NITIN K KUMAR & CO.

CHARTERED ACCOUNTANTS

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

OPPO. HIRA SWEETS SHAHDARA

DELHI-110032

INDEPENDENT AUDITOR'S REPORT

To

The Members of

DREAMFOLKS HOSPITALITY PRIVATE LIMITED (Under Liquidation)

Report on Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **DREAMFOLKS HOSPITALITY PRIVATE LIMITED ('the Company") (under liquidation)**, which comprises the Balance sheet as at January 31, 2024, the Statement of Profit and Loss and Cash Flow statement for the period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards issued under section 133 of the act read with companies (Indian Accounting standards) rules, 2015, as amended, ("IndAS") & other accounting principles generally accepted in India, of the financial position of the company as at 31 January 2024, and the profit & total comprehensive income, changes in equity and its cash flows for the period ended on that date.

Basis for opinion

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

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accordance with these requirements and the code of ethics.

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

Emphasis of Matter

We draw attention to note 2 of the Notes of the financial statements where it is indicated that the financial statements have not been prepared on a going concern basis since it is the intention of Management to liquidate the Company as soon as the liquidation arrangements can be made. Our opinion is not qualified in respect of this matter.

Information other than the financial statements and auditors' report thereon

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

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

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

Management's responsibility for the financial statements

The Company's Board of Directors are responsible for the matters stated in section 134 (5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the IndAS specified under section 133 of the Act read with the Companies (Accounting Standards) Rules 2015 as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

1) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

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

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

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

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

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Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of sub-section (11) of Section 143, we enclose in the **Annexure A**, a statement on the matters specified in paragraph 3 and 4 of the said order, to the extent applicable to the company during the period under review.

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

   (a) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;

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

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

   (e) On the basis of written representations received from the respective directors as on 31st January 2024 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st January 2024 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act;

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

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

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

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

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

      iv) (a) The management has represented that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in

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writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

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

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

f) Based on our examination which included test checks, the Company had used accounting software for creation and maintenance of books of accounts which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded. Further, the audit trail (edit log) facility was enabled and operated throughout the year, and during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

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

NITIN K KUMAR & Co. ★ DELHI ★ Chartered Accountants

Signature
ACA Nitin Kumar
Prop.
(Membership No. 512144)
Place: Delhi
Date: 16/02/2024
UDIN: 24512144BKHLVQ7501

DREAM FOLKS HOSPITALITY PRIVATE LIMITED

Annexure A to the Auditors' Report

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

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

(i) The Company does not have any Property, Plant and Equipment, Intangible assets and hence reporting under clauses 3(i)(a), 3(i)(b) and 3(i)(d) of the Order are not applicable.

The Company does not have any immovable property and hence reporting under clause 3(i)(c) of the Order is not applicable

(i)(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii)(a) The company does not have any inventory and hence reporting under clause 3(ii)(a) is not applicable.

(ii)(b) The Company has not been sanctioned any working capital limits in excess of Rs. five crores in aggregate at any points during the year, from a bank on the basis of security of current assets of the Company and hence reporting under clause 3(ii)(b) of the Order is not applicable

(iii) According to the information and explanations given to us, the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, limited liability partnerships or any other parties and hence reporting under clauses 3(iii)(a) to 3(iii)(f) of the Order are not applicable .

(iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and hence reporting under clause 3(iv) of the Order is not applicable

(v) The Company has not accepted any deposits or any amount deemed to be deposit and hence reporting under clause 3(v) of the Order is not applicable.

(vi) The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company..

(vii) The company is regular in depositing undisputed statutory dues with the appropriate authorities. According to the information and explanations given to us the company did not have any statutory dues pending payment for a period of more than six months as at the end of the year; and the company did not have any pending dispute before any forum.

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(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in tax assessments under the Income Tax Act (43 of 1961) during the year and hence reporting under clause 3(viii) of the Order is not applicable.

