Independent Auditor's Report

TO THE MEMBERS OF DREAM GATEWAY HOTELS LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **M/S Dream Gateway Hotels Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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

Basis for Opinion

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

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

Management's Responsibility for the financial statements

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

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

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

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

Auditor's Responsibilities for the Audit of Financial Statement

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

Reports on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section143 of the Act, we give in the **Annexure- A**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

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

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(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 and the cash flow statement dealt with by this Report are in agreement with the books of account. .

(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

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

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

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
The Company has paid managerial remuneration within the prescribed limit as mentioned in Section 197 of the Act.

(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 Auditor's), 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 was 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) The management has represented that, to the best of its 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, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v) The management has represented, that, to the best of its 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;

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

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

For DUDHORIA & CO.
Chartered Accountants
Firm Registration No-327568E

Anant Bhaniramka

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

(ANANT BHANIRAMKA)
Partner
Mem. No. : 315574
Place: Kolkata
Date: 29th day of September, 2023.
UDIN: 23315574BGXLMX8854

Annexure-A to the Independent Auditor's Report of even date to the members of M/s Dream Gateway Hotels Limited on the accounts of the company for the year ended 31st March, 2023

i. On the basis of such checks as we considered appropriate and according to the information and explanations given to us during the course of our audit, we report that:

   a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
   (B) The Company has maintained proper records showing full particulars of intangible assets.

   b. As explained to us, Property, Plant and Equipment have been physically verified by the management at reasonable intervals; as informed to us no material discrepancies were noticed on such verification;

   c. According to the information and explanation given to us and on the basis of examination of records as found by us of the Company, the title deeds of immovable properties are held in the name of the Company.

   d. According to the information and explanation given to us and on the basis of examination of records as found by us, the Company has not revalued its Property, Plant and Equipment and Intangible asset during the year.

   e. According to the information and explanation given to us and on the basis of examination of records as found by us, the company doesn't hold any benami property under the Benami Transactions (Prohibition) Act,1988 and the rules made thereunder.

ii. (a) The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. According to the information and explanations given to us and as examined by us, apparently no material discrepancies were noticed.

(b) The company has working capital limits in excess of five crore rupees from a bank on the basis of security of current assets and other assets as stated in Note 4 to the financial statements. However, the Company is not required to file any quarterly returns or statements of current assets with such bank and hence reporting under this clause is not applicable.

iii. On the basis of examination of records and according to the information and explanations given to us, the Company has during the year not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, clause (iii) of the said Order is not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, loans, guarantees and security provided by the Company are not in contravention of the provisions of section 185 of the Act. In terms of clause (a) of sub-section (11) of section 186 of the Act, the Company being engaged in the business of Real Estate Development is exempted from the application of provisions of said section in respect of loans, guarantees and security provided & investments made by the Company.

v. The Company has not accepted any deposits from the public covered under Section 73 to 76 of the Companies Act, 2013

vi. As informed to us, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.

vii. In respect of statutory dues, on the basis of information & explanation given to us and on the basis of our examination of the records of the company, we report that: -

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, GST and other material statutory dues applicable to it with the appropriate authorities;

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

(b) According to the information and explanations given to us and based on the records of the company examined by us, there are no dues of Income Tax, Wealth Tax, Service Tax, Sales Tax, GST, Customs Duty and Excise Duty which have not been deposited on account of any disputes except the following.

Name of Statue	Nature of Dues	Forum Where Dispute is Due	Period to which it Relates	Amount Involved
Income Tax Act, 1961	Income Tax	CIT (Appeals)	A.Y. 2012-13	Rs 4,52,61,867

viii. During the year the company has not surrendered or disclosed as income, any transactions not recorded in the books of accounts, in the tax assessments under the Income tax act 1961, accordingly, paragraph 3(viii) of the order is not applicable.

ix. a) In our opinion the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lenders.

b) The company has not been declared a wilful defaulter by any bank or financial institution or other lender;

c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

d) No funds raised on short term basis have been utilised for long term purposes.

e) 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.

f) The company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

x. (a) The company has not raised money by way of initial public offer or further public offer (Including debt instruments) or term loans and hence reporting under clause 3(ix) of the order is not applicable.

(b)The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year, and hence reporting under clause 3(x) (b) of the order is not applicable

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 fraud on the company by its officers or employees has been noticed or reported during the year.

(b) As reporting under clause 3(xi)(a) is not confirmative, clause 3(xi)(b) of the order is not applicable

(c) During the course of auditing we have never come with information or knowledge that the company has received any whistle-blower complaints.

xii. The company is not a nidhi company and hence reporting under clause 3(xii) of the order is not applicable.

xiii. In our opinion, and according to the information and explanations given to us, the Company is in compliance with section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related parties transactions have been disclosed in the financial statements as required by the applicable accounting standard.

xiv. The company is not covered by section 138 of the Companies Act, 2013, related to appointment of internal auditor of the company. Therefore, the company is not required to appoint any internal auditor. Therefore, the provisions of Clause (xiv) of paragraph 3 of the order are not applicable to the company.

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

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

xvi. (a)The nature of business of the company does not require to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

(b) During the year the company has not conducted any Non-Banking Financial or Housing Finance activities.

