



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, 2024, 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, 2024, 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 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.

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 section 143 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.
 - (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, 2024, 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(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



- 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.
- viii) Based on our examination carried out in accordance with the Implementation Guidance on Reporting on Audit Trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (Revised 2024 Edition) issued by the Institute of Chartered Accountants of India, which included test checks, we report that the company has used 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 software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Our examination of the audit trail was in the context of an audit of financial statements carried out in accordance with the Standard of Auditing and only to the extent required by Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. We have not carried out any audit or examination of the audit trail beyond the matters required by the aforesaid Rule 11(g) nor have we carried out any standalone audit or examination of the audit trail.

**For S A P D and Associates,
Chartered Accountants
Firm Registration No- 327271E**

Sankar Garg

(SANKAR GARG)

Partner

Mem. No.: 069240

Place: Kolkata

Date: 23rd day of September, 2024.

UDIN: 24069240BKEUBN2030



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, 2024

- 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) 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.
 - 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;
 - 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.
 - 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.
 - 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. (a) According to the information explanation provided to us, the Company has granted unsecured loans and advances in the nature of loans, or given guarantee, or provided security to any other entity.
- (A) The details of such loans or advances and guarantees or security to subsidiaries, Joint Ventures and Associates are as follows:

Figures in Thousands				
	Guarantees	Security	Loans	Advances
Aggregate amount granted/provided during the year				
- Subsidiaries				
- Joint Ventures				
- Associates				
Balance Outstanding as at balance sheet date in respect of above cases				
- Subsidiaries				
- Joint Ventures				
- Associates				



AND

(B) The details of such loans and advances to parties other than subsidiary, joint ventures and associates are as follows:

	Guarantees	Security	Loans	Advances include the form of Security Deposit
Aggregate amount granted/provided during the year				
- Others				1,12,422.86
Balance Outstanding as at balance sheet date in respect of above cases				
- Others				1,24,547.55

- (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, guarantees provided, and / or grant of all loans and advances in the nature of loans and guarantees are not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us, the loans and advances in the nature of loan provide as above, no schedule of repayment of principal and payment of interest have been stipulated. In the absence of stipulation of repayment terms we are unable to comment on the regularity of repayment of principal and payment of interest.
- (d) As reporting under clause 3(iii)(c) is not confirmative, the clause 3 (iii)(d) of the Order is not applicable.
- (e) As reporting under clause 3(iii)(c) is not confirmative, the clause 3 (iii)(e) of the Order is not applicable.
- (f) According to the information explanation provided to us, the Company has granted loans and advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties	Promoters	Related Parties
Aggregate amount of Loans and advances in nature of loans			
- Repayable on demand (A)			
- Agreement does not specify any terms or period of repayment (B)	4,547.55		3,547.55
Total (A+B)	4,547.55		3,547.55
Percentage of loans/ advances in nature of loans to the total loans	100.00%		78.01%

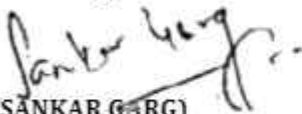


- iv. In our opinion and according to the information and explanations given to us, loans, guarantees and security provided by the Company are not in contravention of the provisions of section 185 of the Act. In terms of clause (a) of sub-section (11) of section 186 of the Act, the Company being engaged 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;
 - (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.
- 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(x)(a) 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.
- 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 S A P D and ASSOCIATES
Chartered Accountants
Firm Registration No- 32727IE


(SANKAR GARG)

Partner

Mem. No.: 069240

Place: Kolkata

Date: 23rd day of September, 2024.

UDIN: 24069240BKEUBN2030



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, 2024 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.

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, 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.

For S A P D and ASSOCIATES

Chartered Accountants

Firm Registration No-327271E

(SANKAR GARG)

Partner

Mem. No. : 069240

Place: Kolkata

Date: 23rd day of September 2024.

