

## INDEPENDENT AUDITOR'S REPORT

To The Members of Denovo Hospitality Private Limited

Report on the Audit of the financial statements

### Opinion

We have audited the accompanying financial statements of Denovo Hospitality Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2024, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the standalone 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 standalone 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 obtained by us 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 other information. The other information comprises the information included in the Management Discussion and Analysis



and Directors Report (the “Reports”), 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.

### **Management’s Responsibility for the financial statements**

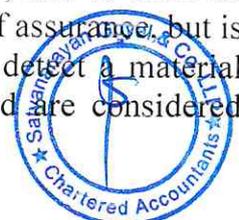
The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows in accordance with the IndAS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

### **Auditor’s Responsibility for the Audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- 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 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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all 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 purposes of our audit.
  - B. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - C. The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows 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 April 1, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
  - F. Reporting on the adequacy of Internal Financial Control Over Financial Reporting of the Company and the operating effectiveness of such controls, under section 143(3)(i) of the Act is not applicable in view of the exemption available to the Company in terms of the notification no. G.S.R. 583(E) dated 13 June 2017 issued by the Ministry of Corporate Affairs, Government of India, read with general circular No. 08/2017 dated 25 July 2017 as the company was a private limited company during the financial year ended March 31, 2024 and falling under the exemption limits as per the aforesaid notification.
  - G. In our opinion and to best of our information and according to the explanations given to us, the company being a private company during the financial year ended March 31, 2024, section 197 of the act related to managerial remuneration is not applicable.
  - 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:
    - a) The Company did not have any pending litigations on its financial position in its Financial Statements.



- b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d)
- i. The management has represented that, to the best of its knowledge and belief, 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 (“Ultimate Beneficiaries”) by or on behalf of the Company.
    - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
  - ii. The management has represented, that, to the best of its knowledge and belief, 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:
    - a. directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever (“Ultimate Beneficiaries”) by or on behalf of the Funding Party or
    - b. provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
  - iii. Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under subclause (d) (i) and (d) (ii) contain any material misstatement.
- e) The Company has not paid any dividend during the year and hence, compliance with Section 123 of the Act is not applicable.

I. Based on our examination, which included test checks, the feature of recording audit trail (edit log) facility was not enabled in the accounting software for the year ended March 31, 2024. However, the Company has enabled feature of audit trail (edit log) facility on September 12, 2024 in accounting software for maintaining its books of accounts for the financial year ended March 31, 2024 and the same has operated throughout the period till the date of board meeting for all relevant transactions recorded in the respective software.



Additionally, as proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial period ended March 31, 2024.

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

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
**(Firm's Registration No. - 006636C/ C400333)**

*Sail.*



**CA Shubham Jain**  
**(Partner)**  
**(M. No. - 441604)**  
**(UDIN - 24441604BKFJVH6922)**

**Place: Mumbai**  
**Date: September 28, 2024**

## ANNEXURE – A: Report under the Companies (Auditor’s Report) Order, 2020

(Referred to in paragraph 2 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date on the accounts of **Denovo Hospitality Private Limited** (“the Company”) for the year ended March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

- i. According to the information & explanation given to us and on the basis of our examination of the records of the Company, in respect of property, plant & equipment and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of its property, plant & equipment.  
(B) The Company has maintained proper records showing full particulars of Intangible assets.
  - b) The Property, Plant & Equipment were physically verified during the year by the management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information & explanation given to us, no material discrepancies were noticed on such verification.
  - c) The title deeds of all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
  - d) The Company has not revalued its property, plant & equipment (including right to use assets) or intangible assets or both during the year and hence, reporting under clause 3(i)(d) of the order is not applicable.
  - e) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder and hence, reporting under clause 3(i)(e) of the order is not applicable.
- ii.
  - a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedures of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
  - b) According to information and explanation given to us and on the basis our examination of the records of the company, the company has not been sanctioned working capital limits from



banks or financial institutions on the basis of security of current assets of the company. Hence, reporting under clause 3(ii)(b) of the order is not applicable.

- iii. 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 made investments and not provided guarantee or security but has granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year. Hence, reporting under clause 3(iii) of the order is not applicable.
- iv. In our opinion and according to information and explanation given to us, the company has complied the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. According to the information and explanation given to us, the Company has not accepted any deposits or amounts deemed to be deposits during the year and hence the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder are not applicable to the Company.
- vi. To the best of our knowledge and according to the information and explanations given to us, the Central Government of India has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for the services provided by the company and hence reporting under clause 3(vi) is not applicable to the Company.
- vii. According to the information & explanation given to us, in respect of statutory dues:
  - a) The Company has been generally regular in depositing undisputed statutory dues including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it with the appropriate authorities during the year except certain delays in case of tax deducted at source and Goods and Services Tax. There were no undisputed amounts payable in respect of Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, Customs Duty, Value Added Tax, Goods & Services Tax, Cess and other material statutory dues in arrears as at March 31, 2024 for a year of more than six months from the date they became payable.
  - b) There are no statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of any disputes
- 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. Based on information and explanation provided by the management of Company and on the basis of our examination of the records of the Company,
- a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender. Hence, reporting under clause 3(ix)(a) is not applicable to that extent.
  - b) The Company has not been declared a willful defaulter by any bank or financial institution or other lender.
  - c) According to the information and explanation given to us and on the basis our examination of the records of the company, the term loans were applied for the purpose for which the loans were obtained.
  - d) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
  - e) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) During the year, the company has not raised money by way of an initial public offer or further public offer (including debt instruments) and hence, reporting under clause 3(x) (a) of the Order is not applicable to the Company.
- (b) During the year, the Company has not raised funds by way of preferential allotment or private placement of shares or convertible debentures. Hence, reporting under clause 3(x) (a) 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 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) To the best of our knowledge, we have taken into consideration there is no whistle-blower complaints received by the Company during the year.
- xii. The company is not Nidhi Company. Accordingly, paragraph 3(xii) of Order is not applicable.



- xiii. According to the information and explanations given to us and based on our examination of the record of the Company, transactions with related parties are in compliance with the provisions of section 177 and 188 of the Companies Act where applicable and the details have been disclosed in the financial statements etc. as required by the applicable Indian accounting standards.
- xiv. (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company, provisions of section 138 of the Companies Act, 2013 is not applicable to the company. Therefore, no internal audit has been conducted during the year. Hence, reporting under clause 3(xiv)(b) of the order is not applicable.
- xv. According to the information and explanations given to us and based on our examination of the record of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him and hence, provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) 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) of the order is not applicable.
- (b) The company has not conducted any non-banking financial or housing finance activities during the year and hence, the company is not required to obtain certificate of registration from the Reserve Bank of India as per the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi)(c) of the order is not applicable.
- (c) The company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India and hence, reporting under clause 3(xvi)(c) of the order is not applicable.
- (d) According to the information and explanations provided to us during the course of audit, the Group does not have any CIC. Accordingly, the requirements of clause 3(xvi)(d) are not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. During the year, the previous statutory auditor Sunil Karda, Chartered Accountant has not resigned as statutory auditors of the company. However, he has resigned after March 31, 2024. However, there are no issues, objections or concerns raised by the outgoing auditors which has to be considered.



- 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. According to the information and explanations given to us and based on our examination of the record of the Company, the Company is not liable to spend any amount towards Corporate Social Responsibility (CSR) as per Companies Act and hence, reporting under clause (xx) of the Order is not applicable for the year.

