Dreamfolks Hospitality Private Limited
Balance Sheet as at March 31, 2023
CIN NO:U45200DL2012PTC234705
All amounts are in '000 INR, unless otherwise stated

Particulars	Notes	As at 31st March 2023	As at 31st March 2022
ASSETS			
Current assets			
Financial Assets			
Cash and cash equivalents	3	97.09	86.09
Total Current assets		**97.09**	**86.09**
Total Assets		**97.09**	**86.09**
EQUITY AND LIABILITIES			
Equity			
Share capital	4	100.00	100.00
Other Equity	5	(78.02)	(79.48)
Total Equity		**21.98**	**20.52**
LIABILITIES			
Current liabilities			
Other current liabilities	6	75.12	65.58
Total Current liabilities		**75.12**	**65.58**
Total Equity and Liabilities		**97.09**	**86.09**

Significant Accounting Policies and Notes to Accounts form an integral part of these financial statement **2**
As per our Report of even date attached

For Nitin K Kumar & Co.
Chartered Accountants

NITIN K KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

ACA Nitin Kumar
Proprietor
Membership No.512144
Firm Regn No-029517N
Date :- 05-MAY-23
Place: DELHI
UDIN: 23512144BGPIAY8159

For Dreamfolks Hospitality Private Limited

DreamFolks Hospitality Pvt. Ltd.

Mukesh Yadav	*Dinesh Nagpal*
Director	*Director*
Din No.01105819	*Din No.01105914*

Dreamfolks Hospitality Private Limited
Statement of Profit and Loss for the year ended March 31, 2023
CIN NO:U45200DL2012PTC234705
All amounts are in '000 INR, unless otherwise stated

Particulars	Note No.	For the year ended 31stMarch 2023	For the year ended 31st March 2022
Revenue From Operations			
Other Income	7	30.50	21.30
Total Income		**30.50**	**21.30**
EXPENSES			
Other expenses	8	29.04	19.50
Total expenses		**29.04**	**19.50**
Profit/(loss) before tax		**1.46**	**1.80**
Tax expense:			
(1) Current tax		-	-
(2) Deferred tax		-	-
(3) Last year tax adjustment		-	-
Profit (Loss) for the years		**1.46**	**1.80**
Other Comprehensive Income		-	-
Total Comprehensive Income for the period		**1.46**	**1.80**
Earnings per equity share (for continuing operation):			
(1) Basic (Rs.)		0.15	0.18
(2) Diluted (Rs.)		0.15	0.18

Significant Accounting Policies and Notes to Accounts forr an integral part of these financial statement **2**
As per our Report of even date attached

For Nitin K Kumar & Co.
Chartered Accountants

NITIN K KUMAR & Co. DELHI Chartered Accountants

ACA Nitin Kumar
Proprietor
Membership No.512144
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Date :- 05-MAY-23
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For Dreamfolks Hospitality Private Limited

Dreamfolks Hospitality Pvt. Ltd.

Mukesh Yadav
Director
Din No.01105819

Dinesh Nagpal
Director
Din No.01105914

Dreamfolks Hospitality Private Limited
Cash Flow Statement for the period ended March 31, 2023
CIN NO:U45200DL2012PTC234705
All amounts are in '000 INR, unless otherwise stated

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2022
Cash Flow From Operating Activities		
Profit/ (loss) before tax	1.46	1.80
Adjustment for		
Depreciation and amortisation	-	-
Finance costs	-	-
(Decrease)/ Increase in other current liabilities	9.54	-
Decrease/ (Increase) in other current assets	-	-
Cash generated from/(used in) operations	**11.00**	**1.80**
Direct tax paid (net of refunds)	-	
Net cash flow from/ (used in) operating activities (A)	**11.00**	**1.80**
Cash Flow From Investing Activities (B)	-	-
Cash Flow From Financing Activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	11.00	1.80
Cash and cash equivalents at the beginning of the financial year	**86.09**	**84.29**
Cash and cash equivalents at the end of the financial year	**97.09**	**86.09**

Significant Accounting Policies and Notes to Accounts form an integral part of these financial statement **2**
As per our Report of even date attached

For Nitin K Kumar & Co.
Chartered Accountants

NITIN K KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

ACA Nitin Kumar
Proprietor
Membership No.512144
Firm Regn No-029517N
Date :- 05-MAY-23
Place: DELHI
UDIN: 23512144BGPIAY8159

For Dreamfolks Hospitality Private Limited

DreamFolks Hospitality Pvt. Ltd.