UDIN: 24069240BKEUBN2030



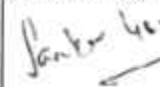
DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
BALANCE SHEET AS AT 31ST MARCH, 2024

(Rs.in '000)

Sr. No.	Particulars	Note No.	As at 31 March, 2024	As at 31 March, 2023
I	EQUITY AND LIABILITIES			
	Shareholders' Funds			
	(a) Share capital	2	81,026.00	81,026.00
	(b) Reserves and surplus	3	261,054.40	246,344.34
	Total Shareholder' Fund		342,080.40	327,370.34
	Non Current Liabilities			
	(a) Long Term Borrowings	4	539,877.30	565,931.65
	(b) Deferred Tax Liability (Net)	5	29,081.89	22,234.43
	(c) Long Term Provisions	6	625.31	-
	Total Non Current Liabilities		569,584.50	588,166.08
	Current Liabilities			
	(a) Short-term borrowings	7	79,848.04	70,206.82
	(b) Trade payables	8		
	(i) Total outstanding dues of micro enterprises and small enterprises		103,738.39	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		1,355.11	86,660.83
	(c) Other current liabilities	9	609,461.06	525,611.32
	(d) Short Term Provisions	10	4,500.62	6,623.51
	Total Current Liabilities		798,903.22	689,102.48
	TOTAL EQUITY AND LIABILITIES		1,710,568.11	1,604,638.90
II	ASSETS			
	Non-current Assets			
	(a) Property Plant and Equipment and Intangible assets			
	(i) Property, Plant and Equipment	11	691,260.49	737,857.13
	(b) Non-current investments	12	1,000.00	1,000.00
	(c) Long Term Loans & Advances	13	151,207.36	31,063.91
	Total Non-current Assets		843,467.84	769,921.04
	Current Assets			
	(a) Inventories	14	377,206.06	390,012.92
	(b) Trade Receivables	15	411,861.36	400,190.11
	(c) Cash and cash equivalents	16	30,623.74	30,734.61
	(d) Short-term loans and advances	17	43,299.92	12,019.25
	(e) Other current assets	18	4,109.58	1,761.36
	Total Current Assets		867,100.67	834,718.25
	TOTAL ASSETS		1,710,568.11	1,604,638.90
	Significant Accounting Policies	1		
	See accompanying notes forming part of the financial statements			

In terms of our attached report of even date

For SAPD & Associates
Chartered Accountants

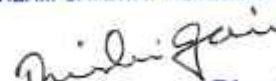


 (CA Sankar Garg)
 (Partner)
 M.No.:069240
 FRN: 327271E

Place: Kolkata
Dated: 23rd Day of September, 2024

For and on behalf of the Board of Directors

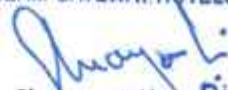
DREAM GATEWAY HOTELS LIMITED


 Director

Rishi Jain
Director

DIN: 00548050

DREAM GATEWAY HOTELS LIMITED


 Director

Shrayans Jain
Director

DIN: 00548087

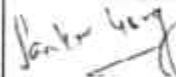
DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2024

(Rs.in '000)

Sr. No.	Particulars	Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023
I	Income			
	Revenue from Operations	19	474,721.45	554,534.01
	Other Income	20	11,867.98	3,494.64
	Total Revenue		486,589.42	558,028.64
II	Expenses			
	(a) Purchases, Construction & Operational Expenses	21	125,966.13	171,248.90
	(b) Changes in inventories of finished goods	22	-	9,667.90
	(c) Changes in Work In Progress	23	12,806.85	17,702.79
	(d) Employees Benefit expenses	24	53,512.34	44,001.88
	(e) Depreciation and amortisation expense	11	47,080.66	51,999.99
	(f) Finance costs	25	68,501.82	82,696.65
	(g) Hotel Operational Expenses	26	147,927.26	149,756.91
	(h) Other expenses	27	4,566.97	5,478.61
	Total Expenses		460,362.03	532,553.62
	Profit / (Loss) before tax (I-II)		26,227.40	25,475.02
	Less: Tax expense:			
	(a) Current tax expense		4,500.62	6,623.51
	(b) Mat Credit Entitlement		169.25	-
	(c) Deferred tax		6,847.46	-
	(d) Income tax expense for earlier year		-	-
	Profit after tax		11,517.34	6,623.51
	Earnings per share (of * 10/- each):		14,710.06	18,851.52
	(a) Basic	29	1.82	2.33
	(b) Diluted		1.82	2.33
	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 SAPD & Associates
Chartered Accountants