**For Satyanarayan Goyal & Co. LLP**  
**Chartered Accountants**  
**(Firm's Registration No. – 006636C/ C400333)**

*Sair*



**CA Shubham Jain**  
**(Partner)**  
**(M. No. - 441604)**  
**(UDIN - 24441604BKFJVH6922)**

**Place: Mumbai**  
**Date: September 28, 2024**

**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**  
**BALANCE SHEET AS AT MARCH 31, 2024**

(Rs. in Lakhs)

Particulars	Note No.	As At		
		31.03.2024	31.03.2023	01.04.2022
<b>A. Assets</b>				
<b>1 Non-Current Assets</b>				
(a) Property, Plant & Equipment	3	-	61.86	69.58
(b) Financial Assets				
(i) Other Financial Assets	4	-	7.25	13.90
(c) Deferred Tax Assets (Net)	5	7.70	18.32	20.78
<b>Total Non- Current Assets</b>		<b>7.70</b>	<b>87.43</b>	<b>104.26</b>
<b>2 Current Assets</b>				
(a) Financial Assets				
(i) Trade Receivables	6	23.72	10.25	0.25
(ii) Cash and cash equivalents	7	15.11	16.92	15.84
(iii) Loans	8	-	0.20	-
(b) Other current assets	9	-	0.68	0.44
(c) Current tax Assets (net)	10	3.68	0.12	-
<b>Total Current Assets</b>		<b>42.51</b>	<b>28.17</b>	<b>16.53</b>
<b>Total Assets</b>		<b>50.21</b>	<b>115.60</b>	<b>120.79</b>
<b>B. Equity and Liabilities</b>				
<b>1 Shareholders' Funds</b>				
(a) Equity Share Capital	11	1.00	1.00	1.00
(b) Other Equity	12	(25.52)	(57.10)	(59.12)
<b>Total Shareholders' Funds</b>		<b>(24.52)</b>	<b>(56.10)</b>	<b>(58.12)</b>
<b>2 Current Liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	13	71.07	117.47	142.83
(ii) Trade payables	14			
-total outstanding dues of micro enterprises and small enterprises		-	2.77	0.66
-total outstanding dues of creditors other than micro enterprises and small enterprises		1.94	39.88	27.14
(b) Other current liabilities	15	1.04	10.68	6.53
(c) Provisions	16	0.68	0.90	1.75
<b>Total Current Liabilities</b>		<b>74.73</b>	<b>171.70</b>	<b>178.91</b>
<b>Total Equity &amp; Liabilities</b>		<b>50.21</b>	<b>115.60</b>	<b>120.79</b>

See accompanying notes forming integral part of the standalone financial statements.  
As per our report of even date.

For Satyanarayan Goyal & Co LLP  
Chartered Accountants  
ICAI FRN: 006636C/C400333  
CA Shubham Jain  
Partner  
Mem. No. 441604  
UDIN: 24441604BKEJVH6922  
Place: Mumbai  
Date: September 28, 2024

For and on behalf of the board of directors

*Ranjan*  
Ranjan Sahu  
(Director)  
(DIN: 10110690)

*Shatrughan Shivmoorat Tiwari*  
Shatrughan Shivmoorat Tiwari  
(Director)  
(DIN: 10671211)



## DENOVO HOSPITALITY PRIVATE LIMITED

CIN: U55101MH2021PTC367795

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	Note No.	For the year ended	
		31.03.2024	31.03.2023
<b>I Revenue:</b>			
Revenue from operations (net)	17	414.74	647.43
<b>Total revenue</b>		<b>414.74</b>	<b>647.43</b>
<b>II Expenses:</b>			
Cost of material Consumed	18	59.42	181.52
Employee benefit expenses	19	65.26	176.50
Finance costs	20	10.51	10.71
Depreciation and amortization expense	3	3.45	19.96
Other expenses	21	233.90	254.26
<b>Total Expenses</b>		<b>372.54</b>	<b>642.95</b>
<b>III Profit/(loss) before exceptional items &amp; tax (I-II)</b>		<b>42.20</b>	<b>4.48</b>
<b>IV Exceptional Items</b>		-	-
<b>V Profit/(loss) before tax (III-IV)</b>		<b>42.20</b>	<b>4.48</b>
<b>VI Tax Expense :</b>	22		
(i) Current tax		-	-
(ii) Deferred Tax		10.62	2.46
<b>Total Tax Expense</b>		<b>10.62</b>	<b>2.46</b>
<b>VII Profit/(loss) For the year (V-VI)</b>		<b>31.58</b>	<b>2.02</b>
<b>VIII Other Comprehensive Income</b>			
(a) Items that will not be reclassified to profit or loss			
(i) Gain/(Loss) on Remeasurement of Defined Benefit Plans		-	-
(ii) Income tax relating to above items		-	-
<b>IX Other Comprehensive Income for the year</b>		-	-
<b>X Total Comprehensive Income for the year (VII+IX)</b>		<b>31.58</b>	<b>2.02</b>
<b>XI Earning per equity share (in Rs.):</b>	29		
(1) Basic (Face Value of Rs. 10 each)		315.80	20.20
(2) Diluted (Face Value of Rs. 10 each)		315.80	20.20

See accompanying notes forming integral part of the standalone financial statements.

As per our report of even date.

For Satyanarayan Goyal &amp; Co LLP

Chartered Accountants

ICAI FRN: 006636C/C400333

Partner

Mem. No. 441604

UDIN: 24441604BKFJVH6922

Place: Mumbai

Date: September 28, 2024

For and on behalf of the board of directors of

Ranjan Sahu

(Director)

(DIN: 10110690)

Shatrughan Shivmoorat Tiwari

(Director)

(DIN: 10671211)



## DENOVO HOSPITALITY PRIVATE LIMITED

CIN: U55101MH2021PTC367795

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

(Rs. in Lakhs)

Particulars	For the year ended	
	31.03.2024	31.03.2023
<b>A. CASH FLOW FROM OPERATING ACTIVITIES:</b>		
Profit before tax	42.20	4.48
Adjustments for:		
Depreciation and amortization expenses	3.45	19.96
Loss/(Profit) on Sale of Fixed Assets	55.37	-
Interest Paid	9.56	10.71
Allowance for expected credit loss	1.70	-
<b>Operating Profit before working capital changes</b>	<b>112.28</b>	<b>35.15</b>
<b>Adjustments for Changes in working capital:</b>		
Inventories	-	-
Trade receivables	(15.17)	(10.00)
Other financial assets	7.25	6.65
Other current assets	0.68	(0.24)
Trade payables	(40.71)	14.85
Other liabilities & provisions	(9.85)	3.31
<b>Cash generated from operations</b>	<b>54.48</b>	<b>49.72</b>
<b>Net Income tax paid</b>	<b>(3.56)</b>	<b>(0.12)</b>
<b>Net cash flows used in operating activities (A)</b>	<b>50.92</b>	<b>49.60</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES:</b>		
Purchase of property, plant and equipment	(0.22)	(12.25)
Proceeds from sale/ disposal of property, plant & equipment	3.25	-
Repayment of Loan/(Loans Given) to others	0.20	(0.20)
<b>Net cash flow from investing activities (B)</b>	<b>3.23</b>	<b>(12.45)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Proceeds from borrowings	(46.40)	(25.36)
Interest paid	(9.56)	(10.71)
<b>Net cash flow from financing activities (C)</b>	<b>(55.96)</b>	<b>(36.07)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(1.81)</b>	<b>1.08</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>16.92</b>	<b>15.84</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>15.11</b>	<b>16.92</b>

## a. Cash and cash equivalents in cash flow statement comprise of folowings:

(Rs. in Lakhs)

Particulars	As at	
	31.03.2024	31.03.2023
Balance with Banks	15.05	15.94
Balances with Banks - in Credit Cards	-	0.81
Cash on hand	0.06	0.17
	<b>15.11</b>	<b>16.92</b>

See accompanying notes forming integral part of the standalone financial statements.

As per our report of even date.