(ix) The Company has not taken any loans or other borrowings from any lender during the year and hence Clause 3(ix)(a) to 3(ix)(f) of the Order are not applicable to the Company.

(x)(a) Being a Private Limited Company , it cannot raise money by way of initial public offer or further public offer (debt instruments) hence clause 3(x)(a) of the Order is not applicable to the Company.

(x)(b) According to the information and explanations given to us and based on the examination of records of the company, the Company has not made any preferential allotment or private placement of shares or convertible debentires (fully, partially or optionally convertible) during the period under review and hence clause 3(x)(b) is not applicable to the Company.

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

(xi)(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed.

(xi)(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013 and hence clause 3(xii) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv)(a) The Company is not required to have an internal audit system as per the provisions of section 138 of Companies Act

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year.

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

(xvii) The Company has incurred cash losses of INR 21.98 thousand in the current year and no cash loss has been incurred in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year.

(xix) According to the information and explanations and on the basis of the financial ratios to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of

NITIN K KUMAR & Co.
DELHI
Chartered Accountants

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 that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date in view of the fact that the Management has already started the process of Company strike off and the Company has no Assets and liabilities as on the Balance sheet date .

We, further state that this is not an assurance as to the future viability of the Company and our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The company is not liable for CSR activities as per Section 135 of the Companies Act, hence clause 3(xx) of the Order is not applicable to the company.

(xxi) The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

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

NITIN K KUMAR & Co. DELHI Chartered Accountants

Signature
ACA Nitin Kumar
Prop.
(Membership No. 512144)
Place: Delhi
Date: 16/02/2024
UDIN: 24512144BKHLVQ7501

DREAM FOLKS HOSPITALITY PRIVATE LIMITED

Annexure B to the Auditors' Report

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

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

We have audited the internal financial controls over financial reporting of **DREAM FOLKS HOSPITALITY PRIVATE LIMITED** ("the Company") as of January 31, 2024 in conjunction with our audit of the financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

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

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

NITIN K KUMAR & CO. DELHI Chartered Accountants

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

OPINION

In our opinion the company has, in all material respects, an adequate internal financial controls systems over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st January 2024, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance note on audit of Internal Financial Controls over financial reporting issued by the institute of chartered Accountants of India.

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

NITIN K KUMAR & CO. Chartered Accountants DELHI

Signature
ACA Nitin Kumar
Prop.
(Membership No. 512144)
Place: Delhi
Date: 16/02/2024
UDIN: 24512144BKHLVQ7501

DREAMFOLKS HOSPITALITY PRIVATE LIMITED
Balance Sheet as at 31 Jan 2024
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Note	31-Jan-24	31-Mar-23
ASSETS			
Current assets			
Financial assets			
Cash and cash equivalents	3	-	97.09
Total current assets		**-**	**97.09**
Total assets		**-**	**97.09**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	4	100.00	100.00
Other equity	5	-100.00	-78.02
Total equity		**-**	**21.98**
Liabilities			
Current liabilities			
Other current liabilities	6	-	75.11
Total current liabilities		**-**	**75.11**
Total liabilities		**-**	**75.11**
Total equity and liabilities		**-**	**97.09**
Summary of material accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Nitin K Kumar & Co.
Chartered Accountants
Firm Regn No-029517N

NITIN K KUMAR & CO. Chartered Accountants DELHI

ACA Nitin Kumar
Proprietor
Membership No 512144

Place: Delhi
Date: 16/02/2024
UDIN: 24512144BKHLVQ7501

For and on behalf of the Board of Directors of Dreamfolks Hospitality Private Limited