 (CA Sankar Garg)
 (Partner)
 M.No.:069240
 FRN: 327271E

Place: Kolkata
Dated: 23rd Day of September, 2024

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


 Rishi Jain
 Director

DREAM GATEWAY HOTELS LIMITED


 Shrayans Jain
 Director
 DIN: 00548087

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

PARTICULARS	(Figures in Thousands)	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
A. Cash flow from operating activities :		
Profit/ (Loss) before tax	26,227.40	25,475.02
Adjustments for :		
Depreciation	47,080.66	51,999.99
Provision for Income Tax	-	-
Provision for Gratuity	625.31	-
Interest received	-1,839.78	(890.54)
Other Income	-	-
Finance Costs	68,501.82	82,696.65
Operating Profit before working capital changes	140,595.40	159,281.12
Adjustments for :-		
(Increase)/ Decrease in Inventories	12,806.85	27,271.13
(Increase)/Decrease in Trade Receivables	(11,671.25)	(14,701.98)
(Increase)/Decrease in Short Term Loans and Advances	(31,280.67)	(21,184.62)
(Increase)/Decrease in Long Term Loans and Advances	(120,143.44)	(7,109.25)
(Increase)/Decrease in Other Current Assets	(2,348.22)	(418.98)
Increase/(Decrease) in Trade Payables	18,432.66	21,632.91
Increase/(Decrease) in Other Current Liabilities	83,849.74	145,896.91
Cash generated from operations	90,241.07	310,667.24
Income Tax	(6,792.76)	(6,623.51)
Net cash from operating activities (A)	83,448.31	304,043.73
B. Cash flow from investing activities :		
Purchase of Property, Plant & Equipment	(484.01)	(448.50)
Investment in Fixed Deposit	-	4,020.00
Interest Income	1,839.78	890.53
Net Cash (used in) / from investing activities (B)	1,355.77	4,462.03
C. Cash flow from financing activities :		
Proceeds received from short Term Borrowing	9,641.22	22,882.53
Repayment against Term Loan & ECLGS & Vehicle Loan & Unsecured Loan	(26,054.35)	(253,320.45)
Finance Cost Paid	(68,501.82)	(82,696.64)
Net Cash used in financing activities (C)	(84,914.95)	(313,134.56)
Net Increase / (decrease) in cash and cash equivalents (A+B+C)	(110.87)	(4,628.80)
Cash and cash equivalents (Opening Balance)	9,512.66	14,141.09
Cash and cash equivalents(Closing Balance)	9,401.79	9,512.66
Components of Cash & Cash Equivalent		
a) Cash in Hand	568.22	345.34
b) Balance with Banks		
In Current Account	8,833.57	9,167.32
Cash and cash equivalents(Closing Balance)	9,401.79	9,512.66

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 SAPD & Associates
Chartered Accountants

(CA Sankar Garg)
(Partner)
M.No.:069240
FRN: 327271E

Place: Kolkata
Dated: 23rd Day of September, 2024

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

Rishi Jain
Director
DIN: 00548050

Shrayans Jain
Director
DIN: 00548087

DREAM GATEWAY HOTELS LIMITED

CIN : U55101WB2009PLC132430

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

CIN : U55101WB2009PLC132430

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

(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 occurring during or after the close of the year and which are treated as relating 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
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2024

(Rs.in '000)

