S A P D & ASSOCIATES
CHARTERED ACCOUNTANTS

"Kankaria Estates"
6, Little Russel Street
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Phone : 4050-5850 / 5857
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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
DREAM GATEWAY HOTELS LIMITED

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements of **Dream Gateway Hotels Limited** ("the Company") which comprises the Balance Sheet as at March 31, 2025, 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 Companies Act, 2013, as amended ("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, 2025, its profit, and its cash flows 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 other information. The other information comprises the information included in the Board's Report including Annexures to the Board's 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 in the 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.

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Responsibilities of Management and those charged with governance 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 implementation and maintenance of 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 the effectiveness of the entity's internal control.

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

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- 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.

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

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

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

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 Companies Act, 2013, 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 the Companies (Accounts) Rules, 2014.

e. On the basis of written representations received from the directors as on 31st March, 2025, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025, 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"**.

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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;

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

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, 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;

c) Based on the audit procedures that have been 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 (a) and (b) of Rule 11(e) contain any material misstatements.

v. The Company has not declared or paid any dividend during the year ended 31st March, 2025.

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vi. 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

S A P D & ASSOCIATES * KOLKATA * Chartered Accountants *

Sankar Garg

(SANKAR GARG)
Partner
Mem. No.: 069240
UDIN: 25069240BMJOMA4217

Place: Kolkata
Date: The 12th day of September , 2025

Annexure A to the Independent Auditors' Report

The Annexure referred to in our Independent Auditor's Report of even date to the members of the Dream Gateway Hotels Limited on the financial statements for the year ended 31 March 2025.

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that

I.

a) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and capital work in progress.

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 our examination of the records of the company, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements, are held in the name of the Company as at the balance sheet date.

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 our examination of the records of the Company, there are no proceedings initiated during the year or pending against the Company for holding any benami property under the prohibition of Benami Property Transactions Act, 1988 and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable.

II. According to the information and explanations given to us and based on examination of records we considered necessary, physical verification of inventories have been conducted at regular intervals by the management. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by the management where appropriate. No material discrepancies were noticed on verification between the physical stock and the book records that were more than 10 percent in the aggregate of each class of the inventory.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has been sanctioned working capital limits in excess of five crore rupees in aggregate from banks on the basis of security of current assets However, the Company is not required to file any quarterly returns or statements of current assets with such bank and hence reporting under clause 3(ii) of the order is not applicable to the company.

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.

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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**	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL	NIL NIL NIL
Balance Outstanding as at balance sheet date in respect of above cases - **Subsidiaries** - **Joint Ventures** - **Associates**	NIL	NIL	NIL	NIL

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	Other Advances
Aggregate amount granted/provided during the year	NIL	NIL	NIL	NIL	5,026.92
- **Others**					
Balance Outstanding as at balance sheet date in respect of above cases - **Others**	NIL	NIL	NIL	NIL	5,026.92

Figures in Thousands

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 investments made, guarantees provided, security given and the terms and conditions of the grant of such loans are not prejudicial to the company's interest.

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.

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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:

Figures in Thousands

	All Parties	Promoters	Related Parties
Aggregate amount of Loans and advances in nature of loans			
- Repayable on demand (A)	5,026.92	Nil	Nil
- Agreement does not specify any terms or period of repayment (B)	Nil	Nil	Nil
Total (A+B)			
Percentage of loans/ advances in nature of loans to the total loans	100%	0.00%	0.00%

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. In our opinion, and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 and the rules made thereunder, to the extent applicable. No order has been passed by the Company Law Board, or National Company Law Tribunal, or Reserve Bank of India, or any Court, or any other Tribunal, in this regard. Accordingly, reporting under clause 3(v) of the Order is not applicable

VI. To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products of the Company.

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 been regular in depositing undisputed statutory dues, including Goods & Service Tax, Provident Fund, Employees' State Insurance, Income-tax, and other material statutory dues applicable to it with the appropriate authorities.