Director
Mukesh Yadav
DIN: 01105819

Director
Dinesh Nagpal
DIN: 01105914

DREAMFOLKS HOSPITALITY PRIVATE LIMITED
Statement of Profit and Loss for the period ended 31 Jan 2024
(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Note	31-Mar-24	31-Mar-23
Income			
Other income	7	55.00	30.50
Total income		**55.00**	**30.50**
Expenses			
Other expenses	8	76.98	29.04
Total expenses		**76.98**	**29.04**
Profit before tax		**-21.98**	**1.46**
Tax expense			
Current tax		-	-
Deferred tax charge/ (credit)		-	-
Total tax expense		-	-
Profit for the year		**-21.98**	**1.46**
Other comprehensive income for the year, net of taxes		-	-
Total comprehensive income for the year		**-21.98**	**1.46**
Earnings per share	9		
Basic		(2.20)	0.15
Diluted		-	0.15
Summary of material accounting policies	2		

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Nitin K Kumar & Co.
Chartered Accountants
Firm Regn No-029541N

ACA Nitin Kumar
Proprietor
Membership No.512144

For and on behalf of the Board of Directors of
Dreamfolks Hospitality Private Limited

Director
Mukesh Yadav
DIN: 01105819

Director
Dinesh Nagpal
DIN: 01105914

NITIN K KUMAR & Co. DELHI Chartered Accountants

Place: Delhi
Date: 16/02/2024
UDIN: 24512144BKHLVQ7501

DREAMFOLKS HOSPITALITY PRIVATE LIMITED

Cash Flow Statement for the period ended 31 Jan 2024

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	31-Jan-24	31-Mar-23
Cash flows from operating activities:		
Profit before tax	-21.98	1.46
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation	-	-
Finance costs	-	-
Operating profit before working capital changes	**-21.98**	**1.46**
Working capital changes:		
Increase in other current financial assets	-	-
Increase/ (decrease) in other current liabilities	-75.12	9.54
Net cash flows used in operations	**-97.09**	**11.00**
Direct taxes paid (net of refunds)	-	-
Net cash generated from/ (used in) operating activities (A)	**-97.09**	**11.00**
Net cash generated from/ (used in) investing activities (B)	-	-
Net cash used in financing activities (C)	-	-
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	-97.09	11.00
Cash and cash equivalents at the beginning of the year	97.09	86.09
Closing cash and cash equivalents at the end of the year	-	**97.09**
Components of cash and cash equivalents:		
Cash on hand	-	13.60
Balances with banks		
On current account	-	83.49
Total cash and cash equivalents	-	**97.09**

Summary of material accounting policies 2

The accompanying notes are an integral part of these Ind AS Financial Statements.

As per our report of even date attached

For Nitin K Kumar & Co.
Chartered Accountants
Firm Regn No-029517N

ACA Nitin Kumar
Proprietor
Membership No.512144

Nitin K Kumar & Co. Chartered Accountants DELHI

For and on behalf of the Board of Directors of
Dreamfolks Hospitality Private Limited

Director
Mukesh Yadav
DIN: 01105819

Director
Dinesh Nagpal
DIN: 01105914

Place: Delhi
Date: 16/02/2024
UDIN: 24512144BKHLVQ7501

DREAMFOLKS HOSPITALITY PRIVATE LIMITED

Statement of Changes in Equity for the period ended 31 Jan 2024

(Amounts in thousands of Indian Rupees, except per share data and number of shares)

	Equity share capital		Reserves		Total equity
	No. of shares	Amount	Retained earnings	Total	attributable to equity holders of the Company
Balance as of 01 April 2022	**10,000.00**	**100.00**	**-79.48**	**-79.48**	**20.52**
Issue of share capital	-	-	-	-	-
Balance as of 31 March 2023	**10,000.00**	**100.00**	**-78.02**	**-78.02**	**21.98**
Profit for the year	-	-	-21.98	-21.98	-21.98
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-21.98**	**-21.98**	**-21.98**
Balance as of 31 March 2024	**10,000.00**	**100.00**	**-100.00**	**-100.00**	**-**

Summary of material accounting policies (refer note 2)

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For Nitin K Kumar & Co.
Chartered Accountants
Firm Regn No-029517N

ACA Nitin Kumar
Proprietor
Membership No.512144

For and on behalf of the Board of Directors of
Dreamfolks Hospitality Private Limited

Director
Mukesh Yadav
DIN: 01105819

Director
Dinesh Nagpal
DIN: 01105914

Place: Delhi
Date: 16/02/2024
UDIN: 24512144BKHLVQ7501

1) Corporate Information

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

2) Summary of material accounting policies

i) Basis of preparation

The Board of Directors passed a resolution in the meeting held on 22 December 2023 according approval (subject to approval by at least 75% of the shareholders) for striking off the Company from Register of Companies. The shareholders accorded consent for striking of the Company.