(Rs.in '000)					
Note	Particulars	As at 31 Mar, 2024		As at 31 Mar, 2023	
		No. of shares in thousands	Amount in '000	No. of shares in thousands	Amount in '000
2	Share Capital				
	a)Authorized 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	120,000.00
	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				
		As at 31 March, 2024		As at 31 March, 2023	
	Particulars	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					
	As at 31 March, 2024		As at 31 March, 2023		
Name of equity shareholders	No. of shares in thousands	% Holding	No. of shares in thousands	% Holding	
Shrayans Jain	3,756.80	46.37%	3,756.80	46.37%	
Rishi Jain	3,344.80	41.28%	3,344.80	41.28%	
Paras Finvest Pvt. Ltd.	541.20	6.68%	541.20	6.68%	
(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)					
	As at 31 March, 2024			As at 31 March, 2023	
Name of Promoters	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%	0.00%	3,756.80	46.37%
Rishi Jain	3,344.80	41.28%	0.00%	3,344.80	41.28%
TOTAL	7,101.60	87.65%	0.00%	7,101.60	87.65%
					317.57%
Note	Particulars	As at 31 Mar, 2024		As at 31 Mar, 2023	
3	Reserves and Surplus				
	(a) Securities premium account				
	Opening Balance			97,088.00	97,088.00
	Add: Premium on shares Issued during the year			-	-
	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			82,081.61	63,230.09
	Add: Profit / (Loss) for the year			14,710.06	18,851.52
	Closing balance			96,791.67	82,081.61
(c) Revaluation reserve					
Opening balance			67,174.73	67,174.73	
Closing balance			67,174.73	67,174.73	
Total				261,054.40	246,344.34

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2008PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2024

Note	Particulars	(Rs. in '000)	
		As at 31 Mar. 2024	As at 31 Mar. 2023
4	Long Term Borrowings		
	<u>Secured loan from Banks/ Financial Institutions</u>		
	<u>Term Loan</u>		
	<u>(a) From Banks:</u>		
	Yes Bank- Term Loan	331,152.92	457,483.41
	Yes Bank - (ECLDS)	183,841.98	237,954.31
	<u>(b) From Other Parties:</u>		
	Daimler Financial Services India Pvt. Ltd. (Vehicle Loan)	2,162.86	4,328.56
	<u>Unsecured Loans</u>		
	Loan from Directors & Relatives	25,296.89	36,806.90
	Amount disclosed under the head - "Other Current Liabilities" (Refer Note 5)- Current Maturity,*	543,454.65	728,538.17
	Total	9,577.35	160,606.72
		559,877.30	565,931.69
	* During the year, loan of Yes Bank has been taken over by Axis bank Ltd vide Section no letter "AXIS-00000123296-CBG/MEG/West Bengal-MEG/2024-25 CAMU/CBG/FY 2024-25/15", Dated: 29.04.2024 before finalisation of the accounts, we consider the current maturities by considering the repayment schedule of Axis Bank.		
(A) Details of security & Terms of Repayment			
1) Exclusive charge by way of Equitable Mortgage on Land & Building of "Holiday Inn" Hotel Project located in Kollura (Referred to as Project 1). 2) Registered mortgage on unsold inventory along with undivided interest on Land of "Dream Valley Project" at Siliguri (Referred to as Project 2). 3) Registered mortgage on unsold inventory of any other project as acceptable to YBL (Referred to as Project 3). 4) Exclusive charge on moveable fixed assets of Project 1 pertaining to the borrower (present & future) 5) Exclusive charge on current assets and receivables from the Projects pertaining to the borrower (present & future) 6) Unconditional & irrevocable Personal Guarantee of Mr. Prem Lal Jain, Mr. Shrusant Jain & Mr. Rishi Jain to remain valid during the tenor of the facility with the lender. 7) Pledge of 30% shareholding of the borrower(held by the promoter / promoter entity) during the entire tenor of the facility. 8) Non-Disposal undertaking for balance 70% shareholding of the borrower 9) Unconditional & irrevocable Corporate Guarantee of Jain Group Projects Pvt Ltd, Dream Plaza Pvt Ltd, Dream Realities Pvt Ltd & Dream Retreats Pvt Ltd to remain valid till the tenor of the facilities.			
(B) Particulars of EMI are as follows:			
	Particulars	Amount Outstanding as on 31.03.2024	Rate of Interest per annum
	(a) Yes Bank Limited (Term Loan)	331,152.92	10.15%
	(b) Yes Bank Limited (ECLDS)	183,841.98	9.25%
	(c) Daimler Financial Services India Pvt Ltd (Car Loan)	2,162.86	7.00%
			Repayment Terms with reference to Balance Sheet date
			31 structured quarterly installment Interest - to be paid monthly (1st of every month) Principal - to be paid quarterly
			31 structured quarterly installment Interest - to be paid monthly (1st of every month) Principal - to be paid quarterly
			EMI - to be paid monthly
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	29,081.89	22,734.43
6	Long Term Provisions - For Gratuity	625.31	-
7	Short Term Borrowings Availed overdraft facility	625.31	-
		79,848.04	70,206.87
		79,848.04	70,206.87