For Satyanarayan Goyal &amp; Co LLP

Chartered Accountants

ICAI FRN: 006636C/400333

Partner

Mem. No. 441604

UDIN: 24441604BKFJVH6922

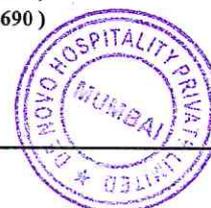
Place: Mumbai

Date: September 28, 2024

For and on behalf of the board of directors of

*Ranjan*  
Ranjan Sahu  
(Director)  
(DIN: 10110690)

*Shatrughan*  
Shatrughan Shivmoorat Tiwari  
(Director)  
(DIN: 10671211)



**DENOVO HOSPITALITY PRIVATE LIMITED**

CIN: U55101MH2021PTC367795

**STATEMENT OF CHANGES IN EQUITY**

A. Equity Share Capital	(Rs. in Lakhs)	
	No. of Shares	Amount
As at April 01, 2022	10,000	1.00
Changes during the period	-	-
As at March 31, 2023	10,000	1.00
Changes during the period	-	-
As at March 31, 2024	10,000	1.00

**B. OTHER EQUITY**

(Rs. in Lakhs)

Particulars	Reserve and surplus		
	Retained earnings	Other Comprehensive Income	Total
Balance as at April 1, 2022(Previous GAAP)	(79.90)	-	(79.90)
<i>Impacts of Ind AS Restatements</i>			
<i>Add: Impact of deferred tax for earlier years</i>	20.78	-	20.78
Balance as at April 1, 2022(Restated)	(59.12)	-	(59.12)
Profit for the year	2.02	-	2.02
Balance as at March 31, 2023	(57.10)	-	(57.10)
Profit for the year	31.58	-	31.58
Balance As at March 31, 2024	(25.52)	-	(25.52)

See accompanying notes forming integral part of the standalone financial statements.

As per our report of even date.

For Satyanarayan Goyal &amp; Co LLP

Chartered Accountants

ICAI FRN: 006636C/C400333

CA Shubham Jain  
Partner

Mem. No. 441604

UDIN: 24441604BKFJVH6922

Place: Mumbai

Date: September 28, 2024

For and on behalf of the board of directors of

Ranjan Sahu  
(Director)  
(DIN: 10110690)Shatrughan Shivmoorat Tiwari  
(Director)  
(DIN: 10671211)

**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**1 Corporate Information**

Denovo Hospitality Private Limited (the "Company") is a private limited company domiciled in India and was incorporated as Denovo Hospitality Private Limited on September 20, 2021 under the provisions of the Companies Act, 1956 applicable in India. Its registered office is located at A/102, 1st Floor, Bharat Ark, Azad Nagar, Veera Desai Road, Andheri West, Mumbai - 400053. The Company is primarily engaged in the business of restaurants and selling related products.

The financial statements for the year ended March 31, 2024 are the first set of Ind AS financial statements prepared by the Company for the full financial year. The Company has adopted IndAS from April 1, 2023 with effective transition date of April 1, 2022.

**2 Significant accounting policies**

**(a) Basis of Preparation of Financial Statements**

**(i) Statement of Compliance with Ind AS**

These financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 ('Act') read with of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time. These financial statements for the year ended March 31, 2024 are the first financials with comparatives, prepared under Ind AS. For all previous periods including the year ended March 31, 2023, the Company had prepared its financial statements in accordance with the accounting standards notified under Companies (Accounting Standards) Rule, 2015 (as amended) and other relevant provisions of the Act (hereinafter referred to as 'Previous GAAP') used for its statutory reporting requirement in India. The accounting policies are applied consistently to all the periods presented in the financial statements, including the preparation of the opening Ind AS Balance Sheet as at 1st April, 2022 being the date of transition to Ind AS. These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and liabilities that are measured at fair values at the end of each reporting period, as stated in the accounting policies stated out below. Reconciliations and descriptions of the effect of the transition has been summarized in note 36 of the financial statements.

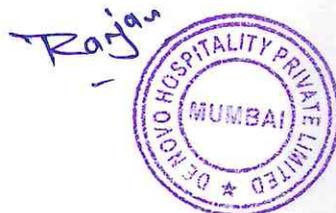
**(ii) Basis of Preparation**

These financial statements have been prepared on historical cost basis except for certain financial instruments 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. All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle. Based on the nature of services rendered to customers and time elapsed between deployment of resources and the realization in cash and cash equivalents of the consideration for such services rendered, the Company has considered an operating cycle of 12 months.

The statement of cash flows has 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.

These financial statements have been prepared in Indian Rupee (₹) which is the functional currency of the Company. Foreign currency transactions are recorded at exchange rates prevailing on the date of the transaction. Foreign currency denominated monetary assets and liabilities are retranslated at the exchange rate prevailing on the balance sheet dates and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss. Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currencies are not retranslated.

The significant accounting policies used in preparation of the financial statements have been discussed in the respective notes. All the values are rounded to the nearest Lakhs (₹ 00,000) except when otherwise indicated.



**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(b) Use of estimates**

The preparation of Financial Statements in conformity with Ind AS requires the management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the management's evaluation of the relevant facts and circumstances as at the date of the Financial Statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

**(c) Property, plant and equipment**

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

**Depreciation methods, estimated useful lives**

The Company depreciates property, plant and equipment over their estimated useful lives using the written-down value method. The estimated useful lives of assets are taken as prescribed useful lives under Schedule II to the Companies Act, 2013. The management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

**(d) Borrowing cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

**(e) Foreign Currency Transactions**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. At the year-end, monetary assets and liabilities denominated in foreign currencies are restated at the year-end exchange rates. The exchange differences arising from settlement of foreign currency transactions and from the year-end restatement are recognised in profit and loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. Foreign currency non-monetary items carried in terms of historical cost are reported using the exchange rate at the date of the transactions.



**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(f) Financial instruments**

**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income or through profit or loss); and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. In accordance with Ind AS 101, the Company had irrevocably designated its investment in equity instruments as FVOCI on the date of transition to Ind AS.

**(ii) Measurement**

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Equity Instruments: The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Changes in the fair value of financial assets at fair value through profit or loss are recognised in 'Other Income' in the Statement of Profit and Loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

**(iii) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets which are not fair valued through profit or loss. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 40 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach as per Ind AS 109, 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

**(iv) Derecognition of financial assets**

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset; or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset.

Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.



**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(v) Financial liabilities: Classification, subsequent measurement and gains and losses**

Financial liabilities are classified as measured at amortised cost or FVTPL.

**Financial liabilities through fair value through profit or loss (FVTPL)**

A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in Statement of Profit and Loss. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109.

**Financial liabilities at amortised cost**

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in Statement of Profit and Loss.

Any gain or loss on derecognition is also recognised in Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximates fair value due to the short maturity of these instruments.

**(vi) Fair value of financial instruments**

In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis and available quoted market prices. All methods of assessing fair value result in general approximation of value, and such value may never actually be realised.

**(vii) Offsetting financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

**(g) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the Balance Sheet when the obligation specified in the contract is discharged, cancelled or expired.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.



Satish



**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(h) Revenue Recognition**

**(i) Revenue from Operations:** The Company has applied Ind AS 115, Revenue from Contracts with Customers, which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue is recognised upon transfer of control of promised products or services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services.

- Revenue from the sale of service is recognised at the point in time when control is transferred to the customer. Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

- Revenue from sale of restaurant services and other related services are recognised when items/services are delivered to customers.

**(ii) Other income:** Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable. Dividend income from investments is recognised when the company's rights to receive payment have been established. Income other than Interest and Dividend Income is recognised when the right to receive is established.

**(i) Taxes**

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

**(a) Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities in accordance with the relevant prevailing tax laws. Tax expenses relating to the items in profit & loss account shall be treated as current tax as part of profit and loss and those relating to items in other comprehensive income shall be recognised as part of OCI.

**(b) Deferred tax**

Deferred income tax is recognised for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in Financial Statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

At each balance sheet, the company re-assesses unrecognised deferred tax assets, if any, and the same is recognised to the extent it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

*Ranjay*



*[Signature]*



**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(j) Inventories**

Inventories (comprising of food, beverages, condiments, paper & packing materials) are valued at lower of cost (determined on first in first out basis) and net realisable value. However, materials and other items held for use the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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

The carrying value of assets / cash generating units at the Balance Sheet date are reviewed for impairment, if any indication of impairment exists. If the carrying amount of the assets exceed the estimated recoverable amount, an impairment is recognised for such excess amount. The impairment loss is recognised for such excess amount.

**(l) Provisions and contingent liabilities**

Provisions are recognized when there is a present obligation 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 there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date. 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 recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

**(m) Cash and cash equivalents**

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

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash in banks and short-term deposits net of bank overdraft.