(c) The company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India.

xvii. In our opinion, and according to the information and explanations given to us the company has not incurred any cash losses during the current financial year and in the immediate preceding financial year.

xviii. There has been resignation of the statutory auditors during the year, there were no issues, objections or concerns raised by the outgoing auditors.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and discussion made and information received from the management, no material uncertainty exists as on the date of the audit report that the company is incapable 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.

xx. The provisions specified in the section 135 of the Companies Act, 2013 is not applicable on the Company and hence reporting under clause 3(xx) of the order is not applicable.

For DUDHORIA & CO.
Chartered Accountants
Firm Registration No-327568E

Anant Bhaniramka

(ANANT BHANIRAMKA)
Partner
Mem. No. : 315574
Place: Kolkata
Date: 29th day of September, 2023.
UDIN: 23315574BGXLMX8854

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

ANNEXURE 'B' TO THE INDEPENDENT AUTHORS' REPORT

(Referred to in paragraph 1(f) under 'Report on other legal and regulatory requirements' section of our report of even date)

Report on the internal financial controls over financial reporting 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 **M/s DREAM GATEWAY HOTELS LIMITED** ("the company") as of March 31, 2023 in conjunction with our audit of the financial statement of the company for the year ended and as 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 (the "Guidance Note") issued by the Institute of Chartered Accountants of India. 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 and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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.

DUDHORIA & CO.
CHARTERED ACCOUNTANTS
KOLKATA

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 payments 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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For DUDHORIA & CO.
Chartered Accountants
Firm Registration No-327568E

Anant Bhaniramka

(ANANT BHANIRAMKA)
Partner
Mem. No. : 315574
Place: Kolkata
Date: Date: 29th day of September, 2023.
UDIN: 23315574BGXLMX8854

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
BALANCE SHEET AS AT 31ST MARCH, 2023

Sr. No.	Particulars	Note No.	As at 31 March, 2023	As at 31 March, 2022
			(Figures in Thousands)	
			Rs.	Rs.
I	**EQUITY AND LIABILITIES**			
	Shareholders' Funds			
	(a) Share capital	2	81,026.00	81,026.00
	(b) Reserves and surplus	3	246,344.34	227,492.82
	Total Shareholder' Fund		327,370.34	308,518.82
	Non Current Liabilities			
	(a) Long Term Borrowings	4	539,065.16	792,385.61
	(b) Deferred Tax Liability (Net)	5	7,900.48	7,900.48
	Total Non Current Liabilities		546,965.64	800,286.09
	Current Liabilities			
	(a) Short-term borrowings	6	70,206.82	47,324.29
	(b) Trade payables	7	86,660.83	65,027.93
	(i) Total outstanding dues of micro enterprises and small enterprises			
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises			
	(c) Other current liabilities	8	571,262.05	431,988.66
	(d) Short Term Provisions	8A	6,623.51	-
	Total Current Liabilities		734,753.21	544,340.89
	TOTAL EQUITY AND LIABILITIES		1,609,089.19	1,653,145.80
II	**ASSETS**			
	Non-current Assets			
	(a) Property Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	9	737,857.13	789,408.62
	(b) Non-current investments	10	1,000.00	1,000.00
	(c) Long Term Loans & Advances	11	16,729.97	9,620.71
	Totel Non-current Assets		755,587.10	800,029.34
	Current Assets			
	(a) Inventories	12	390,012.92	417,383.60
	(b) Trade Receivables	13	400,190.11	385,488.13
	(c) Cash and cash equivalents	14	30,834.18	39,383.04
	(d) Short-term loans and advances	15	30,703.92	9,519.30
	(e) Other current assets	16	1,761.36	1,342.38
	Total Current Assets		853,502.49	853,116.46
	TOTAL ASSETS		1,609,089.19	1,653,145.80
	Significant Accounting Policies	1		
	See accompanying notes forming part of the financial statements			

In terms of our attached report of even date

For Dudhoria & Co.
Chartered Accountants

Anant Bhaniramka
(CA Anant Bhaniramka)
(Partner)
M.No.:315574
FRN: 327568E

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: KOLKATA
Dated: 29th Day of September,2023

For and on behalf of the Board of Directors

DREAM GATEWAY HOTELS LIMITED
Rishi Jain
Rishi Jain
Director
DIN: 00548050
Director

DREAM GATEWAY HOTELS LIMITED
Shrayans Jain
Director
DIN: 00548087
Director

Dream Gateway Hotels Limited
Chief Financial Officer

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH,2023

Sr. No.	Particulars	Note No.	For the year ended 31 March, 2023	For the year ended 31 March, 2022
			(Figures in Thousands)	
			Rs.	Rs.
I	Income			
	Revenue from Operations	17	554,534.01	579,943.73
	Other Income	18	3,494.64	5,375.48
	Total Revenue		558,028.64	585,319.22
II	Expenses			
	(a) Purchases, Construction & Operational Expenses	19	171,248.90	149,981.59
	(b) Changes in inventories of finished goods	20	9,667.90	0.00
	(c) Changes in Work in Progress	21	17,702.79	146,054.10
	(d) Employees Benefit expenses	22	44,001.88	34,060.39
	(e) Depreciation and amortisation expense	9	51,999.99	56,899.97
	(f) Finance costs	23	82,696.65	79,192.34
	(g) Hotel Operational Expenses	24	149,756.91	101,486.88
	(h) Other expenses	25	5,478.61	2,562.06
	Total Expenses		532,553.62	570,237.33
	Profit / (Loss) before tax (I-II)		25,475.02	15,081.89
	Less: Tax expense:			
	(a) Current tax expense		6,623.51	2,517.47
	(b) Mat Credit Entitlement		-	-2,517.47
	(c) Deferred tax		-	3,378.65
			6,623.51	3,378.65
	Profit after tax		18,851.52	11,703.23
	Earnings per share (of ` 10/- each):			
	(a) Basic	28	2.33	1.44
	(b) Diluted		2.33	1.44
	Significant Accounting Policies	1		
	The accompanying notes 1 to 24 are an integral part of these financial statements			