Note	Particulars	(Rs. in '000)					
		As at 31 Mar. 2024	As at 31 Mar. 2023				
8	Trade payables: Due to Others	105,093.50	85,660.83				
		105,093.50	85,660.83				
	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, 2024. This information as required to be disclosed under the MSME, 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.						
8.1 AGEING							
Trade Payables ageing schedule As at 31st March 2024							
	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	1,355.11	-	-	-	1,355.11	
	(ii) Others	24,529.84	1,866.99	2,237.19	75,104.37	103,738.39	
	Total	25,884.95	1,866.99	2,237.19	75,104.37	105,093.50	
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	-	86,660.83	
	Total	33,553.54	22,116.36	30,990.93	-	86,660.83	
9	Other current liabilities						
	Advance from Customers				223,060.54	14,880.10	
	Deposits from Customers				9,984.75	5,400.15	
	From Bodies Corporate (Group Companies)				30,319.25	33,013.10	
	Current Maturities Transferred from "Note No-8"				3,577.35	180,406.72	
	Statutory Dues Payable				27,892.19	49,934.69	
	Liabilities for Expenses				112,341.64	100,962.72	
	Retention Deposits				21,676.75	27,185.35	
	Advance Against I/V				180,728.49	138,628.48	
					609,461.06	525,611.32	
	10	Short Term Provision					
		Provision for Income Tax				6,500.62	6,623.51
					6,500.62	6,623.51	

DREAM GATEWAY HOTELS LIMITED

CIN : U55101WB2009PLC132430

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 1st April, 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 1st April, 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
Additions	-	-	-	-	484.01	-	-	-	484.01	-	-
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	110,481.55	921,264.39	107,921.78	35,040.00	1,970.52	22,453.35	16,569.34	1,032.50	1,216,733.44	5,555.21	5,555.21
Depreciation & Amortisation											
As at 1st April, 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	-	-
Reductions	-	-	-	-	-	-	-	-	-	-	-
As at 1st April, 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
For the year	-	39,105.77	4,872.11	823.18	128.82	628.93	1,386.68	9.98	46,955.47	125.19	125.19
Reductions	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2024	-	366,959.41	87,602.01	33,541.09	1,329.50	21,686.83	13,515.81	990.86	525,625.52	5,402.64	5,402.64
Net Block											
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
As on 31st March 2024	110,481.55	554,304.98	20,319.77	1,498.91	641.02	766.52	3,053.53	41.64	691,107.91	152.57	152.57