**(n) Trade receivables**

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. Trade receivables, shall be initially measured at their transaction price unless those contain a significant financing component determined.

**(o) Trade payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

*Rajan*



*[Handwritten signature]*



**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**

**CORPORATE INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES**

**(p) Employee Benefits**

**(I) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled.

**(II) Other long-term employee benefit obligations**

**(i) Defined contribution plan**

Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence, no such expense is recognised.

**(ii) Defined benefit plans**

Since, the company has no. of employees lower than to which act for provident fund, super-annuation etc. applies and hence, no such expense is recognised.

**(q) Earnings Per Share**

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year, if any. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

*Ranjan*



Particulars	Property, Plant & equipment			Total
	Computers	Plant & Machinery	Furniture Fixtures	
As at April 01, 2022	0.16	25.62	50.81	76.59
Additions	-	8.20	4.05	12.25
Disposals	-	-	-	-
As at March 31, 2023	0.16	33.82	54.86	88.84
Additions	-	0.22	-	0.22
Disposals	0.16	34.04	54.86	89.06
As at March 31, 2024	-	-	-	-
<b>Depreciation</b>				
As at April 01, 2022	0.02	5.49	1.50	7.01
Charge for the period	0.09	5.38	14.50	19.96
Disposals/ Adjustment	-	-	-	-
As at March 31, 2023	0.11	10.87	16.00	26.97
Charge for the year	-	-	3.45	3.45
Disposals/ Adjustment	0.11	10.87	19.45	30.42
As at March 31, 2024	-	-	-	-
<b>Net Carrying Value</b>				
As at April 01, 2022	0.14	20.13	49.31	69.58
As at March 31, 2023	0.05	22.95	38.86	61.86
As at March 31, 2024	-	-	-	-

*Ranjan* *Satish*



DENOVO HOSPITALITY PRIVATE LIMITED  
CIN: U55101MH2021PTC367795  
NOTES TO FINANCIAL STATEMENTS

(Rs. In Lakhs)

4	Other Non-current Financial assets	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	(Unsecured and considered good, At Amortised Cost)			
	Security Deposits	-	7.25	13.90
	<b>TOTAL</b>	<b>-</b>	<b>7.25</b>	<b>13.90</b>

(Rs. In Lakhs)

5	Deferred tax Assets (Net)	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Deferred Tax Asset:			
	Fixed Assets: Impact of difference between tax depreciation and depreciation charges to financial reporting.	-	3.23	0.66
	Brought Forward Losses under Income Tax Act, 1961	7.70	15.09	20.12
	<b>TOTAL (A+B)</b>	<b>7.70</b>	<b>18.32</b>	<b>20.78</b>

Ranjan





**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**  
**NOTES TO FINANCIAL STATEMENTS**

(Rs. In Lakhs)

6	Trade Receivables	As At		
		31.03.2024	31.03.2023	01.04.2022
		Particulars		
	Unsecured - Considered good	25.42	10.25	0.25
	Unsecured- Considered Doubtful	-	-	-
	Less: Allowance for expected credit loss	(1.70)	-	-
	<b>TOTAL</b>	<b>23.72</b>	<b>10.25</b>	<b>0.25</b>
	<b>The following table summarises the changes in impairment allowance measured using the expected credit loss model:</b>			
	At the beginning of the period /year	-	-	-
	Provision made during the period /year	1.70	-	-
	Utilised / reversed during the period/year	(1.70)	-	-
	<b>At the end of the period/ year</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Ageing of Trade Receivables As at March 31, 2024:**

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	23.72	-	-	-	-	23.72
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

**Ageing of Trade Receivables As at March 31, 2023:**

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	10.25	-	-	-	-	10.25
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-

**Ageing of Trade Receivables As at April 01, 2022:**

Particulars	Less than 6 months	6 months to 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) Undisputed-considered good	0.25	-	-	-	-	0.25
(ii) Undisputed-which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed-Credit Impaired	-	-	-	-	-	-
(iv) Disputed- considered doubtful	-	-	-	-	-	-
(v) Disputed-which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed-Credit Impaired	-	-	-	-	-	-



*[Handwritten signature]*



DENOVO HOSPITALITY PRIVATE LIMITED  
CIN: U55101MH2021PTC367795  
NOTES TO FINANCIAL STATEMENTS

(Rs. In Lakhs)

7	Cash and Cash equivalents	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Balances with Banks - in current accounts	15.05	15.94	12.04
	Cash in hand	0.06	0.17	2.54
	Balances with Banks - in Credit Cards	-	0.81	1.26
	<b>TOTAL</b>	<b>15.11</b>	<b>16.92</b>	<b>15.84</b>

(Rs. In Lakhs)

8	Loans	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	(Unsecured and considered good, At Amortised Cost)			
	Loans to Staff	-	0.20	-
	<b>TOTAL</b>	<b>-</b>	<b>0.20</b>	<b>-</b>

9	Other current assets	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Prepaid Expenses	-	0.53	-
	Advance to suppliers	-	0.02	0.40
	Staff Advances (Imprest)	-	0.13	0.04
	<b>TOTAL</b>	<b>-</b>	<b>0.68</b>	<b>0.44</b>

(Rs. In Lakhs)

10	Current tax Assets (net)	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Advance Tax paid (including TDS & TCS)	3.68	0.12	-
	Less: Current tax provision for the year	-	-	-
	<b>TOTAL</b>	<b>3.68</b>	<b>0.12</b>	<b>-</b>

*Ranjan*





DENOVO HOSPITALITY PRIVATE LIMITED  
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 NOTES TO FINANCIAL STATEMENTS

(Rs. in Lakhs except no. of shares data)

11	Equity Share Capital	Particulars	As at			
			March 31, 2024	March 31, 2023	April 01, 2022	
		(a) Authorized Share Capital Equity Shares of Rs. 10 each : 1,00,000 ( March 31, 2023: 1,00,000 ; April 01, 2022: 1,00,000)	1.00	1.00	1.00	1.00
		<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
		(b) Issued , Subscribed and fully paid up share Equity Shares of Rs. 10 each : 1,00,000 (March 31, 2023: 1,00,000 ; April 01, 2022: 1,00,000)	1.00	1.00	1.00	1.00
		<b>TOTAL</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>	<b>1.00</b>
		<b>(c) Reconciliation of shares outstanding at the beginning and at the end of the reporting period</b>				
		Particulars	As at March 31, 2024		As at March 31, 2023	
			No of shares	Amount	No of shares	Amount
		<b>Equity Shares</b>				
		Balance at the beginning of the year	10,000	1,00,000.00	10,000	1,00,000.00
		Issue during the year	-	-	-	-
		<b>Balance at the end of the period/ year</b>	<b>10,000</b>	<b>1,00,000.00</b>	<b>10,000</b>	<b>1,00,000.00</b>



*Sancharan Goyal*



*[Signature]*

(d) Rights, preferences and restrictions attached to shares  
 The Company has only one class of equity shares having a par value of Re.10 per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts, in proportion of their shareholding. However, no such preferential amounts exist currently.