As per our report of even date attached

For Dudhoria & Co.
Chartered Accountants

AnantBhaniramka

(CA Anant Bhaniramka)
(Partner)
M.No.:315574
FRN: 327568E

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: KOLKATA
Dated: 29th Day of September,2023

For and on behalf of Board of Directors
DREAM GATEWAY HOTELS LIMITED

Rishi Jain
Director
DIN: 00548050

Director

DREAM GATEWAY HOTELS LIMITED
Shrayans Jain
Director
DIN: 00548087

Director

Dream Gateway Hotels Limited

Chief Financial Officer

DREAM GATEWAY HOTELS LIMITED

CIN : U55101WB2009PLC132430

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

PARTICULARS	For the Year Ended	For the Year Ended
	(Figures in Thousands)	
	31/03/2023	31/03/2022
A. Cash flow from operating activities :		
Profit/ (Loss) before tax	25,475.02	15,081.89
Adjustments for :		
Depreciation	51,999.99	56,899.97
Provision for Income Tax	6,623.51	0.00
Interest received	890.54	-1,697.66
Other Income	2,504.10	-472.80
Finance Costs	82,696.65	79,192.34
Operating Profit before working capital changes	170,289.81	149,003.74
Adjustments for :-		
(Increase)/ Decrease in Inventories	27,370.68	146,054.10
(Increase)/Decrease in Trade Receivables	(14,701.98)	-115,277.95
(Increase)/Decrease in Short Term Loans and Advances	(21,184.62)	-3,244.66
(Increase)/Decrease in Long Term Loans and Advances	(7,109.25)	409.23
(Increase)/Decrease in Other Current Assets/ Non-Current Assets	(418.98)	1,476.06
Increase/(Decrease) in Trade Payables	21,632.91	-31,031.56
Increase/(Decrease) in Other Current Liabilities	139,273.40	71,376.77
Cash generated from operations	315,151.97	218,766.34
Income Tax	(6,623.51)	-2,517.47
Net cash from operating activities (A)	308,528.46	216,248.87
B. Cash flow from investing activities :		
Purchase of Fixed Assets	(448.50)	-6,720.56
Investment in Fixed Deposit	4,020.00	2,551.92
Other Income	(2,604.10)	472.80
Interest Income	(890.53)	1,697.66
Net Cash (used in) / from investing activities (B)	76.87	-1,998.18
C. Cash flow from financing activities :		
Net increase / (decrease) in short Term Borrowing	22,882.53	32,576.13
Net increase / (decrease) in Term Loan	(253,320.45)	-156,634.96
Finance Costs paid	(82,696.64)	-79,192.34
Net Cash used in financing activities (C)	(313,134.56)	-203,251.17
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(4,529.23)	10,999.53
Cash and cash equivalents (Opening Balance)	14,141.09	3,141.56
Cash and cash equivalents(Closing Balance)	9,612.23	14,141.09
Components of Cash & Cash Equivalent		
a) Cash in Hand	345.34	539.62
b) Balance with Banks		
In Current Account	9,266.89	13,601.47
Cash and cash equivalents(Closing Balance)	9,612.23	14,141.09

Notes:

1. The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Accounting Standard- 3 on 'Cash Flow Statement' notified by the Companies (Accounting Standards) Rules, 2006.
2. Cash and Cash Equivalents include cash and bank balances in current accounts (Refer Note No. 14).
3. Figures in brackets indicate cash outflows.
4. Previous year's figures have been regrouped/rearranged, wherever considered necessary to conform to this year's classification.

In terms of our attached report of even date

For Dudhoria & Co.
Chartered Accountants

Anant Bhaniramka

(CA Anant Bhaniramka)
(Partner)
M.No.:315574
FRN: 327568E

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: KOLKATA
Dated: 29th Day of September,2023

For and on behalf of Board of Directors

DREAM GATEWAY HOTELS LIMITED

Rishi Jain
Director
DIN: 00548850

Director

Shrayans Jain
Director
DIN: 00548087

DREAM GATEWAY HOTELS LIMITED

Director

Dream Gateway Hotels Limited

Gyan Prakash Sah

Chief Financial Officer

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

1 SIGNIFICANT ACCOUNTING POLICIES: -

(i) BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

A. The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

B. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013.

C. The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialized.

(ii) PROPERTY, PLANT AND EQUIPMENT:

A. Property, Plant and Equipment, other than those revalued,are stated at cost/book value , less accumulated depreciation and impairment losses, if any.Cost comprises the purchase price and any attributable cost of bringing the assets to working condition for its intended use.

B. Depreciation on Property, Plant and Equipment is calculated on Written Down Value Method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013. Depreciation has not been provided on Investment in property.