According to the information and explanations given to us, there are no disputed amounts payable as on 31st March 2025 for a period more than six months from the date they become payable.

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(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, Cess and other material statutory dues which have not been deposited on account of any disputes.

VIII. According to the information and explanations given by the management and based on the procedures carried out during the course of our audit, we have not come across any transactions not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

IX.

a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans or borrowings or in the payment of interest thereon to any lender.

~~a)~~b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared willful defaulter by any bank or financial institution or government or government authority.

~~b)~~c) According to the information and explanations given to us by the management, the Company has not obtained any term loan during the year and the outstanding term loans at the beginning of the year were applied for the purpose for which the loans were obtained.

~~c)~~d) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that no funds raised on short- term basis have been used during the year for long-term purposes by the Company.

~~d)~~e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate and joint ventures.

~~e)~~f) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised any loans during the year on pledge of securities held in its subsidiaries, associates or joint venture companies.

X.

a) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not raised money by way of initial public offer or further public offer (including debt instruments) during the year and accordingly reporting under clause 3(x)(a) of the Order is not applicable.

b) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly or optionally convertible) during the year. Hence, reporting under clause 3(x)(b) of the order is not applicable.

XI.

a) Based on the examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of audit.
b) According to information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form-ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the period covered by our audit.

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c) According to the information and explanation given to us, including the representation made by the management of the company, there are no instances of whistle blower complaints received during the year by the Company.

XII. According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, reporting under clause 3(xii) of the Order is not applicable.

XIII. As per the information and explanations received by us, all transactions entered into by the Company with related parties are in compliance with Section 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the Financial Statements, as required by the applicable accounting standards. Identification of related parties were made and provided by the management of the company.

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, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence provisions of section 192 of the Act are not applicable.

XVI.

a) The Company is neither registered nor required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under Clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable.

b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, reporting under Clause 3(xvi)(b) of the Order is not applicable to the Company.

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.

d) The Group does not have any CIC as part of the Group and accordingly, reporting under clause 3(xvi)(d) of the order is not applicable.

XVII. According to the information and explanations given to us and on the basis of review on an overall basis, the Company has not incurred cash losses during the current financial year and in the immediately preceding financial year.

XVIII. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

XIX. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

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XX. According to the information and explanations given to us, there is no liability of the company under the provisions of section 135 of the Companies Act, relating to Corporate Social Responsibility. Therefore, the provisions of Clause (xx) of paragraph 3 of the order are not applicable to the Company.

For S A P D and ASSOCIATES
Chartered Accountants
Firm Registration No- 32727IE

S A P D & ASSOCIATES KOLKATA Chartered Accountants

Sankar Garg

(SANKAR GARG)
Partner
Mem. No.: 069240
UDIN:25069240BMJOMA4217

Place: Kolkata
Date: The 12th **day of** September **, 2025**

Annexure -B to the Independent Auditors' Report for the year ended 31st March 2025

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

We have audited the internal financial controls over financial reporting of Dream Gateway Hotels Limited("the Company") as of 31 March 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to Financial Statements. 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 with reference to financial Statements 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 with reference to Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to financial Statements included obtaining an understanding of internal financial controls with reference to Financial Statements, 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 judgment, 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 with reference to Financial Statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control with reference to Financial Statements 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 with reference to Financial Statements 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

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accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements, 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 with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to Financial Statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI).

For S A P D and ASSOCIATES
Chartered Accountants
Firm Registration No-32727IE

SAPD & ASSOCIATES KOLKATA Chartered Accountants

Sankar Garg

(SANKAR GARG)
Partner
Mem. No. : 069240
UDIN: 25069240BMJOMA4217

Place: Kolkata
Date: The 12th **day of** September **, 2025**

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
BALANCE SHEET AS AT 31ST MARCH, 2025

(Rs.in '000)