Mukesh Yadav	*Dinesh Nagpal*
Director	*Director*
Din No.01105819	*Din No.01105914*

Dreamfolks Hospitality Private Limited
Statement of Changes in Equity for the year ended March 31, 2023
CIN NO:U45200DL2012PTC234705
All amounts are in '000 INR, unless otherwise stated

Equity Share Capital

Particulars	As at 31st March 2023	As at 31st March 2022
Equity shares of INR 10 each issued, subscribed and fully paid up		
Balance at beginning of the year	100	100
Changes in equity share capital during the period	-	-
Balance at the end of the year	**100**	**100**

Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
Reserve and Surplus		
Balance at beginning of the year	(79.48)	(81.28)
Add: Movement during the year		
-Profit for the period	1.46	1.80
-Other Comprehensive Income, net of Income tax	-	-
Balance at the end of the year	**(78.02)**	**(79.48)**

Significant Accounting Policies and Notes to Accounts 1 **2**
an integral part of these financial statement
As per our Report of even date attached

For Nitin K Kumar & Co.
Chartered Accountants

NITIN K KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

ACA Nitin Kumar
Proprietor
Membership No.512144
Firm Regn No-029517N
Date :- 05-MAY-23
Place: DELHI
UDIN: 23512144BGPIAY8159

For Dreamfolks Hospitality Private Limited

Dreamfolks Hospitality Pvt. Ltd.

Mukesh Yadav	*Dinesh Nagpal*
Director	*Director*
Din No.01105819	*Din No.01105914*

I. Corporate Information

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at 22, DDA Flats, Panchsheel Park, Shivalik Road, Malviya Nagar New Delhi-110017 India.

These financial statements are adopted by the Board of Directors during the meeting held on May 05, 2023.

II. Basis of preparation

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013.

These financial statements have been prepared on historical cost basis except for certain financial instruments and defined benefit plans which are measured at fair value or amortised cost at the end of each reporting period. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The statement of cash flows have been prepared under indirect method, whereby profit or loss is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expense associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated. The Company considers all highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value to be cash equivalents.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes

III. Summary of significant accounting policies

i) Use of estimates

The preparation of the **Financial Statement** in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

ii) Critical Accounting Estimates and Judgements

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the financial statements are as follows: -

Income Taxes

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. The factors used in estimates

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DreamFolks Hospitality Pvt. Ltd.

may differ from actual outcome which could lead to significant adjustment to the amounts reported in the financial statements.

iii) Current versus non- current classification

The Company presents assets and liabilities in the Financial Statement of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- It is expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current.

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

iv) Property, plant and equipment

An item of property, plant and equipment is recognised as an asset if it is probable that future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. This recognition principle is applied to costs incurred initially to acquire an item of property, plant and equipment and also to costs incurred subsequently to add to, replace part of, or service it. All other repair and maintenance costs, including regular servicing, are recognised in the Statement of Profit and Loss as incurred. Where an item of property, plant and equipment comprises major components having different useful lives, these components are accounted for as separate items.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, other incidental expenses and interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use. Subsequent expenditure on fixed assets after its purchase / completion is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method. Depreciation methods and useful lives are reviewed periodically at each financial year end. The gain or loss arising on disposal of an item of property, plant and equipment is determined as the difference between sale proceeds and carrying value of such item, and is recognised in the Statement of Profit and Loss.

v) Depreciation of property, plant and equipment

The residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. Lease hold Improvements are amortised on a straight line basis over the lease period.

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vi) Revenue recognition

The Company recognizes revenue when it satisfies performance obligations under the terms of its contracts, and control of its services is transferred to its clients's users in an amount that reflects the consideration the Company expects to receive from its client in exchange for those services. This process involves identifying the client contract, determining the performance obligations in the contract, determining the contract price, allocating the contract price to the distinct performance obligations in the contract, and recognizing revenue when the performance obligations have been satisfied.

Other income

Commision income from a financial assets is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably..

vii) Taxes

(1) Current income tax

Current tax is the tax payable on the taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. in accordance with the Income Tax Act. 1961.

Current income tax relating to items recognised outside Financial Statement profit and loss is recognised outside Financial Statement profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Advance taxes and provisions for current income taxes are presented in the statement of assets and liabilities after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

(2) Deferred taxes

Deferred tax assets and liabilities are recognized for the future tax consequences of temporary differences between the carrying values of assets and liabilities and their respective tax bases. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised. based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Company expects. at the end of the reporting period. to recover or settle the carrying amount of its assets and liabilities.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

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Current tax assets and tax liabilities are off set where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

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

viii) Earnings per share

Basic earnings per share is computed using the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed using the weighted-average number of equity and dilutive equivalent shares outstanding during the period, except where the results would be anti-dilutive.

ix) Provisions and contingent liabilities

(1) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(2) Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised

x) 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. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

(1) Financial assets

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through statement of profit and loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

(a) Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the

NITIN K KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

DreamFolks Hospitality Pvt. Ltd.

contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is achieved both by collecting contractual cash flows and selling financial assets; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Trade receivables, cash and cash equivalents, other bank balances, loans and other financial assets are classified for measurement at amortised cost.