C. The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

(iii) INVENTORIES

A. Stock of unsold spaces is valued at lower of cost and net realisable value of the identified units in the project.

B. Stock-in-trade of projects in progress includes cost of materials, labour charges , rates and taxes, borrowing costs and all other expenses directly related to and / or incidental to the construction and development of the project.

C. Stock of construction materials in hand has been valued at cost.

(iv) INVESTMENTS

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

(v) REVENUE RECOGNITION

A. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

B. The Company generally follows the mercantile system of accounting and recognizes income and expenditure on accrual basis except those with significant uncertainties.

C. Revenue from contracts under development Agreements is recognized in accordance with the percentage completion basis, which necessarily involve technical estimates of the percentage of completion, and costs to completion, of each contract / activity, on the basis of which profits and losses are accounted. Such estimates are reviewed periodically by management and the cumulative effect of any changes in estimates in proportion to the cumulative revenue is recognized in the period in which such changes are determined. When the total contract cost is estimated to exceed total revenues from the contract, the loss is recognized immediately.
As per Guidance Note on "Accounting for Real Estate Transactions" issued by ICAI, revenue has not been recognised for contracts where atleast 10 percent of the total revenue as per the agreements of sale have not been realised as on the reporting date.

D. The stage of completion of contracts is measured by reference to the actual cost incurred to the total estimated cost of the projects.

E. Interest Income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

F. Revenue from hospitality services is recognized when the services are rendered and same becomes chargeable.

DREAM GATEWAY HOTELS LIMITED
Director

DREAM GATEWAY HOTELS LIMITED
Director

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

Dream Gateway Hotels Limited
Chief Financial Officer

(vi) **BORROWING COSTS**

A. Borrowing costs that are directly attributable to the acquisition or construction of qualifying capital assets/ inventory are capitalized/ added to Construction WIP for the period until the asset/ inventory is ready for its intended use/ sale. A qualifying asset/ inventory is an asset that necessarily takes substantial period of time to get ready for its intended use.

B. Other borrowing costs are recognized as expenses in the period in which they are incurred.

(vii) **FOREIGN CURRENCY TRANSACTION**

A. Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

B. Foreign currency monetary items are reported using the Closing rate. Non-monetary items, which are carried in terms of historical cost denominated in a foreign currency , are reported using the exchange rate on the date of transaction.

C. Exchange differences arising on the settlement or conversion of monetary current assets and liabilities are recognized as income or as expenses in the year in which they arise.

(viii) **TAXATION ON INCOME**

Tax expense comprises of current tax and deferred tax.

A. Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

B. Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

(ix) **EARNINGS PER SHARE (EPS)**

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(x) **PRIOR PERIOD ITEMS**

Significant items of Income and Expenditure which relate to prior accounting periods, other than those occasioned by events occuring during or after the close of the year and which are treated as relatable to the current year, are accounted for in the Profit and Loss Account under the head " Prior Period Items".

(xi) **PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**

A. A provision is recognized when the Company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made.

B. Contingent Liabilities are not provided for in the accounts and are shown separately in the Notes on Accounts.

DREAM GATEWAY HOTELS LIMITED
Director

DREAM GATEWAY HOTELS LIMITED
Director

Dream Gateway Hotels Limited
Chief Financial Officer

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2023

Note	Particulars	As at 31 March, 2023 (Figures in Thousands)		As at 31 March, 2022 (Figures in Thousands)	
		No. of shares in thousands	Amount in '000	No. of shares in thousands	Amount in '000
2	**Share Capital**				
	a)Authorised Capital				
	1,20,000,00 Equity shares of Rs.10/- each	12,000	120,000.00	12,000	120,000.00
	Total Authorised Capital	**12,000**	**120,000.00**	**12,000**	**10,000.00**
	b)Issued ,Subscribed and Paid-up				
	81,026,00 Equity shares of Rs.10/- each	8,103	81,026.00	8,103	81,026.00
	Total Issued & Subscribed Capital	**8,103**	**81,026.00**	**8,103**	**81,026.00**

(a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares in thousands	Amount in '000	No. of shares in thousands	Amount in '000
Balance as at the beginning of the year	8,102.60	81,026.00	8,102.60	81,026.00
Add : Addition during the year	-	-	-	-
Balance as at the end of the year	**8,102.60**	**81,026.00**	**8,102.60**	**81,026.00**

Terms/Rights attached to equity shares :

The Company has only class of equity shares having a par value of Rs 10 per share. Each holder of the equity is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares are 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.

(b) Details of shareholders holding more than 5% shares in the Company

Name of equity shareholders	As at 31 March, 2023		As at 31 March, 2022	
	No. of shares in thousands	% Holding	No. of shares in thousands	% Holding
Shrayans Jain	3,756.80	46.37%	2,246.20	27.72%
Rishi Jain	3,344.80	41.28%	954.80	11.78%
Prem lal Jain	-	0.00%	1,804.00	22.26%
Paras Finvest Pvt. Ltd.	541.20	6.68%	541.20	6.68%
Pramila Jain	-	0.00%	2,096.60	25.88%

(c) Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs 10 per share. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual dividend..