**(e) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Name of share holder	As at March 31, 2024		As at March 31, 2023		April 01, 2022	
	No of shares	Amount	No of shares	Amount	No of shares	Amount
Sunshine Pictures Private Limited	5,000	50.00%	5,000	50.00%	5,000	50.00%
Deepak Bassi	5,000	50.00%	5,000	50.00%	5,000	50.00%

**(g) Details of shares held by promoters**

Name of Promoters	As at March 31, 2024		As at March 31, 2023		% Change in Shareholding
	No of shares	Amount	No of shares	Amount	
Sunshine Pictures Private Limited	5,000	50.00%	5,000	50.00%	-
Deepak Bassi	5,000	50.00%	5,000	50.00%	-

Name of Promoters	As at March 31, 2023		April 01, 2022		% Change in Shareholding
	No of shares	Amount	No of shares	Amount	
Sunshine Pictures Private Limited	5,000	50.00%	5,000	50.00%	0.00%
Deepak Bassi	5,000	50.00%	5,000	50.00%	0.00%



*Ranjit*



*[Signature]*

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(Rs. In Lakhs)

12	Other Equity	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
(A)	Retained Earnings			
	Balance at the beginning of the period/ year	(57.10)	(59.12)	(79.90)
	Add: Impact of deferred tax for earlier years	-	-	20.78
	Add: Net profit for the year	31.58	2.02	-
	Balance at the end of the period/ year	(25.52)	(57.10)	(59.12)
	TOTAL	(25.52)	(57.10)	(59.12)

(Rs. In Lakhs)

13	Non- Current Borrowings	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Unsecured Loans			
	From Related Party	71.07	117.47	142.83
	TOTAL	71.07	117.47	142.83

Nature of Securities and terms of repayment for Long Term Borrowings:

Term Loans:

1 Unsecured loan from holding company is at a interest rate of 10% and repayable on demand.

(Rs. In Lakhs)

14	Trade Payables	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	i) Total outstanding dues of micro enterprises and small enterprises	-	2.77	0.66
	ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1.94	39.88	27.14
	TOTAL	1.94	42.65	27.80

Ageing of Trade Payables As at March 31, 2024:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	1.94	-	-	-	1.94
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables As at March 31, 2023:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	2.77	-	-	-	2.77
(ii) Others	39.88	-	-	-	39.88
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Ageing of Trade Payables As at April 01, 2022:

Particulars	Less than 1 Year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	0.66	-	-	-	0.66
(ii) Others	27.14	-	-	-	27.14
(iii) Disputed dues — MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

(Rs. In Lakhs)

15	Other current Liabilities	As At		
		31.03.2024	31.03.2023	01.04.2022
	Particulars			
	Statutory Duties & Taxes	1.04	9.99	6.53
	Advances from Customers	-	0.69	-
	TOTAL	1.04	10.68	6.53



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(Rs. In Lakhs)

16	Current provisions	As At		
		Particulars		
		31.03.2024	31.03.2023	01.04.2022
	Provision for Audit fees	0.68	0.90	0.90
	Provision for expenses	-	-	0.85
	<b>TOTAL (A+B)</b>	<b>0.68</b>	<b>0.90</b>	<b>1.75</b>

(Rs. In Lakhs)

17	Revenue from operations	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Sale of Restaurant Services	414.74	647.43
	<b>TOTAL</b>	<b>414.74</b>	<b>647.43</b>

(Rs. In Lakhs)

18	Cost of Material Consumed	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Groceries and related expenses	59.42	181.52
	<b>Total</b>	<b>59.42</b>	<b>181.52</b>

(Rs. In Lakhs)

19	Employee benefit expenses	For the year ended	
		Particulars	
		31.03.2024	31.03.2023
	Salaries, wages, bonus and other allowances	57.67	165.56
	Contribution to Provident Fund and ESI	7.59	10.94
	<b>TOTAL</b>	<b>65.26</b>	<b>176.50</b>

(Rs. In Lakhs)

20	Finance costs	For the year/period ended	
		Particulars	
		31.03.2024	31.03.2023
	Interest on related party borrowings measured at amortised cost	9.56	10.71
	Other Borrowings Cost	0.95	-
	<b>TOTAL</b>	<b>10.51</b>	<b>10.71</b>

(Rs. In Lakhs)

21	Other expenses	For the year/period ended	
		Particulars	
		31.03.2024	31.03.2023
	Telecommunication Expenses	0.10	0.11
	Insurance Premium	1.13	-
	Advertisement & Marketing Expenses	9.31	9.63
	Audit Fees	0.75	1.00
	App & Software Charges	0.52	-
	Office expenses	-	17.76
	Legal, Consulting and Professional Fees	18.39	30.25
	Rent Charges	92.89	115.88
	Rates and Taxes	14.97	12.20
	Laundry Charges	0.09	-
	Pest Control expense	0.82	-
	Repairs & Maintenance Expenses	7.37	4.88
	Commission on Sales	4.08	-
	Discount on Sales	10.71	-
	Miscellaneous Expenses	0.53	-
	Printing & Stationery Expenses	0.09	-
	Travelling Expenses	1.81	14.13
	Loss on Sale of Property, Plant & Equipment	55.37	-
	Allowance of Expected Credit Loss	1.70	-
	Electricity/Gas expenses	13.27	48.42
	<b>TOTAL</b>	<b>233.90</b>	<b>254.26</b>
	Note:		
	Remuneration to Auditors:		
	-Statutory Audit Fees	0.75	0.75
	-Tax Audit Fees	-	0.25
	-Others	-	-
	<b>TOTAL</b>	<b>0.75</b>	<b>1.00</b>



*[Handwritten Signature]*



22 Income Tax

(A) Deferred tax liability to the following:

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
<b>Deferred tax liabilities</b>			
- On Difference between book depreciation and tax depreciation	-	-	-
<b>Total Deferred tax liabilities</b>	-	-	-
<b>Deferred tax assets</b>			
On Expenses provided but allowable in Income Tax on payment basis -			
- On Difference between book depreciation and tax depreciation	7.70	18.32	20.78
- On Allowance for Expected Credit Loss	-	-	-
<b>Total Deferred tax assets</b>	<b>7.70</b>	<b>18.32</b>	<b>20.78</b>
<b>Deferred tax Liabilities (Net)</b>	<b>(7.70)</b>	<b>(18.32)</b>	<b>(20.78)</b>

(B) Reconciliation of deferred tax assets/ (liabilities) (net):

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
Opening balance	18.32	20.78	-
Tax liability recognized in Statement of Profit and Loss	10.62	2.46	(20.78)
Tax liability recognized in OCI			
On re-measurements gain/(losses) of post-employment benefit obligations	-	-	-
Tax asset recognized/(reversed) in Statement of Profit and Loss	-	-	-
<b>Closing balance</b>	<b>7.70</b>	<b>18.32</b>	<b>20.78</b>

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NOTES TO FINANCIAL STATEMENTS

23 Contingent Liabilities and Commitments

The details of Contingent Liabilities and Commitments (to the extent not provided for):

(Rs. In Lakhs)

Particulars	As at 31-03-2024	As at 31-03-2023	As at 01-04-2022
<b>Contingent Liabilities:</b>			
(a) claims against the company not acknowledged as debt	-	-	-
(b) guarantees excluding financial guarantees; and	-	-	-
(c) other money for which the company is contingently liable.	-	-	-
<b>Total</b>	-	-	-
<b>Capital Commitments outstanding to be executed:</b>			
Estimated amount of capital contracts (including covered by Letter of Credit remaining to be executed on capital account not provided for (Net of Advances)	-	-	-
<b>Total</b>	-	-	-

24 Disclosure pursuant to Indian Accounting Standard-108 "Operating Segments":

During the year under consideration, the company operated only one segment i.e., providing restaurant and related services.

25 (a) Financial Instruments by Category

(a) The carrying values and fair values of financial instruments at the end of each reporting periods is as follows:

Particulars	As at 31-03-2024		As at 31-03-2023		As at 01-04-2022	
	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost	At FVTPL	Amortised Cost
<b>Assets:</b>						
Other Non-current Financial assets	-	-	-	7.25	-	13.90
Trade Receivables	-	23.72	-	10.25	-	0.25
Cash & Cash Equivalents	-	15.11	-	16.92	-	15.84
Loans	-	-	-	0.20	-	-
<b>Total</b>	-	<b>38.83</b>	-	<b>34.62</b>	-	<b>29.99</b>
<b>Liabilities:</b>						
Current Borrowings	-	71.07	-	117.47	-	142.83
Trade Payables	-	1.94	-	42.65	-	27.80
<b>Total</b>	-	<b>73.01</b>	-	<b>160.12</b>	-	<b>170.63</b>

(b) Fair Value Measurement

(i) Fair Value hierarchy

Level 1- Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2- Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly (i.e.as prices) or indirectly (i.e. derived from prices)

Level 3- Input based on unobservable market data




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NOTES TO FINANCIAL STATEMENTS

(ii) The following table presents fair value hierarchy of assets and liabilities measured at fair value on a recurring basis:

(Rs. In Lakhs)

Particulars	Level 1	Level 2	Level 3	Total
<b>As at March 31, 2024:</b>				
<i>Financial Asset:</i>				
Total Financial Asset	-	-	-	-
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-
<b>As at March 31, 2023:</b>				
<i>Financial Asset:</i>				
Total Financial Asset	-	-	-	-
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-
<b>As at April 01, 2022:</b>				
<i>Financial Asset:</i>				
Total Financial Asset	-	-	-	-
<i>Financial Liabilities:</i>				
Total Financial Liabilities	-	-	-	-

26 Financial Risk Management

The principal financial assets of the Company include loans, trade and other receivables, and cash and bank balances that derive directly from its operations. The principal financial liabilities of the company, include loans and borrowings, trade and other payables and the main purpose of these financial liabilities is to finance the day to day operations of the company.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks and that advises on financial risks and the appropriate financial risk governance framework for the Company.