The Company is under the process of voluntary liquidation. Accordingly these financial statements have not been prepared on "going concern" basis. Instead these financial statements are prepared on "liquidation basis".

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

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

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

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

ii) Use of estimates

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

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

iii) Critical Accounting Estimates and Judgements

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

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Income Taxes

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

iv) Current versus non- current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

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

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

v) Revenue recognition

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

Other income

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

vi) Earnings per share

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

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vii) Provisions and contingent liabilities

(1) Provisions

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

(2) Contingent liabilities

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

viii) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through statement of profit and loss are recognised immediately in statement of profit and loss.

(1) Financial assets

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

(a) Classification and subsequent measurement:

Debt instruments that meet the following conditions are subsequently measured at amortised cost less impairment loss (except for debt investments that are designated as at fair value through profit or loss on initial recognition) (i) the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

Financial assets at amortised cost are subsequently measured at amortised cost using effective interest method. The effective interest method is a method of calculating the amortised cost of an instrument and of allocating interest income

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

(b) Equity instruments:

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

(c) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's Financial Statement of assets and liabilities) when: i) The rights to receive cash flows from the asset have expired, or ii) The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

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

(d) Impairment of financial assets

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

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

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

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

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

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

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

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

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

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

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

(2) Financial liabilities

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

(a) Initial recognition and measurement

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

(b) Subsequent measurement

All financial liabilities are subsequently measured at amortized cost using the effective interest method or at FVTPL. For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments and are recognized in 'Other income'. The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss.

(c) Derecognition

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

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(3) Offsetting of financial instruments

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

ix) Borrowing costs

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

x) Cash and cash equivalents

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

xi) Cash flow statement

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

xii) Events occurring after the balance sheet date

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

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3. Cash and cash equivalents

	31-Jan-24	31-Mar-23
Cash on hand	-	13.60
Balance with banks :		
- on current account	-	83.49
	-	**97.09**

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4. Share Capital

	31-Jan-24	31-Mar-23
10,000 (31 March 2023: 10,000) equity shares of Rs 10/- each	100.00	100.00
Issued, subscribed and fullly paid-up shares		
10,000 (31 March 2023: 10,000) equity shares of Rs 10/- each	100.00	100.00
	100.00	**100.00**

a. Reconciliation of equity shares outstanding at the beginning and at the end of the reporting period

	31-Jan-24		31-Mar-23	
	No. of shares	Amount	No. of shares	Amount
At the beginning of the year	10,000.00	100.00	10,000.00	100.00
Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000.00**	**100.00**	**10,000.00**	**100.00**

b. Terms/rights attached to equity shares
The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to cast one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. Shares held by holding/ ultimate holding company and/or their subsidiaries/ associates

	31-Jan-24		31-Mar-23	
	No. of shares	Amount	No. of shares	Amount
Equity share of Rs 10 each fully paid up				
Dreamfolks Services Limited	9,000	90	9,000	90
	9,000	**90**	**9,000**	**90**

d. Details of shareholders holding more than 5% shares in the Company

	31-Jan-24		31-Mar-23	
	No. of shares	% holding	No. of shares	% holding
Equity share of Rs 10 each fully paid up				
Dreamfolks Services Limited	9,000.00	90.00%	9,000.00	90.00%
	9,000.00	**90.00%**	**9,000.00**	**90.00%**

e. Details of shareholding of promoters as at the end of the year

	31-Mar-24			31-Mar-23		
Name of promoters	No. of shares	% holding	% change during the year	No. of shares	% holding	% change during the year
Dreamfolks Services Limited	9,000	90.00%	-	9,000	90.00%	-
Dinesh Nagpal	333	3.33%	-	333	3.33%	-
Liberatha Peter Kallat	333	3.33%	-	333	3.33%	-
Mukesh Yadav	334	3.34%	-	334	3.34%	-
	10,000	**100%**		**10,000**	**100%**	