(d) Shareholding of Promoters (given for each class of shares seperately)

Name of Promoters	As at 31 March, 2023			As at 31 March, 2022		
	No. of shares in thousands	% of Total Shares	% Change during the year	No. of shares in thousands	% of Total Shares	% Change during the year
Shrayans Jain	3,756.80	46.37%	67.25%	2,246.20	27.72%	-
Rishi Jain	3,344.80	41.28%	250.31%	954.80	11.78%	-
Prem lal Jain	0.00	0.00%	-100.00%	1,804.00	22.26%	-
TOTAL	7,101.60	87.65%	217.57%	5,005.00	61.77%	0.00%

DREAM GATEWAY HOTELS LIMITED

Director

DREAM GATEWAY HOTELS LIMITED

Director

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

Dream Gateway Hotels Limited

Chief Financial Officer

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2023

3	**Reserves and Surplus**		
	(a) Securities premium account		
	Opening Balance	97,088.00	97,088.00
	Less: Utilisation during the year	-	-
	Closing Balance	97,088.00	97,088.00
	(b) Surplus / (Deficit) in Statement of Profit and Loss A/c		
	Opening balance	63,230.09	51,526.86
	Add: Profit / (Loss) for the year	18,851.52	11,703.23
	Other reserves (give details)	-	-
	Closing balance	82,081.61	63,230.09
	(c) Revaluation reserve		
	Opening balance	67,174.73	67,174.73
	Closing balance	67,174.73	67,174.73
	Total	246,344.34	227,492.82

DREAM GATEWAY HOTELS LIMITED

Director

DREAM GATEWAY HOTELS LIMITED

Director

Dream Gateway Hotels Limited

Chief Financial Officer

DUDHORIA & CO.
CHARTERED ACCOUNTANTS
KOLKATA

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2023

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
		(Figures in Thousands)	
4	**Long Term Borrowings**		
	Secured :		
	Term Loan		
	(a) From Banks:		
	Yes Bank- Term Loan	457,483.41	568,960.48
	Yes Bank -(ECLGS)	237,864.91	217,240.23
	HDFC Bank (Vehicle Loan)	-	990.34
	HDFC Bank (Vehicle Loan)	-	27.40
	(b) From Other Parties:		
	Daimler Financial Services India Pvt. Ltd.(Vehicle Loan)	4,323.56	5,167.17
		699,671.88	792,385.61
	Less: Current Maturities Tranferred to "Note No-8"	160,606.72	
	Total	539,065.16	792,385.61

(A) **Details of security & Terms of Repayment**

*Exclusive charge by way of Equitable Mortgage on Land & Building of "Holiday Inn" Hotel Project located in Kolkata (Reffered to as Project 1).

*Registered mortgage on unsold inventory along with undivided interest on Land of "Dream Valley Project" at Siliguri (Reffered to as Project 2).

*Registered mortgage on unsold inventory of any other project as acceptable to YBL (Reffered to as Project 3).

*Exclusive charge on moveable fixed assets of Project 1 pertaining to the borrower (present & future)

*Exclusive charge on current assets and receivables from the Projects pertaining to the borrower (present & future)

*Unconditional & Irrevocable Personal Guarantee of Mr. Prem Lal Jain , Mr. Shreyans Jain & Mr. Rishi Jain to remain valid during the tenor of the facility with the lender.

*Pledge of 30% shareholding of the borrower(held by the promoter / promoter entity) during the entire tenor of the facility.

*Non-Disposal undertaking for balance 70% shareholding of the borrower

(B) **Particulars of EMI are as follows:**

Particulars	Amount Outstanding as on 31.03.2023	Rate of Interest per annum	Repayment Terms with reference to Balance Sheet date
(a) Yes Bank Limited (Term Loan)	457,483.41	10.15%	31 structured quarterly installment Interest- to be paid monthly(1st of every month) Principal - to be paid quarterly
(b) Yes Bank Limited (ECLGS)	237,864.91	9.25%	31 structured quarterly installment Interest- to be paid monthly(1st of every month) Principal - to be paid quarterly
(c) Daimler Financial Services India Pvt Ltd (Car Loan)	4,323.56	7.04%	EMI- to be paid monthly

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
5	Deferred tax Liabilities (Net)		
	Deferred Tax Liability		
	Tax effect of items constituting deferred tax liability		
	On difference between book balance and tax balance of fixed assets	22,234.43	22,234.43
	Less: MAT Credit Entitlement	14,333.95	14,333.95
		7,900.48	7,900.48

DREAM GATEWAY HOTELS LIMITED

Director

DREAM GATEWAY HOTELS LIMITED

Director

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2023

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
6	**Short Term Borrowings:**		
	Availed Overdraft facility	70,206.82	47,324.29
		70,206.82	**47,324.29**
7	Trade payables:		
	Due to Others	86,660.83	65,027.93
		86,660.83	**65,027.93**

There are no Micro, Small and Medium Enterprises to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2023. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

7.1 AGEING

Trade Payables ageing schedule

As at 31st March 2023

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-		-	-	-
(ii) Others	33,553.54	22,116.36	30,990.93	-	86,660.84
Total	**33,553.54**	**22,116.36**	**30,990.93**	-	**86,660.84**

Trade Payables ageing schedule

As at 31st March 2022

Particulars	Outstanding for following periods from the date of transaction				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	29,737.00	35,290.93	-	-	65,027.93
Total	**29,737.00**	**35,290.93**	-	-	**65,027.93**