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

(b) Equity instruments:

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, with net changes in fair value recognised in the statement of profit and loss.

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Financial Statement of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) 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; and 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 the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. 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 basis that reflects 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.

(d) Impairment of financial assets

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

NITIN K KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

DreamFolks Hospitality Pvt. Ltd.

The Company recognises loss allowances for expected credit losses on financial assets measured at amortised cost.

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past dues;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise; - it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables which do not contain a significant financing component. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime impairment pattern at each balance sheet date, right from its initial recognition.

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and including forward looking information.

The Company considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- the financial asset is more than past due.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedures for recovery of amounts due.

(2) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss, loans and borrowings, payables, as appropriate.

(a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include Borrowings, Other Financial Liabilities, and Trade Payables.

(b) Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and

NITIN K KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

DreamFolks Hospitality Pvt. Ltd.

are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

(c) Derecognition

The Company derecognizes financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in statement of profit and loss.

(3) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of assets and liabilities 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.

xi) Borrowing costs

Borrowing costs are expensed in the period in which they occur. Borrowing cost consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

xii) Cash and cash equivalents

Cash and cash equivalent in the statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts (if any) as they are considered an integral part of the Company's cash management.

xiii) Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

xiv) Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the Financial Statement are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the Financial Statement considering the nature of the transaction.

NITIN K KUMAR & CO ★ DELHI ★ CHARTERED ACCOUNTANTS

DreamFolks Hospitality Pvt. Ltd. ★

All amounts are in '000 INR, unless otherwise stated

3 Cash and cash equivalents

Particulars	As at 31st March 2023	As at 31st March 2022
Cash on hand	13.60	2.60
Balance with Banks	83.49	83.49
Total	**97.09**	**86.09**

NITIN K KUMAR & CO. ★ DELHI ★ CHARTERED ACCOUNTANTS

DreamFolks Hospitality P... Ltd.

Dreamfolks Hospitality Private Limited
Notes to financial statements for the period ended March 31, 2023
CIN NO:U45200DL2012PTC234705
All amounts are in '000 INR, unless otherwise stated

4 Share Capital

Particulars	As at 31st March 2023	As at 31st March 2022
Authorised Share Capital		
10,000 Equity Shares of Rs.10/-each with voting rights	100.00	100.00
Total	**100.00**	**100.00**
Issued, Subscribed and fully paid		
10,000 Equity Shares of Rs.10/-each with voting rights	100.00	100.00
Total	**100.00**	**100.00**

Reconciliation of Number of Shares (Equity)

Particular	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	Amount (INR)	Number of Shares	Amount (INR)
Number of shares outstanding at the beginning of the year	10,000.00	100.00	10,000.00	100.00
Add: Shares issued during the period	-	-	-	-
Number of shares outstanding at the end of the year	10,000.00	100.00	10,000.00	100.00

Rights, preferences, restrictions of equity shares

The Company has only one class of equity shares having a face value of Rs. 10 per share. Each holder of equity share is entitled to one vote per share. The equity shares are entitled to dividend proposed by Board of Directors subject to approval of the share holders in the Annual General Meeting except in case of interim dividend. In the event of liquidation of the Company, holder of equity shares are entitled to receive remaining assets of the Company, after distribution of all preferential amounts in proportion to their share holding.

Shareholders holding more than 5 per cent of total Equity Shares of Company

	As at 31st March 2023		As at 31st March 2022	
	Number of Shares	% Held	Number of Shares	% Held
Dreamfolks Services Limited	9,000	90%	9000	90%
Dinesh Nagpal	333	3.33%	333	3.33%
Liberatha Peter Kallat	333	3.33%	333	3.33%
Mukesh Yadav	334	3.34%	334	3.34%

As per the records of the Company, including its register of shareholders/ members & other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

The Details of shares held by Promoters shareholder holding are given as follows together with its holding in no. of shares:-

Name of Shareholders	As at 31st March,2023		Percentage change
	No.of Shares held	% holding in Shares	
Dreamfolks Services Limited	9,000	90%	-
Dinesh Nagpal	333	3.33%	-
Liberatha Peter Kallat	333	3.33%	-
Mukesh Yadav	334	3.34%	-

NITIN K KUMAR & CO. DELHI ACCOUNTANTS

DreamFolks Hospitality Pvt. Ltd.