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

g. There are no bonus shares issued, no shares issued for consideration other than cash and no shares bought back during five years immediately preceding the reporting date.

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5. Other equity

	31-Jan-24	31-Mar-23
Retained earnings	-100.00	-78.02
	-100.00	**-78.02**

Movement of retained earnings		
Opening balance	-78.02	-79.48
Adjustment during the year		
Net profit / (loss) for the year	-21.98	1.46
Other comprehensive income (net) for the year	-	-
Closing balance	**-100.00**	**-78.02**

6. Other current liabilities

	31-Jan-24	31-Mar-23
Auditor Fees Payable	-	63.78
Expenses Payable	-	11.33
	-	**75.11**

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7. Other income

	31-Jan-24	31-Mar-23
Commission Income	55.00	30.50
	55.00	**30.50**

8. Other expenses

	31-Jan-24	31-Mar-23
Audit Fees	14.60	17.70
Bank charges	0.94	-
Legal and professional fees	40.78	5.90
Rates & taxes	20.65	-
Filing Fees	-	5.44
Total	**76.98**	**29.04**

Detail auditors remuneration:

As auditors		
Statutory audit	14.60	17.70
	14.60	**17.70**

9. Earnings per share

The following reflects the income and share data used in the computation of basic and diluted earnings per share :

	31-Jan-24	31-Mar-23
Profit attributable to equity shareholders	-21.98	1.46
Weighted average number of equity shares outstanding used in computing basic/diluted earnings per share (Nos.)	10,000	10,000
Basic earning per share	-2.20	0.15
Diluted earning per share	-2.20	0.15

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10. The Company does not have any gratuity and other post-employment benefit plans.

11. The Company does not have any capital commitments and contingent liabilities and there are no claims against the Company not acknowledged as debts.

12. The Company does not have any earnings and expenditure in foreign currency.

13. Related party disclosure
Name of the related parties and related party relationship
a) Related parties where control exists

(i) Holding company:	Dreamfolks Services Limited
(ii) Fellow Subsidary	Dreamfolks Services Pte Limited (w.e.f April 27, 2023)
	Golfklik Private Limited (formerly known as Vidsur Golf Private Limited- w.e.f March 02, 2023)

(b) Directors

Directors:	Liberatha Peter Kallat Mukesh Yadav Dinesh Nagpal

Transaction during the year	31-Jan-24	31-Mar-23
(A) Holding company		
Expense paid on the behalf of the company	73.95	-

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14. Ratio analysis and its elements

Ratios	Numerator	Denominator	31-Jan-24	31-Mar-23	% change 31 March 2024
Current ratio	Current assets	Current liabilities	NA	1.29	NA
Return on equity ratio	Net profit after tax	Average shareholder's equity	NA	0.07	NA
Trade receivable turnover ratio	Total revenue	Closing trade receivable	NA	NA	NA
Trade payable turnover ratio	Total cost of services	Closing trade payables	NA	NA	NA
Net capital turnover ratio	Total revenue	Working capital = Current assets – Current liabilities	NA	1.39	NA
Net profit ratio	Net profit	Total revenue	-0.40	0.05	-936%
(Net profit ration decreased due to increase in expenses)					
Return on capital employed	Earnings before interest and taxes	Capital employed = Tangible net worth + total debt + deferred tax liability	NA	0.07	NA
Return on investment	Interest income	Investment	NA	NA	NA

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15. Fair value measurement
The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values

A. Fair values of cash and cash equivalents, short term loans and advances, borrowings, trade payables and other financial liabilities are considered to be the same as their carrying amount due to short-term maturities of these instruments.