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
8	Other current liabilities		
	Advance from Customers	20,379.82	144,863.31
	From Bodies Corporate (Group Companies)	33,013.10	49,904.88
	Loan From Director	25,741.81	28,622.45
	Current Maturities Tranferred from "Note No-4"	160,606.72	-
	Statutory Dues Payable	69,744.05	21,377.43
	Liabilities for Expenses	100,962.72	83,150.22
	Retention Deposits	22,185.35	32,870.38
	Advance Against J/V	138,628.49	71,200.00
		571,262.05	431,988.66

DREAM GATEWAY HOTELS LIMITED
Director

DREAM GATEWAY HOTELS LIMITED
Director

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

NOTE 11 - PROPERTY, PLANT & EQUIPMENTS & INTANGIBLE ASSETS

(Rs.in '000)

PARTICULARS	TANGIBLE ASSETS									INTANGIBLE ASSET	
	Land	Building	Plant & Machinery	Furniture & Fixtures	Office Equipments	Computers	Vehicles	Generator	Total	Computer Software	Total
Gross Block											
As at 31st March, 2021	110,481.55	921,264.39	107,921.78	35,040.00	1,262.90	22,228.46	9,848.79	1,032.50	1,209,080.37	5,555.21	5,555.21
Additions	-	-	-	-	-	-	6,720.56	-	6,720.56	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2022	110,481.55	921,264.39	107,921.78	35,040.00	1,262.90	22,228.46	16,569.34	1,032.50	1,215,800.93	5,555.21	5,555.21
Additions	-	-	-	-	223.61	224.89	-	-	448.50	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2023	110,481.55	921,264.39	107,921.78	35,040.00	1,486.51	22,453.35	16,569.34	1,032.50	1,216,249.42	5,555.21	5,555.21
Depreciation & Amortisation											
As at 31st March, 2021	-	241,249.03	68,462.66	29,504.31	1,153.01	20,969.80	7,453.54	977.74	369,770.09	5,277.45	5,277.45
For the year	-	44,776.49	8,093.83	1,950.43	31.16	-	2,044.93	3.13	56,899.97	-	-
Deductions	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2022	-	286,025.52	76,556.49	31,454.74	1,184.17	20,969.80	9,498.47	980.88	426,670.06	5,277.45	5,277.45
For the year	-	41,828.13	6,173.41	1,263.16	16.51	88.11	2,630.67	-	51,999.99	-	-
Deductions	-	-	-	-	-	-	-	-	-	-	
As at 31st March, 2023	-	327,853.65	82,729.90	32,717.90	1,200.68	21,057.91	12,129.14	980.88	478,670.05	5,277.45	5,277.45
Net Block											
As on 31st March 2022	110,481.55	635,238.87	31,365.29	3,585.26	78.73	1,258.66	7,070.88	51.62	789,130.86	277.76	277.76
As on 31st March 2023	110,481.55	593,410.74	25,191.88	2,322.09	285.83	1,395.44	4,440.20	51.62	737,579.37	277.76	277.76

DREAM GATEWAY HOTELS LIMITED
Director

DREAM GATEWAY HOTELS LIMITED
Director

Dream Gateway Hotels Limited
Chief Financial Officer

DUDHORIA & CO.
CHARTERED ACCOUNTANTS
KOLKATA

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2023

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
		(Figures in Thousands)	
10	**Non Current Investments (At cost)**		
	Equity Shares of Rs.10/- each (Unquoted)		
	2,500 Equity Shares (P.Y. 2,500) of Rs. 400 each (F.V.-Rs 10 each) of Dream Plaza (P) Ltd.	1,000.00	1,000.00
		1,000.00	**1,000.00**
11	**Long Term Loans & Advances**		
	Advance against land	705.00	705.00
	Security Deposit	15,024.97	7,915.71
	Others	1,000.00	1,000.00
		16,729.97	**9,620.71**
12	**Inventories (As valued,taken & certified by Management)**		
	(At lower of cost or net realisable value)		
	Inventory - Flat	49,455.61	59,123.50
	Construction Work in Progress - Others	340,557.31	358,260.10
		390,012.92	**417,383.60**
13	**Trade Receivables**		
	Unsecured, considered good (Refer Details below)		
	Trade Receivables	400,190.11	385,488.13
		400,190.11	**385,488.13**
	Due from Related Parties		

Trade receivables ageing schedule
As at 31st March 2023

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed – considered good	4,976.83	9,725.15	343,880.05	-	41,608.08	400,190.11
Total	4,976.83	9,725.15	343,880.05	-	41,608.08	400,190.11

Trade receivables ageing schedule
As at 31st March 2022

Particulars	Outstanding for following periods from date of transaction					Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More Than 3 Years	
(i) Undisputed – considered good	6,939.13	378,549.00	-	-	-	385,488.13
Total	6,939.13	378,549.00	-	-	-	385,488.13

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
14	**Cash and cash equivalents**		
	(As Certified by the management)		
	Cash in hand	345.34	539.62
	Balances with banks		
	In Current Account	9,266.89	13,601.47
	In Fixed Deposit Account (Maturity date more than 3 months)	21,221.95	25,241.95
	(Under lien for facilities enjoyed from the bank)		
		30,834.18	**39,383.04**