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2024

							(Rs.in '000)
Note	Particulars	As at 31 Mar, 2024					As at 31 Mar, 2023
12	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
13	Long Term Loans & Advances	1,000.00					1,000.00
	Advance against land	1,185.00					705.00
	Advance against J/V	120,000.00					-
	Security Deposit	15,857.66					15,024.97
	Others	-					1,000.00
	Mat Credit Entitlement	14,164.69					14,333.95
		151,207.36					31,063.91
14	Inventories (As valued,taken & certified by Management)						
	(At lower of cost or net realisable value)						
	Inventory - Flat	49,455.61					49,455.61
	Construction Work in Progress - Others	327,750.46					340,557.31
		377,206.06					390,012.92
15	Trade Receivables						
	Unsecured, considered good (Refer Details below)						
	Trade Receivables	411,861.36					400,190.11
		411,861.36					400,190.11
	Trade receivables ageing schedule As at 31st March 2024						
	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	-	-	-	-	-	-
	Total	-	-	-	-	-	-
	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
16	Cash and cash equivalents						
	(As Certified by the management)						
	Cash in hand	568.22					345.34
	Balances with banks						
	In Current Account	8,833.57					9,167.32
	In Fixed Deposit Account (Maturity date more than 3 months)	21,221.95					21,221.95
	(Under lien for facilities enjoyed from the bank)	30,623.74					30,734.61

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2024

(Rs.in '000)

Note	Particulars	As at 31 Mar, 2024	As at 31 Mar, 2023
17	Short-term loans and advances (Unsecured Considered good) Balances with government authorities TDS Receivable	14,243.59	10,540.56
	(A)	14,243.59	10,540.56
	Advances recoverable in cash or in kind or for value to be received		
	- to Suppliers	24,358.37	-
	- to Others	4,547.55	1,124.69
	- to Employees	150.41	354.01
	(B)	29,056.33	1,478.70
	Total (A+B)	43,299.92	12,019.25
18	Other Current Assets		
	Prepaid Expenses	2,942.94	1,491.35
	Other Receivable	1,166.65	270.01
		4,109.58	1,761.36
19	Revenue from Operations		
	Revenue from Hotel Operations	316,943.78	308,343.59
	Revenue from Sale of Flats	157,777.67	246,190.42
		474,721.45	554,534.01
20	Other Income		
	Interest on Fixed Deposits	1,479.38	890.53
	Interest on Security Deposits	360.40	-
	Reimbursement of Legal Expenses	396.87	-
	Electricity Charges Received	483.57	-
	Miscellaneous Income	9,147.75	2,604.10
		11,867.98	3,494.64
21	Purchases, Construction & Operational Expenses		
	Materials & Expenses for Construction	125,966.13	171,248.90
	Cost of Sales-Dream One	-	-
		125,966.13	171,248.90
22	Changes in Inventories		
	Opening Stock in Trade	49,455.61	59,123.50
	Less: Closing Stock in Trade	49,455.61	49,455.61
	Net (Increase) / decrease	-	9,667.90
23	Changes in Work in Progress		
	Opening Stock of WIP	340,557.31	358,260.10
	Less: Closing Stock of WIP	327,750.46	340,557.31
	Net (Increase) / decrease	12,806.85	17,702.79
24	Employees Benefit Expenses		
	Salary & Bonus	52,887.03	44,001.88
	Gratuity	625.31	-
		53,512.34	44,001.88
25	Finance costs		
	Interest	68,501.82	82,696.65
		68,501.82	82,696.65
26	Hotel Operational Expenses		
	Hotel Operational Expenses	147,927.26	149,756.91
		147,927.26	149,756.91