This note explains the risks which the company is exposed to and policies and framework adopted by the company to manage these risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency risk, interest rate risk, investment risk.

(i) Foreign currency risk

The company does not have any foreign currency risk exposure since the company does not import or export any of its goods or services and hence, reporting of foreign currency risk exposure and sensitivity analysis is not applicable.

Ranjan



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**DENOVO HOSPITALITY PRIVATE LIMITED**  
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**(ii) Interest Rate Risk**

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

As the Company has no significant interest-bearing assets, the income and operating cash flows are substantially independent of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's debt obligations with floating interest rates, which are included in interest bearing loans and borrowings in these financial statements. The company's fixed rate borrowings are carried at amortised cost. They are therefore not subject to interest rate risk, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

**Exposure to Interest Rate risk**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	(Rs. In Lacs)		
	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
Long term debts from Banks and Financial Institutions	-	-	-
Current Maturities of long term debts	-	-	-
Unsecured Loan	-	-	-
- From Bank	-	-	-
- From Related Parties	71.07	117.47	142.83
- From Companies	-	-	-
Working Capital Loans from Banks	-	-	-
Overdraft from Bank	-	-	-
Total of the above borrowings bearing fixed rate of interest	71.07	117.47	142.83
Total of the above borrowings bearing vairable rate of interest	-	-	-
% of Borrowings out of above bearing variable rate of interest	0.00%	0.00%	0.00%

**Interest rate sensitivity**

A change of 50 bps in interest rate would have following impact on Profit before tax

Particulars	(Rs. In Lacs)		
	As At 31.03.2024	As At 31.03.2023	As At 01.04.2022
50 bps increase would decrease the profit before tax by	-	-	-
50 bps decrease would increase the profit before tax by	-	-	-

*Ranjan*  
  




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**(iii) Price Risk**

The company is not exposed to price risk from investments since the company does not have any investments.

**Liquidity Risk**

The financial liabilities of the company, other than derivatives, include loans and borrowings, trade and other payables. The company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The company monitors its risk of shortage of funds to meet the financial liabilities using a liquidity planning tool. The company plans to maintain sufficient cash and deposits to meet the obligations as and when fall due.

The below is the detail of contractual maturities of the financial liabilities of the company at the end of each reporting period:

(Rs. In Lacs)

Particulars	As At	As At	As At
	31.03.2024	31.03.2023	01.04.2022
<b>Borrowings</b>			
expiring within one year	71.07	117.47	142.83
expiring beyond one year	-	-	-
	71.07	117.47	142.83
<b>Trade Payables</b>			
expiring within one year	1.94	42.65	27.80
expiring beyond one year	-	-	-
	1.94	42.65	27.80
<b>Other Financial liabilities</b>			
expiring within one year	-	-	-
expiring beyond one year	-	-	-
	-	-	-

**Credit Risk**

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which are typically unsecured. Credit risk on cash and bank balances is limited as the company generally invests in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Investments primarily include investment in shares of bank having proven track record and taken as a stipulation of credit facility availed from them. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors. Customer credit risk is managed by the Entities's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored. On account of adoption of Ind AS 109, the Company uses expected credit loss model to assess the impairment loss or gain.

The following table summarises the changes in impairment allowance measured using the expected credit loss model:

(Rs. In Lacs)

Particulars	As At	As At	As At
	31.03.2024	31.03.2023	01.04.2022
At the beginning of the period /year	-	-	-
Provision made during the period /year	1.70	-	-
Utilised / reversed during the period/year	(1.70)	-	-
<b>At the end of the period/ year</b>	-	-	-

The impairment analysis is performed on client to client basis at each reporting date for major customers. The company has not considered an allowance for doubtful debts in case of trade receivables that are past due but there has not been a significant change in the credit quality and the amounts are still considered recoverable.

**Write off policy**

The financial assets are written off, in case there is no reasonable expectation of recovering from the financial asset.

**Capital Management**

The capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the company. The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The company monitors capital using a gearing ratio.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants which otherwise would permit the banks to immediately call loans and borrowings. In order to maintain or adjust the capital structure, the company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Company monitors capital using a gearing ratio, which is net debt divided by total equity.

The Company's gearing ratio was as follows:

(Rs. In Lacs)

Particulars	As At	As At	As At
	31.03.2024	31.03.2023	01.04.2022
Total Borrowings	71.07	117.47	142.83
Less: Cash and cash equivalents	15.11	16.92	15.84
Net debt	55.96	100.55	126.99
Total equity	(24.52)	(56.10)	(58.12)
<b>Gearing ratio</b>	<b>(2.28)</b>	<b>(1.79)</b>	<b>(2.18)</b>

Further, there have been no breaches in the financial covenants of any interest-bearing loans and borrowing during the period ended 31st March, 2024



Ranjan



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**27 First-time adoption of Ind-AS**

A. The financial statements for the year ended March 31, 2024 are the first set of Ind AS financial statements prepared by the Company for the full financial year. The company has adopted Ind AS from April 1, 2023 with effective transition date of April 1, 2022.

**i. Exemptions availed on first time adoption of Ind AS**

Ind AS 101, First-time Adoption of Indian Accounting Standards, allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has accordingly applied the following exemptions.

***(a) Deemed Cost***

Since there is no change in the functional currency, the Company has elected to continue with carrying value for all of its property, plant and equipment as recognized in its Indian GAAP financial statements as its deemed cost at the date of transition after making adjustments for decommissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38, Intangible Assets. Accordingly the management has elected to measure all of its property, plant and equipment and intangible assets at their Indian GAAP carrying value.

**ii. Mandatory Exemption on first-time adoption of Ind AS**

**(a) Estimates**

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with Indian 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 April 1, 2021 are consistent with the estimates as at the same date made in conformity with Indian GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under Indian GAAP:

- (i) Impairment of financial assets based on expected credit loss model.
- (ii) Effective interest rate used in calculation of security deposit.

**(b) Derecognition of financial assets and financial liabilities**

A first-time adopter should apply the derecognition requirements in Ind AS 109, Financial Instruments, prospectively to transactions occurring on or after the date of transition. Therefore, if a first-time adopter derecognized non-derivative financial assets or non-derivative financial liabilities under its Indian GAAP as a result of a transaction that occurred before the date of transition, it should not recognize those financial assets and liabilities under Ind AS (unless they qualify for recognition as a result of a later transaction or event). A first-time adopter that wants to apply the derecognition requirements in Ind AS 109, Financial Instruments, retrospectively from a date of the entity's choosing may only do so, provided that the information needed to apply Ind AS 109, Financial Instruments, to financial assets and financial liabilities derecognized as a result of past transactions was obtained at the time of initially accounting for those transactions. The Company has elected to apply the de-recognize provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

**(c) Classification and measurement of financial assets**

Ind AS 101, First-time Adoption of Indian Accounting Standards, 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. The company has compiled with the same.

**Impairment of financial assets**



Ranjay



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**NOTES TO FINANCIAL STATEMENTS**

Ind AS 101 provides relaxation from applying the impairment related requirements of Ind AS 109 retrospectively. At the date of transition, it requires an entity to use reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognised and compare that to the credit risk at the date of transition to Ind AS or recognise a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is de-recognised, if at the date of transition to Ind AS, determination of credit risk involves undue cost or effort. The Company has elected to apply Ind AS 109 prospectively from the date of transition to Ind AS.