Dreamfolks Hospitality Private Limited
Notes to financial statements for the period ended March 31, 2023
CIN NO:U45200DL2012PTC234705
All amounts are in '000 INR, unless otherwise stated

5 Other Equity

Particulars	As at 31st March 2023	As at 31st March 2022
Reserve and Surplus		
Balance at beginning of the year	(79.48)	(81.28)
Add: Profit/(Loss) for the year	1.46	1.80
Balance at the end of the year	**(78.02)**	**(79.48)**

6 Other current liabilities

Particulars	As at 31st March 2023	As at 31st March 2022
Auditor Fees Payable	63.78	63.78
Expenses Payable	11.34	1.80
Total	**75.12**	**65.58**

NITIN K KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

DreamFolks Hospitality Pvt. Ltd.

Dreamfolks Hospitality Private Limited
Notes to financial statements for the period ended March 31, 2023
CIN NO:U45200DL2012PTC234705
All amounts are in '000 INR, unless otherwise stated

7 OTHER INCOME

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023
Commission Income	30.50	21.30
Total	**30.50**	**21.30**

8 OTHER EXPENSES

Particulars	For the year ended 31st March 2023	For the year ended 31st March 2023
Audit Fees	17.70	17.70
Legal and professional fees	5.90	-
Filing Fees	5.44	1.80
Total	**29.04**	**19.50**

NITIN K KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

DreamFolks Hospitality Pvt. Ltd.

DreamFolks Hospitality Pvt.

Dreamfolks Hospitality Private Limited
Notes to financial statements for the period ended March 31, 2023
CIN NO:U45200DL2012PTC234705
All amounts are in '000 INR, unless otherwise stated

9 Ratios

Current ratio	For the year ended March 31st, 2023	For the year ended March 31st, 2022
Current Assets		
Cash and Cash Equivalent	97.09	86.09
Other current assets	-	-
Total Current Assets (a)	**97.09**	**86.09**
Current Liabilities		
Borrowings	-	-
Othe Current liabilities	75.12	65.58
Total Current Liabilities (b)	**75.12**	**65.58**
Current ratio ((a)/(b)	**1.29**	**1.31**

Return in Equity ratio	For the year ended March 31st, 2023	For the year ended March 31st, 2022
Net Income (a)	**1.46**	**1.80**
Net Equity		
(a) Share Capital	100.00	100.00
(b) Reserves & Surplus	(78.02)	(79.48)
Net Equity	**21.98**	**20.52**
Return on Equity Ratio (a/b)	**0.07**	**0.09**

Net Profit ratio	For the year ended March 31st, 2023	For the year ended March 31st, 2022
Net Profit	1.46	1.80
Revenue	30.50	21.30
Net profit ratio	**0.05**	**0.08**

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DreamFolks Hospitality Pvt. Ltd. ★

NITIN K KUMAR & CO.

CHARTERED ACCOUNTANTS

1/9029, 2ND FLOOR, STREET-1, WEST ROHTASH NAGAR

OPPO. HIRA SWEETS SHAHDARA

DELHI-110032

INDEPENDENT AUDITOR'S REPORT

To

The Members of

DREAMFOLKS HOSPITALITY PRIVATE LIMITED

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of **DREAMFOLKS HOSPITALITY PRIVATE LIMITED**, which comprise the balance sheet as at March 31, 2023, and the Statement of Profit and Loss for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its **Profit** for the year ended on that date.

Basis for opinion

We have conducted audit in accordance with the standards on auditing specified under section 143 (10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the "***Auditor's responsibilities for the audit of the financial statements***" section of our report. We are independent of the Company in accordance with the *Code Of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the code of ethics.

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

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Information other than the financial statements and auditors' 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, Business Responsibility 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 standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

Management's responsibility for the financial statements

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The boards of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objective is 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

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DELHI
CHARTERED ACCOUNTANTS

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:

1) 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.

2) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Clause (i) of section 143(3) of the Companies Act, 2013, requiring reporting on the adequacy of the Internal Financial Controls with reference to financial statements in place and the operating effectiveness of such control, is not applicable to the company.

3) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

4) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of Section 143, we enclose in the **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the said order, to the extent applicable to the company during the year under review.

