17	
<b>Financial liabilities:</b>				
Borrowings	-	161.45	161.45	
Trade payables	-	11.65	11.65	
<b>Total</b>	-	173.11	173.11	
<b>As at March 31, 2024</b>				
Particulars	As at March 31, 2024			
	FVTPL	Amortised cost	Carrying amount	
<b>Financial assets:</b>				
Cash and cash equivalents	-	7.59	7.59	
Other financial assets	-	-	-	
<b>Total</b>	-	7.59	7.59	
<b>Financial liabilities:</b>				
Borrowings	-	52.93	52.93	
Trade payables	-	4.95	4.95	
Other financial liabilities	-	3.00	3.00	
<b>Total</b>	-	60.88	60.88	
<b>As at April 1, 2023</b>				
Particulars	As at April 1, 2023			
	FVTPL	Amortised cost	Carrying amount	
<b>Financial assets:</b>				
Cash and cash equivalents	-	3.13	3.13	
Other financial assets	-	8.72	8.72	
<b>Total</b>	-	11.84	11.84	
<b>Financial liabilities:</b>				
Borrowings	-	44.88	44.88	
Trade payables	-	1.53	1.53	
Other financial liabilities	-	3.00	3.00	
<b>Total</b>	-	49.41	49.41	

Ind AS 113, "Fair Value Measurement" requires classification of the valuation method of financial instruments measured at fair value in the Statement of Balance sheet, using a three level fair-value-hierarchy (which reflects the significance of inputs used in the measurements). The hierarchy gives the highest priority to un-adjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and lowest priority to un-observable inputs (Level 3 measurements).

The carrying amounts of cash and cash equivalents, fixed deposits with banks, trade payables are considered to be the same as their fair values, due to their short-term nature.

Where such items are non-current in nature, the same has been classified as Level 3 and fair value determined using discounted cash flow basis.

The carrying amount of non-current borrowings is fair valued using the current borrowing rate for similar instruments on similar terms. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including counterparty credit risk.

The current lending rate and the rate used in determination of fair value at inception for non-current borrowings is not significantly different. Accordingly, the fair value and carrying value for non-current borrowings are same.

The fair-value-hierarchy under Ind AS 113 are described below:

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There has been no transfer between different fair values hierarchy level for the year ended March 31, 2025.

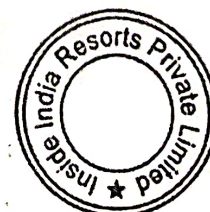
**23 Financial instruments - risk management**

The Company's business activities expose it to market risk, liquidity risk and credit risk. The management develops and monitors the Company's risk management policies. The key risks and mitigating actions are also placed before the Board of directors of the Company. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and to control and monitor risks and adherence to limits.

Finance team and experts of respective business divisions provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

This note explains the sources of risk which the Company is exposed to and how the Company manages the risk.





**INSIDE INDIA RESORTS PRIVATE LIMITED**

Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

**A. Credit risk**

Credit risk on cash and cash equivalent and bank balances is not significant as it majorly includes deposits with banks with high credit ratings assigned by credit rating agencies.

Other financial assets consists of Rs. 0 lakhs for year ended March 31, 2025 for which the credit risk has not increased significantly since initial recognition, accordingly expected probability of default is low.

**B. Liquidity risk**

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. In addition, processes and policies related to such risks are overseen by senior management.

The Company believes that the working capital is sufficient to meet its current requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Also, refer note on going concern assessment (Refer note 3.2). Accordingly, no liquidity risk is perceived.

**Maturities of financial liabilities**

The table below summarises the maturity profile of the Company's financial liabilities based on their contractual payments. The amount disclosed in the table are the contractual undiscounted cash flows. Balance due within 12 months equal their carrying balances as the impact of discounting is not significant.

**Contractual maturities of financial liabilities**

Particulars	Carrying amount	Total	0-12 months	1-2 years	3-5 years	> 5 years
As at March 31, 2025						
Borrowings	161.45	161.45	161.45	-	-	-
Trade payables	11.65	11.65	11.65	-	-	-
	173.11	173.11	173.11	-	-	-

**Maturities of financial liabilities**

Particulars	Carrying amount	Total	0-12 months	1-2 years	3-5 years	> 5 years
As at 31 March 2024						
Borrowings	52.93	52.93	52.93	-	-	-
Trade payables	4.95	4.95	4.95	-	-	-
Other financial liabilities	3.00	3.00	3.00	-	-	-
	60.88	60.88	60.88	-	-	-

**Maturities of financial liabilities**

Particulars	Carrying amount	Total	0-12 months	1-2 years	3-5 years	> 5 years
As at 1 April 2023						
Borrowings	44.88	44.88	44.88	-	-	-
Trade payables	1.53	1.53	1.53	-	-	-
Other financial liabilities	3.00	3.00	3.00	-	-	-
	49.41	49.41	49.41	-	-	-

**C. Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

**i) Currency risk**

Foreign currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company does not have any foreign currency related transactions and hence there is no exposure to foreign exchange risk.