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 asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Financial assets

Particulars	Note reference as mentioned above	Fair value hierarchy	31-Jan-24		31-Mar-23	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial assets designated at fair value through profit and loss (FVTPL)			-	-	-	-
2. Financial assets designated at fair value through other comprehensive income (FVTOCI)			-	-	-	-
3. Financial assets designated at amortized cost						
a) Cash and cash equivalents	A	Level 3	-	-	97.09	97.09
Total			-	-	**97.09**	**97.09**

Financial liabilities

Particulars	Note reference as mentioned above	Fair value hierarchy	31-Jan-24		31-Mar-23	
			Carrying amount	Fair value	Carrying amount	Fair value
1. Financial liabilities designated at fair value through profit and loss (FVTPL)			-	-	-	-
2. Financial liabilities designated at fair value through other comprehensive income (FVTOCI)			-	-	-	-
3. Financial liabilities designated at amortized cost			-	-	-	-

16. Segment information
There is only one reportable segment as envisaged by Indian Accounting Standard 108, 'Operating Segments' as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder. Accordingly, no disclosure for segment reporting has been made in the financial statements.

17. The Company's financial statements are presented in Indian Rupees, which is the Company's functional currency. The functional currency is the primary currency in which an entity conducts its business operations and keeps its financial records.

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18. Other information

(i). The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(ii). The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii). The Company has not been declared as a Wilful Defaulter by any bank or financial institution or government or any government authority.

(iv). The Company does not have any transactions with companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(v). No proceedings have been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

(vi). The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vii). The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(viii). The Company does not have any transactions which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income tax Act, 1961).

(ix). The Company has not revalued any of its property, plant and equipment or intangible assets during the year.

(x). The Company has not entered into any scheme of arrangement, during the year, which has any impact on finacial results or position of the Company.

(xi). The Company has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person that are repayable on demand or without specifying any terms or period of repayment.

19. Previous year comparitives

Previous year figures have been regrouped/reclassified wherever considered necessary to confirm to current year's classification. Figures have been rounded off to the nearest Hundred (unless specified otherwise).

20. Due to inoperative status of the company for the last seven financial years, Managment of the company has decided and initiated the process for striking off the name of Dreamfolks Hospitality Private Limited from the records of the Registrar of Companies under Section 248 of the Companies Act, 2013. Form STK-8 was prepared on 31st Jan 2024 and filed with Regulatory Authority.

21. As per the MCA notification dated August 5, 2022, the Central Government has notified the Companies (Accounts) Fourth Amendment Rules, 2022. As per the amended rules, the Companies are required to maintain the back-up of the books of account and other relevant books and papers in electronic mode that should be accessible in India at all the time. Also, the Companies are required to create back-up of accounts on servers physically located in India on a daily basis.

The books of account along with other relevant records and papers of the Company are maintained in electronic mode. These are readily accessible in India at all times and a back-up is maintained in servers situated in India and The Company and its officers have full access to the data in the servers.

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22. As per Section 128 of the Companies Act, 2013 read with proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 with reference to use of accounting software by the Company for maintaining its books of account, has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in the books of account along with the date when such change were made and ensuring that the audit trail cannot be disabled is applicable with effect from the financial year beginning on 1 April 2023.

The Company uses an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the accounting software.

For Nitin K Kumar & Co.
Chartered Accountants
Firm Regn No-029517N

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DELHI
Chartered Accountants

ACA Nitin Kumar
Proprietor
Membership No.512144

Place: Delhi
Date: 16/02/2024
UDIN: 24512144BKHLVQ7501

For and on behalf of the Board of Directors
Dreamfolks Hospitality Private Limited

Director
Mukesh Yadav
DIN: 01105819

Director
Dinesh Nagpal
DIN: 01105914