**B. First time adoption reconciliation****Equity reconciliation****(Rs. In Lakhs)**

Particulars	Notes to first time adoption	As at March 31, 2023	As at April 01, 2022
Total equity (shareholder's funds) as per previous GAAP		(74.42)	(78.90)
<b>Adjustments</b>			
Impact of deferred tax for earlier years	a	18.32	20.78
Total IND AS adjustments		18.32	20.78
<b>Equity as per restated Ind AS</b>		<b>(56.10)</b>	<b>(58.12)</b>



DENOVO HOSPITALITY PRIVATE LIMITED  
CIN: U55101MH2021PTC367795  
NOTES TO FINANCIAL STATEMENTS

Reconciliation of total comprehensive income:

Particulars	Notes to first time adoption	As at March 31, 2023
Profit after tax as per previous GAAP		4.48
<b>Adjustments</b>		
Impact of deferred tax for earlier years	a	(2.46)
<b>Total Comprehensive Income as per restated Ind AS</b>		<b>2.02</b>

Explanations to reconciliations

- a) The Company has not accounted for deferred tax under IGAAP which has now been done.



DENOVO HOSPITALITY PRIVATE LIMITED

CIN: U55101MH2021PTC367795

NOTES TO FINANCIAL STATEMENTS

C Effect of IND AS adoption on the balance sheet.

a) Reconciliation of Balance Sheet as on 31st March, 2023

(Rs. In Lakhs)

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment	61.86	-	61.86
(b) Financial Assets			
(i) Other Financial Assets	7.25	-	7.25
(c) Deferred Tax Assets (Net)	-	18.32	18.32
<b>Total non-current assets</b>	<b>69.11</b>	<b>18.32</b>	<b>87.43</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Trade Receivables	10.25	-	10.25
(ii) Cash and cash equivalents	16.92	-	16.92
(iii) Loans	-	0.20	0.20
(b) Other current assets	1.00	(0.32)	0.68
(c) Current tax Assets (net)	-	0.12	0.12
<b>Total current assets</b>	<b>28.17</b>	<b>-</b>	<b>28.17</b>
<b>TOTAL ASSETS</b>	<b>97.28</b>	<b>18.32</b>	<b>115.60</b>
<b>EQUITY AND LIABILITIES</b>			
Equity share capital	1.00	-	1.00
Other Equity	(75.42)	18.32	(57.10)
<b>Total Equity</b>	<b>(74.42)</b>	<b>18.32</b>	<b>(56.10)</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	117.47	(117.47)	-
<b>Total non-current liabilities</b>	<b>117.47</b>	<b>(117.47)</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	117.47	117.47
(ii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	-	2.77	2.77
-total outstanding dues of creditors other than micro enterprises and small enterprises	43.35	(3.46)	39.88
(b) Other current liabilities	9.99	0.69	10.68
(c) Provisions	0.90	-	0.90
<b>Total current liabilities</b>	<b>54.24</b>	<b>117.47</b>	<b>171.70</b>
<b>TOTAL LIABILITIES</b>	<b>171.71</b>	<b>-</b>	<b>171.70</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>97.28</b>	<b>18.32</b>	<b>115.60</b>



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**DENOVO HOSPITALITY PRIVATE LIMITED**

CIN: U55101MH2021PTC367795

**NOTES TO FINANCIAL STATEMENTS**

**c) Reconciliation of Balance Sheet as on 1st April, 2022**

(Rs. In Lakhs)

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS
<b>ASSETS</b>			
<b>Non-current assets</b>			
(a) Property, Plant & Equipment	69.57	0.01	69.58
(b) Financial Assets			
(i) Other Financial Assets	13.90	-	13.90
(c) Deferred Tax Assets (Net)	0.00	20.78	20.78
<b>Total non-current assets</b>	<b>83.47</b>	<b>20.79</b>	<b>104.26</b>
<b>Current assets</b>			
(a) Financial Assets			
(i) Trade Receivables	0.25	-	0.25
(ii) Cash and cash equivalents	15.84	-	15.84
(iii) Loans	-	-	-
(b) Other current assets	0.45	(0.01)	0.44
(c) Current tax Assets (net)			
<b>Total current assets</b>	<b>16.54</b>	<b>(0.01)</b>	<b>16.53</b>
<b>TOTAL ASSETS</b>	<b>100.01</b>	<b>20.78</b>	<b>120.79</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Equity share capital	1.00	-	1.00
Other Equity	(79.90)	20.78	(59.12)
<b>Total Equity</b>	<b>(78.90)</b>	<b>20.78</b>	<b>(58.12)</b>
<b>Non-current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	142.83	(142.83)	-
<b>Total non-current liabilities</b>	<b>142.83</b>	<b>(142.83)</b>	<b>-</b>
<b>Current liabilities</b>			
(a) Financial liabilities			
(i) Borrowings	-	142.83	142.83
(ii) Trade payables			
-total outstanding dues of micro enterprises and small enterprises	0.66	-	0.66
-total outstanding dues of creditors other than micro enterprises and small enterprises	27.14	-	27.14
(b) Other current liabilities	6.53	-	6.53
(c) Provisions	1.75	-	1.75
<b>Total current liabilities</b>	<b>36.08</b>	<b>142.83</b>	<b>178.91</b>
<b>TOTAL LIABILITIES</b>	<b>178.91</b>	<b>-</b>	<b>178.91</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>	<b>100.01</b>	<b>20.78</b>	<b>120.79</b>



*Ranjana*



*[Signature]*

**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**  
**NOTES TO FINANCIAL STATEMENTS**

**D Effect of IND AS adoption on the Statement of Profit & Loss**

**a) Statement of Profit & Loss for the year ended 31st March, 2023**

(Rs. In Lakhs)

Particulars	Regrouped IGAAP	Ind AS Adjustments	Ind AS
<b>Revenue:</b>			
Revenue from operations (net)	647.43	-	647.43
Other income	-	-	-
<b>Total revenue</b>	<b>647.43</b>		<b>647.43</b>
<b>Expenses:</b>			
Cost of material Consumed	181.52	-	181.52
Employee benefit expenses	176.50	-	176.50
Finance costs	10.71	-	10.71
Depreciation and amortization expense	19.96	-	19.96
Other expenses	254.26	-	254.26
<b>Total Expenses</b>	<b>642.95</b>	-	<b>642.95</b>
<b>Profit/(loss) before exceptional, extraordinary items &amp; tax</b>	<b>4.48</b>	-	<b>4.48</b>
<b>Exceptional Items/ Extraordinary items</b>	-	-	-
<b>Profit/(loss) before tax</b>	<b>4.48</b>	-	<b>4.48</b>
<b>Tax expense :</b>			
(i) Current tax	-	-	-
(ii) Deferred Tax	-	2.46	2.46
<b>Total tax expense</b>	-	<b>2.46</b>	<b>2.46</b>
<b>Profit/(loss) For the year</b>	<b>4.48</b>	<b>(2.46)</b>	<b>2.02</b>
<b>Other Comprehensive Income</b>			
(a) Gain (Loss) on Remeasurement of Defined Benefit Plans	-	-	-
(b) Income Tax relating to above items	-	-	-
<b>Other Comprehensive Income for the period/year</b>	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>4.48</b>	<b>(2.46)</b>	<b>2.02</b>



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**DENOVO HOSPITALITY PRIVATE LIMITED**  
**CIN: U55101MH2021PTC367795**  
**NOTES TO FINANCIAL STATEMENTS**

**28 Related party disclosures**

**A. Names of related parties and nature of relationship :**

<b>a) Key managerial personnel:</b>		
<b>S.No.</b>	<b>Relationship</b>	<b>Name</b>
(i)	Director	Ranjan sahu
(ii)	Director	Shefali shah
(iii)	Shareholder of the company	Sunshine pictures private limited
(iv)	KMP	Decpak bassi

<b>b) Relatives of Key Managerial Personnel:</b>		
<b>S.No.</b>	<b>Relationship</b>	<b>Name</b>
(i)	Relative of KMP	Neha Bassi