DREAM GATEWAY HOTELS LIMITED
Richi Jain
Director

DREAM GATEWAY HOTELS LIMITED
Director

Dream Gateway Hotels Limited
Gyan Prakash Sah
Chief Financial Officer

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2023

Note	Particulars	As at 31 March, 2023	As at 31 March, 2022
		(Figures in Thousands)	
15	**Short-term loans and advances**		
	(Unsecured Considered good)		
	Balances with government authorities		
	TDS,GST & Income Tax (Net of Provisions)	30,349.92	9,357.33
	(A)	**30,349.92**	**9,357.33**
	Other Advances		
	- to Employees	354.01	161.98
	(B)	**354.01**	**161.98**
	Total -A+B	**30,703.92**	**9,519.30**
16	**Other Current Assets**		
	Prepaid Expenses	1,491.35	1,342.38
	Other Receivable	270.01	-
		1,761.36	**1,342.38**
17	**Revenue from Operations**		
	Revenue from Hotel Operations	308,343.59	202,579.87
	Revenue from Sale of Flats	246,190.42	377,363.87
		554,534.01	**579,943.73**
18	**Other Income**		
	Interest on Fixed Deposits	890.53	1,697.66
	Cancellation & Nomination Charges	-	3,205.02
	Miscellaneous Income	2,604.10	472.80
		3,494.64	**5,375.48**
19	**Purchases, Construction & Operational Expenses**		
	Materials & Expenses for Construction	171,248.90	149,981.59
	Cost of Sales-Dream One	-	-
		171,248.90	**149,981.59**
20	**Changes in Inventories**		
	Opening Stock in Trade	59,123.50	59,123.50
	Less: Closing Stock in Trade	49,455.61	59,123.50
	Net (Increase) / decrease	**9,667.90**	**0.00**
21	**Changes in Work in Progress**		
	Opening Stock of WIP	358,260.10	504,314.21
	Less: Closing Stock of WIP	340,557.31	358,260.10
	Net (Increase) / decrease	**17,702.79**	**146,054.10**
22	**Employees Benefit Expenses**		
	Salary & Bonus	44,001.88	34,060.39
		44,001.88	**34,060.39**
23	**Finance costs**		
	Interest	82,696.65	79,192.34
		82,696.65	**79,192.34**
24	**Hotel Operational Expenses**		
	Hotel Operational Expenses	149,756.91	101,486.88
		149,756.91	**101,486.88**

DREAM GATEWAY HOTELS LIMITED
Director

DREAM GATEWAY HOTELS LIMITED
Director

Dream Gateway Hotels Limited
Chief Financial Officer

DUDHORIA & CO.
CHARTERED ACCOUNTANTS
KOLKATA

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023

Note	Particulars	For the year ended 31 March, 2023	For the year ended 31 March, 2022
		(Figures in Thousands)	
25	Other expenses		
	Auditors Remuneration	25.00	25.00
	Bank Charges	845.42	107.94
	Filing Fees	36.12	-
	Legal Expenses	0.60	151.25
	Donation	-	25.35
	General Expenses	293.22	508.42
	Insurance Expenses	13.17	-
	Motor Car Expenses	43.40	-
	Printing & Stationery	0.35	0.09
	Rates and Taxes	-	6.90
	Repairs & Maintenance	289.19	67.95
	Telephone & Mobile expenses	179.57	38.25
	Travelling and Conveyance	3,752.57	1,617.76
	Insurance Expenses	-	13.15
		5,478.61	**2,562.06**

26 In the opinion of the management, Current Assets, Loans and Advances have a value on realisation at least equal to the amount at which they are stated in the Balance Sheet. Adequate provisions have been made for all known losses and liabilities.

27 **Related Party Transaction**

As Per Accounting Standard- 18 on "Related party Disclosures" related parties of the company are discused below

Enterprise where control exists

a. Subsidiaries

i. NIL

Entities / Individuals owning directly or indirectly an interest in the voting power that gives them control

ii. NIL

Names of the other related parties with whom transactions have taken place during the year

b. Associates / Joint Venture

i. NIL

(a) List of the Related Parties

Key management Personnel (KMP)

Shri Ayush Ruia, Director
Shri Rishi Jain, Director
Shri Shrayans Jain, Director
Shri Gyan Sah Prakash, CFO

(b) Enterprises owned or significantly influenced by the KMP or their relative (Enterprises)

Dream Residency Twins
Dream Plaza Pvt. Ltd.

Transactions with related parties during the year:

Nature of Transaction	31/03/2023	31/03/2022
Loan Taken		
Dream Tower Kolkata (P) Ltd	48,550.00	48,550.00
Dubson Dealcom Pvt.Ltd.	23,648.89	15,799.75
JFC Hire Purchase Pvt Ltd	969.64	18,980.92
Rishi Jain	1,142.68	5,316.60
Shrayans Jain	26,503.13	23,306.15
Loan Repaid To Parties		
JFC Hire Purchase Pvt Ltd	18,011.28	
Rishi Jain	4,173.91	-
	-	-