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024

(Rs.In '000)			
Note	Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023
27	Other expenses		
	Auditors Remuneration	25.00	25.00
	Bank Charges	33.48	845.42
	Filing Fees	8.91	36.12
	Legal Expenses	275.81	0.60
	General Expenses	342.81	293.22
	Professional Tax	2.50	-
	Insurance Expenses	-	13.17
	Motor Car Expenses	31.94	43.40
	Printing & Stationery	3.71	0.35
	Rates and Taxes	263.44	-
	Staff Welfare Expenses	54.75	-
	Discount Allowed to customer	768.01	-
	Interest on Delayed Payment of Tax	42.15	-
	Other Expenses	4.52	-
	Repairs & Maintenance	237.45	289.19
	Telephone & Mobile expenses	0.70	179.57
	Travelling and Conveyance	2,471.79	3,752.57
		4,566.97	5,478.61
28	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, except balances with certain parties and bank were under reconciliation. Adequate provisions have been made for all known losses and liabilities.		
29	Gratuity		
	Disclosure pursuant to Accounting Standard- 15(Revised) " Employee Benefits" :		
	Defined Contribution Plan		
	Contribution to Defined Contribution Plan, recognised during the year as per Accounting Standard- 15(Revised) " Employee Benefits" is charged to revenue by debit to respective projects.		
	Defined Benefit Plan		
	The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.		
	Particulars-Gratuity		
	a. Reconciliation of opening and closing balances of Defined Benefit obligation	(Rs.in '000)	
	Defined Benefit obligation at beginning of the year	31-03-24	31-03-23
	Current Service Cost	-	-
	Interest Cost	1,584.65	-
	Actuarial Loss / (Gain)	-	-
	Benefits paid	3,201.02	-
	Defined Benefit obligation at year end	4,785.68	-
	b. Reconciliation of opening and closing balances of fair value of plan assets		
	Fair value of plan assets at beginning of the year -	-	-
	Expected return on plan assets	-	-
	Employer contribution	-	-
	Benefits Paid	-	-
	Fair value of plan assets at year end	-	-
	c. Reconciliation of fair value of assets and obligations		
	Fair value of plan assets as at 31st March	-	-
	Present value of obligation as at 31st March	-	-
	Net Asset/(liability) recognized in Balance Sheet	-	-
	d. Expenses recognized during the year		
	Current Service Cost	1,584.65	-
	Interest Cost	-	-
	Actuarial Loss / (Gain)	-	-
	Expected return on plan assets	3,201.02	-
	Net Cost	4,785.68	-
	The principal actuarial assumptions used for determining liability for gratuity by IAM:		
	Particulars	31-03-24	31-03-23
	Mortality Rate	IAM (2012-15) ultimate	
	Withdrawal Rate	10 per thousand	
	Discount rate	6.98%	
	Salary Escalation	9.00%	
	The estimates of future salary increases take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.		

DREAM GATEWAY HOTELS LIMITED

CIN : U55101WB2009PLC132430

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2024

30 Related Party

Transaction

As Per Accounting Standard- 18 on "Related party Disclosures" related parties of the company are discussed 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	31-03-24	31-03-23
Loan Taken		
Dream Tower Kolkata (P) Ltd	48,550.00	48,550.00
Dubson Dealcom Pvt.Ltd.	23,648.89	23,648.89
JFC Hire Purchase Pvt Ltd	969.64	969.64
Rishi Jain	1,142.68	1,142.68
Shrayans Jain	26,503.13	26,503.13
Loan Repaid To		
Parties		
JFC Hire Purchase Pvt Ltd	18,011.28	18,011.28
Rishi Jain	4,173.91	4,173.91

Nature of Transaction	31-03-24	31-03-23
Director's Remuneration		
Rishi Jain	3,000.00	3,000.00
Shrayans Jain	3,000.00	3,000.00
Advances Given (net)		
Dream Tower Kolkata (P) Ltd	18,800.00	18,800.00
Reverie Infra Structural Dev Pvt Ltd.	2,000.00	2,000.00
Super Stays Up.	1,150.00	1,150.00
Jain Group Projects Pvt Ltd	3,174.66	3,174.66
Advances Received (net)		
Arun Infracore & Commercial Up	9,100.00	9,100.00
Jain Group Projects Pvt Ltd	4,920.98	4,920.98
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

31 Earnings per share

Net Profit/(Loss) for the year attributable to equity shareholders(Rs.):

Weighted average number of Equity Shares outstanding during the

Earnings Per Equity Share of Rs. 10 each:

Basic (Rs.)

(a)

(b)

(c) = (a) / (b)

14,710,061.09

8,102,600

1.82

18,851,515.35

8,102,600

2.33

32 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 or
- (iii) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any
- (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 (Restriction
- (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 understanding
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party
 - (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 as
- (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.