**d) Transactions with related parties are as follows:**

						(Rs in Lakhs)
<b>S.No.</b>	<b>Nature of transaction</b>	<b>Year ended/Period ended</b>	<b>Shareholder of the company</b>	<b>Key Managerial Personnel</b>	<b>Person with Interest by Key Managerial Personnel</b>	<b>Total</b>
(i)	Director remuneration	March 31, 2024	-	-	-	-
		March 31, 2023	-	33.08	-	33.08
(ii)	Professional fees	March 31, 2024	-	-	13.00	13.00
		March 31, 2023	-	35.03	24.00	59.03
(iii)	Interest Expense	March 31, 2024	9.56	-	-	9.56
		March 31, 2023	10.71	-	-	10.71
(iv)	Borrowings taken	March 31, 2024	90.00	-	-	90.00
		March 31, 2023	-	-	-	-
(v)	Borrowings Repayment	March 31, 2024	145.00	-	-	145.00
		March 31, 2023	35.00	-	-	35.00
(vi)	Sales	March 31, 2024	183.82	-	-	183.82
(vii)	Reimbursements	March 31, 2024	-	0.86	0.10	0.96
		March 31, 2023	-	0.43	1.20	1.63

**e) Balances outstanding are as follows:**

<b>S.No.</b>	<b>Nature of transaction</b>	<b>As at</b>	<b>Shareholder of the company</b>	<b>Key Managerial Personnel</b>	<b>Person with Interest by Key Managerial Personnel</b>	<b>Total</b>
(i)	Borrowings	March 31, 2024	71.07	-	-	71.07
		March 31, 2023	117.47	-	-	117.47
		April 01, 2022	142.83	-	-	142.83
(ii)	Payables	March 31, 2024	-	0.90	-	0.90
		March 31, 2023	-	5.13	1.80	6.93
		April 01, 2022	-	-	1.80	1.80
(iii)	Debtors	March 31, 2024	23.72	-	-	23.72



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DENOVO HOSPITALITY PRIVATE LIMITED  
CIN: U55101MH2021PTC367795  
NOTES TO FINANCIAL STATEMENTS

29 Earnings per share

(Rs. In Lakhs except share and ratios data)

Particulars	For the year ended March 31,	
	2024	2023
Restated Profit for the period/year(A)	31.58	2.02
Weighted Average Number of Equity Shares at the end of the period/year (E)	10,000	10,000
<b>Earnings Per Share - Basic &amp; Diluted</b>	<b>315.80</b>	<b>20.20</b>

Notes -

1. Ratios have been calculated as below:

Earnings Per Share (₹) :

$$\frac{A}{E} \times 100000$$



Ranjan



30 DETAILS OF ACCOUNTING RATIOS AS PER SCHEDULE III DIVISION II AS RESTATED

Ratios	Ratios			Variance (%)	
	For the year ended			For the year ended	
	31.03.2024	31.03.2023	31.03.2022	31.03.2024	31.03.2023
(a) Current Ratio	0.57	0.16	0.09	246.72%	77.57%
(b) Debt-Equity Ratio	(2.90)	(2.09)	(2.46)	38.42%	(14.79%)
(c) Debt Service Coverage Ratio	0.63	0.12	(0.52)	435.39%	(122.90%)
(d) Return on Equity Ratio	(19.59%)	(0.88%)	101.72%	2,114.93%	(100.87%)
(e) Inventory turnover ratio	-	-	-	-	-
(f) Trade Receivables turnover ratio	24.42	123.32	509.64	(80.20%)	(75.80%)
(g) Trade payables turnover ratio	15.88	12.80	5.28	24.07%	142.27%
(h) Net capital turnover ratio	4.95	(4.23)	(0.78)	(216.89%)	439.46%
(i) Net profit ratio	7.61%	0.31%	(46.40%)	2,340.49%	(100.67%)
(j) Return on Capital employed	90.66%	7.30%	(94.32%)	1,141.85%	(107.74%)
(k) Return on investment	N.A.	N.A.	N.A.	-	-

**Notes:**

- a. Current Ratio - Ratio for the financial year ended March 31, 2024 and March 31, 2023 was increased mainly due to decrease in borrowings.
- b. Debt service coverage Ratio - Ratio has increased due to decrease in debt in FY 2023-24.
- c. Debt service coverage Ratio - Ratio for the financial year ended March 31, 2024 and March 31, 2023 was increased mainly due to increase in earnings of the company.
- d. Return on equity Ratio - Ratio for the financial year ended March 31, 2024 and March 31, 2023 was decreased mainly due to decrease in negative average equity.
- e. Trade receivable turnover Ratio - Ratio for the financial year ended March 31, 2024 was decreased mainly due to decrease in turnover. Ratio for the financial year ended March 31, 2023 was decreased mainly due to increase in average trade receivables.
- f. Trade payable turnover Ratio - Ratio for the financial year ended March 31, 2024 was increased mainly due to decrease in average trade payables. Ratio for the financial year ended March 31, 2023 was increased mainly due to increase in turnover ther expenses and cost of material consumed as compared to increase in trade payables.
- g. Net capital turnover Ratio - Ratio for the financial year ended March 31, 2024 was increased mainly due to decrease in average capital of the company. Ratio for the financial year ended March 31, 2023 was decreased mainly due to increase in average capital of the company.
- h. Net Profit Ratio - Ratio for financial year ended March 31, 2024 and March 31, 2023 has increased due to increase in profits.
- i. Return on capital employed Ratio - Ratio for financial year ended March 31, 2024 and March 31, 2023 has increased due to increase in profits.



**DENOVO HOSPITALITY PRIVATE LIMITED****CIN: U55101MH2021PTC367795****NOTES TO THE STANDALONE FINANCIAL STATEMENTS****31 Value of imports calculated on C.I.F basis by the company during the financial year in respect of:**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Raw Material	-	-
(b) Components and spare parts	-	-
(c) Capital goods	-	-

**32 Expenditure in foreign currency during the financial year:**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Royalty	-	-
(b) Know-How	-	-
(c) Professional and consultation fees	-	-
(d) Interest	-	-
(e) Purchase of Components and spare parts	-	-
(f) Others	-	-

**33 Earnings in foreign exchange:**

(₹ In Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Export of goods calculated on F.O.B. basis	-	-
(b) Royalty, know-how, professional and consultation fees	-	-
(c) Interest and dividend	-	-
(d) Other income	-	-



**DENOVO HOSPITALITY PRIVATE LIMITED****CIN: U55101MH2021PTC367795****NOTES TO THE STANDALONE FINANCIAL STATEMENTS****34 Dues of small enterprises and micro enterprises as restated as :**

Particulars	₹ In Lakhs)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year		
-Principal	-	2.77
-Interest on the above	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
(c) 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 the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-



## DENOVO HOSPITALITY PRIVATE LIMITED

CIN: U55101MH2021PTC367795

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS

**35 Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013:**

- i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.
- ii. The Company has not revalued its Property, Plant and Equipment.
- iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
  - (a) repayable on demand or
  - (b) without specifying any terms or period of repayment
- iv. The Company does not have any capital work-in-progress.
- v. The Company does not have any intangible assets under development.
- vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- vii. The Company does not have borrowings from banks or financial institutions on the basis of security of current assets.
- viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.
- ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956
- x. There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period
- xi. The company does not have any investments and hence, compliance with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017 is not applicable.



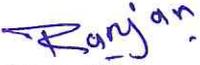
## DENOVO HOSPITALITY PRIVATE LIMITED

CIN: U55101MH2021PTC367795

### NOTES TO THE STANDALONE FINANCIAL STATEMENTS

- xii. Significant Accounting Ratios: Refer Note 30 above
- xiii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
- xiv. A. 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 ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- B. 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 ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 36 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current period's classification / disclosure.

For and on behalf of the board of directors

  
Ranjan Sahu  
(Director)  
(DIN: 10110690)



  
Shatrughan Shivmoorat Tiwari  
(Director)  
(DIN: 10671211)

Place: Mumbai  
Date: September 28, 2024