**ii) Interest rate risk**

Interest rate risk is the risk that changes in market interest rates will lead to changes in fair value of financial instruments or changes in interest income, expense and cash flows of the Company.

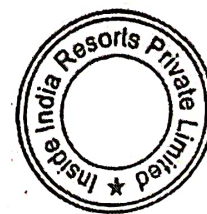
The exposure of the Company's borrowings to interest rate changes at the end of the reporting period are included in the table below. As at the end of the reporting period, the Company did not had any variable rate borrowings outstanding.

**24 Capital management**

The Company's policy is to maintain a strong capital base so as to maintain investor and creditor confidence and to sustain future development of the business. Management monitors the return on capital as well as of dividend to ordinary shareholders. The Company seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position. The Company monitors capital using a ratio of 'adjusted net debt' to 'total equity'. For this purpose, adjusted net debt is defined as interest-bearing loans and borrowings, less cash and cash equivalents, other bank balances.

The adjusted net debt to adjusted equity ratio at the end of the reporting period was as follows:

Particulars	(Rupees in lakhs)		
	As at 31 March, 2025	As at 31 March, 2024	As at 01 April, 2023
Total borrowings	161.45	52.93	44.88
Less: Cash and cash equivalent	7.17	7.59	3.13
Adjusted net debt	154.28	45.34	41.75
Equity share capital	100.00	100.00	100.00
Retained earnings	5,230.99	5,326.31	5,342.39
Total equity	5,330.99	5,426.31	5,442.39
Adjusted net debt to total equity ratio	2.89%	0.84%	0.77%



INSIDE INDIA RESORTS PRIVATE LIMITED  
Notes to the Financial Statements for the year ended 31 March, 2025 (Continued)

25 Ratio Analysis and its elements\*

Ratio Analysis	Numerator	Denominator	As at 31 March, 2025	As at 31 March, 2024	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities excluding current maturities of long-term borrowings	0.12	0.12	-3.50%	
Debt Equity Ratio	Non - Current Borrowings + Current Borrowings	Total Equity	0.03	0.01	210.47%	Increase in Debt-equity ratio is on account of increase in short term borrowings during the year.
Return on Equity Ratio	Net Profit after taxes	Average Total Equity	-1.77%	-0.00	498.80%	Decrease in Return on Equity ratio is on account of increase in Loss during the year.
Return on Capital employed	EBIT	Capital Employed	-1.73%	-0.00	485.21%	Decrease in Return on Capital employed ratio is on account of increase in Loss during the year.

\* The Company has not presented the following ratios due to the reasons given below:  
a. Inventory Turnover Ratio : Since Company does not hold any Inventory during the Current period.  
b. Trade Receivables Turnover Ratio : There are No Trade Receivables during the Current period.  
c. Trade Payables Turnover Ratio : The Company haven't earned any revenue during the Current period.  
d. Net Capital Turnover Ratio : Since there are no Sales for the Current period.  
e. Net Profit Ratio : Since there are no Sales for the Current period.  
f. Return on investments : Since the Company does not holds any funds/investment.

26 Other statutory Information

- The Company has Title Deeds for immovable property in the name of company.
- The Company has not revealed its property, plant & equipment or intangible assets or both during the current year or previous year. However on transition to Ind AS the company has elected to use fair value as deemed cost for certain items of property, plant and equipment i.e. Land and Fort Building as at the date of transition to Ind AS i.e. 1st April 2023.
- The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.
- The Company did not have any transactions with companies struck off.
- The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- The Company has not traded or invested in crypto currency or virtual currency during the financial year.
- The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - 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 to or on behalf of the ultimate beneficiaries
- 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 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.
- The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- The Company has not been declared willful defaulter by any bank or financial Institution or other lender.
- The Company does not have any scheme of arrangements which have been approved by the competent authority in terms of sections 230 to 237 of the Act.
- The Company has used an accounting software(s) for maintaining its books of account for the year ended March 31, 2025 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(s).

As per our report of even date attached

For Phophalia & Co.  
Chartered Accountants  
Firm Registration No: 001184C

Pratful Phophalia  
Partner  
Membership Number: 415877

Place: Jodhpur  
Date: 05 May 2025

For and on behalf of the Board of Directors of  
INSIDE INDIA RESORTS PVT LTD  
CIN: U55101RJ2007PTC026991

Ravi Shankar  
Director  
DIN: 07967039

Place: Mumbai  
Date: 05 May 2025

Vinod Paruhit  
Director  
DIN: 01617796

Place: Mumbai  
Date: 05 May 2025