DREAM GATEWAY HOTELS LIMITED
Rishi Jain
Director

DREAM GATEWAY HOTELS LIMITED
Director

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

Dream Gateway Hotels Limited
Gyan Prakash Sah
Chief Financial Officer

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023

Nature of Transaction	31/03/2023	31/03/2022
Director's Remuneration		
Rishi Jain	3,000.00	1,200.00
Shrayans Jain	3,000.00	1,200.00
Advances Given (net)		
Dream Tower Kolkata (P) Ltd	18,800.00	-
Reverie Infra Structural Dev Pvt Ltd.	2,000.00	-
Super Stays Llp.	1,150.00	-
Jain Group Projects Pvt Ltd	3,174.66	2,979.73
Advances Received (net)		
Arun Infracon &Commercial Llp	9,100.00	7,500.00
Jain Group Projects Pvt Ltd	4,920.98	194.93
Mahabir Bhoomi Developers Pvt.Ltd	10,086.26	10,086.26
Manik Fintrade Pvt Ltd	15,000.00	15,000.00
P J Infra Development Pvt Ltd	850.00	850.00
Palanhare Villa Pvt .Ltd.	3,163.79	3,163.79
Pinku Sonu Investment & Prop (P) Ltd	6,265.00	6,265.00
Rishi Infra Builder Pvt Ltd	1,450.00	1,450.00

28 **Earnings per share**

Net Profit/(Loss) for the year attributable to equity shareholders(Rs.):	(a)	18,851,515.35	11,703,233.92
Weighted average number of Equity Shares outstanding during the	(b)	8,102,600	8,102,600
Earnings Per Equity Share of Rs. 10 each:			
Basic (Rs.)	(c) = (a) / (b)	2.33	1.44

29 **Other Regulatory Information**

(i) There is no Immovable Property which is not held in the name of the Company other than properties held as inventory for sale.
(ii) The Company has granted loans and advances to a firm in which Directors of the Company are partners, that are (i) repayable on demand
(iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding
(iv) The Company does not have any transactions with companies struck off.
(v) The company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies
(vi) The Company has not advanced or given loan or invested funds to any other person(s) or entity(ies), including foreign entities
(vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
(viii) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed
(ix) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
(x) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
(xi) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

30 **Ratio Analysis**

	Ratios	As at March 31, 2023	As at March 31, 2022	Variance %	Reason for variance if > 25%
(a)	Current ratio	1.16	1.57	-25.88%	Decrease in current liabilities
(b)	Debt-Equity ratio	2.14	2.57	-16.79%	
(c)	Debt service coverage ratio	0.63	1.87	-66.18%	Increase in profit during the year
(d)	Return on equity ratio	0.06	0.04	51.80%	Increase in profit during the year
(e)	Inventory turnover ratio	3.33	2.54	31.37%	Decrease in the average inventory level in the current year
(f)	Trade receivables turnover ratio	1.39	1.50	-7.89%	
(g)	Trade payables turnover ratio	2.26	2.31	-2.10%	
(h)	Net capital turnover ratio	4.67	1.88	148.63%	Increase in Current Liabilities and consequent decrease in working capital requirement
(i)	Net profit ratio	0.03	0.02	68.46%	Increase in profit during the year
(j)	Return on Capital employed	10.45%	8.50%	22.93%	
(k)	Return on investment	NA	NA	NA	

DREAM GATEWAY HOTELS LIMITED
Rishi Jain
Director

DREAM GATEWAY HOTELS LIMITED
Director

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

Dream Gateway Hotels Limited
Gyan Prakash Sat
Chief Financial Officer

DREAM GATEWAY HOTELS LIMITED

CIN : U55101WB2009PLC132430

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2023

Ratio Calculation Formula

	Ratios	Calculation Formula
(a)	Current Ratio	Current Assets/Current Liabilities
(b)	Debt-Equity Ratio	Total Debt/Shareholder's Equity
(c)	Debt Service Coverage Ratio	Earnings available for debt services/Debt service
(d)	Return on Equity Ratio	Net Profit after taxes/Average Shareholder's Equity*100
(e)	Inventory turnover ratio	Cost of Materials Consumed plus changes in Inventory/Average Inventory
(f)	Trade Receivables turnover ratio	Revenue from Operations/Closing Trade Receivables
(g)	Trade payables turnover ratio	Net Credit purchases/Average Trade Payables
(h)	Net capital turnover ratio	Revenue from Operations/Net Working Capital
(i)	Net profit ratio	Net Profit/Revenue from Operations
(j)	Return on Capital employed	Earning before interest and taxes/Capital employed*100
(k)	Return on investment	Net Profit after tax/Investments*100

31 Previous year's figures have been reworked, re-grouped, re-arranged and reclassified, wherever considered necessary. Accordingly amounts and other disclosures for the preceding year are included as an integral part of the current year financial Statements and are to be read in relation to the amounts and other disclosures relating to the current year.

In terms of our attached report of even date

For Dudhoria & Co.
Chartered Accountants

Anant Bhaniramka

(CA Anant Bhaniramka)
(Partner)
M.No.:315574
FRN: 327568E

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA

Place: KOLKATA
Dated: 29th Day of September,2023

For and on behalf of the Board of Directors

DREAM GATEWAY HOTELS LIMITED

Rishi Jain
Director
DIN: 00548050

Director

DREAM GATEWAY HOTELS LIMITED

Shrayans Jain
Director
DIN: 00548087

Director

Dream Gateway Hotels Limited

Chief Financial Officer

DUDHORIA & CO. CHARTERED ACCOUNTANTS KOLKATA