2. Further to our comments in the Annexure referred to in 1 above as per the requirements of Section 143(3) of the Act, we report as follows:

   (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 appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

   (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and the Cash Flow Statement dealt with by this report comply with the Accounting Standards referred to in Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

   (e) On the basis of written representations received from the respective directors as on 31st March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

   (g) With respect to adequacy of internal financial controls over financial reporting of the company and operating effectiveness of such controls, refer to our separate report in **Annexure B** and

   (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, in our opinion and to the best of our information and according to the explanations given to us;

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

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

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

      iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The management has represented, that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(d) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

(e) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, the Company has not paid any Manegerial remuneration during the year.

For Nitin K Kumar & Co.
Chartered Accountants
(Firm Registration No.029517N)

Signature
ACA Nitin Kumar
Prop.
(Membership No. 512144)
Place: Delhi
Date: 05-MAY-23
UDIN: 23512144BGPIAY8159

DREAM FOLKS HOSPITALITY PRIVATE LIMITED

Annexure A to the Auditors' Report

(Referred to in paragraph of our report of even date)

In terms of the information and explanations given to us and the books and records examined by us and on the basis of such checks as we considered appropriate, we further report as under:

(i) a) The Company has maintained proper records showing full particulars including Quantitative Details and the situation of Property, Plant and Equipment.

b) The company has a regular programme of physical verification of Property, Plant and Equipment by which Property, Plant and Equipment are verified in a physical manner over a period of three years. In accordance with this programme certain fixed assets were verified during the year and no material discrepancies were noticed on such verification.

c) The title deeds of all the immovable properties are in the name of the company.

d) No revaluation of the property has been done by the company.

e) The company does not hold any benami properties.

(ii) On the basis of documents produced and information provided to us, physical verification of inventory has been conducted at reasonable intervals by the management

(iii) During the year, the Company has not granted any loans, secured or unsecured to the parties covered in the register maintained under Section 189 of the Act.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposits from the public and hence reporting under clause (v) of the CARO 2020 is not applicable.

(vi) The maintenance of cost records as specified by the Central Government under section 148(1) of the Companies Act, 2013 are not applicable on the company.

(vii) According to information and explanations to us, in respect of statutory dues

a. The Company has been regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, GST, Service Tax, Value Added Tax, Excise Duty, Customs Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

b. There are no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Excise Duty, Customs Duty, Cess and other material statutory dues in arrears as at 31 March, 2023 for a period of more than six months from the date they became payable.

(viii) In our opinion and according to information and explanation given to us, during the year, Company has not defaulted in repayment of secured loans taken from Financial Institutions/Banks. The company has not issued any debentures.

(ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instrument) or term loans and hence reporting under clause (ix) of the CARO 2020 is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2020 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable for all 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) According to the information and explanations given to us and based on the examination of records of the company, the Company has not made any preferential allotment or private placement of shares during the year under review.

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

(xvi) The Company is not registered under section 45-IA of the Reserve bank of India Act, 1934.

(xvii) The company has not incurred any cash loss in current year and neither in previous financial year.

(xviii) No resignation of the previous auditor in Current year has been taken place.

(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, the auditor's knowledge of the Board of Directors and management plans, there is no material uncertainty exists on account of repayment of Secured loans as on the date of the audit report.

(xx) In our opinion and according to the information and explanations given to us, during the year, there are no ongoing projects and hence provision relating to transfer of Fund specified in Schedule VII to the Companies Act is not applicable to the company.

(xx) Provisions relating to consolidated financial statements are not applicable in respect of audit of standalone financial statements of the company. Accordingly, no comment has been included in respect of said clause under this report.

For Nitin K Kumar & Co.
Chartered Accountants
(Firm Registration No.029517N)

NITIN K KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

Signature
ACA Nitin Kumar
Prop.
(Membership No. 512144)
Place: Delhi
Date: 05-MAY-23
UDIN: 23512144BGPIAY8159

DREAM FOLKS HOSPITALITY PRIVATE LIMITED

Annexure B to the Auditors' Report

(Referred to in paragraph of our report of even date)

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

We have audited the internal financial controls over financial reporting of **DREAM FOLKS HOSPITALITY PRIVATE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

NITIN KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

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

Meaning of Internal Financial Controls over Financial Reporting

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

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2023, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on audit of Internal Financial Controls over financial reporting issued by the institute of chartered Accountants of India.

For Nitin K Kumar & Co.
Chartered Accountants
(Firm Registration No.029517N)

NITIN K KUMAR & CO. DELHI CHARTERED ACCOUNTANTS

Signature
ACA Nitin Kumar
Prop.
(Membership No. 512144)
Place: Delhi
Date: 05-MAY-23
UDIN: 23512144BGPIAY8159