Sr. No.	Particulars	Note No.	As at 31 March, 2025	As at 31 March, 2024
I	**EQUITY AND LIABILITIES**			
	1) SHAREHOLDERS' FUNDS			
	(a) Share Capital	2	81,026.00	81,026.00
	(b) Reserves and Surplus	3	2,78,702.68	2,61,054.40
			3,59,728.68	**3,42,080.40**
	2) NON-CURRENT LIABILITIES			
	(a) Long-term Borrowings	4	8,24,571.33	5,70,196.54
	(b) Deferred Tax Liability (Net)	5	30,933.93	29,081.89
	(C) Long Term Provisions	6	5,041.34	2,450.31
			8,60,546.60	**6,01,728.74**
	3) CURRENT LIABILITIES			
	(a) Short Term Borrowings	7	47,099.04	83,425.39
	(b) Trade Payables	8		
	(i) total outstanding dues of micro enterprises and small enterprises		-	1,355.11
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises.		88,765.55	1,03,738.39
	(c) Other Current Liabilities	9	5,81,278.38	5,73,739.46
	(d) Short Term Provisions	10	4,680.86	4,500.62
			7,21,823.82	**7,66,758.97**
	TOTAL		**19,42,099.10**	**17,10,568.11**
II	**ASSETS**			
	1) NON-CURRENT ASSETS			
	(a) Property,Plant and Equipment & Intangible Assets	11		
	Property,Plant and Equipment		6,51,603.25	6,91,107.91
	Intangible Assets		529.34	152.57
	(b) Non-Current Investments	12	1,000.00	1,000.00
	(c) Long-term Loans & Advances	13	1,48,104.42	1,51,207.36
			8,01,237.01	**8,43,467.84**
	2) CURRENT ASSETS			
	(a) Inventories	14	4,29,792.02	3,77,206.06
	(b) Trade Receivables	15	3,84,425.84	4,11,861.36
	(c) Cash and Bank Balances	16	2,79,267.31	30,623.74
	(d) Short-term Loans & Advances	17	40,840.55	43,299.92
	(e) Other Current Assets	18	6,536.37	4,109.58
			11,40,862.09	**8,67,100.67**
	TOTAL		**19,42,099.10**	**17,10,568.11**
	Significant Accounting Policies	1		
	The accompanying Notes (2 to 30) form an integral part of these Financial Statements.			

As per our report of even date attached

For SAPD & Associates
Chartered Accountants

SAPD & ASSOCIATES KOLKATA Chartered Accountants

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

Place: Kolkata
Dated: The 12th day of Sept 2025

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

Director
Ayush Ruia
Director
DIN: 07373090

DREAM GATEWAY HOTELS LIMITED

Director
Santosh Kumar
Director
DIN: 08893397

DREAM GATEWAY HOTELS LIMITED

CIN : U55101WB2009PLC132430

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31-03-2025

(Rs.in '000)

Sr. No.	Particulars	Note No.	For the year ended 31 March, 2025	For the year ended 31 March, 2024
I	**INCOME:**			
	Revenue From Operations	19	4,53,308.81	4,74,721.45
	Other Income	20	8,511.80	11,867.98
	Total Revenue (I)		**4,61,820.61**	**4,86,589.42**
II	**EXPENSES:**			
	Cost of Construction and Related Expenses	21	1,80,340.75	1,25,966.13
	Changes in Inventories	22	(52,586)	12,806.85
	Employee Benefits Expense	23	62,964.88	53,512.34
	Finance Costs	24	50,477.21	68,501.82
	Depreciation	11	43,747.47	47,080.66
	Hotel Operational Expenses	25	1,39,636.22	1,47,927.26
	Other Expenses	26	9,197.47	4,566.97
	Total Expenses (II)		**4,33,778.05**	**4,60,362.03**
III	**PROFIT BEFORE TAX (I-II)**		**28,042.56**	**26,227.40**
	Less: Tax expense:			
	(a) Current tax expense		6,552.14	4,500.62
	(b) Mat Credit Entitlement		1,990.11	169.25
	(c) Deferred tax		1,852.04	6,847.46
			10,394.29	**11,517.34**
IV	**PROFIT FOR THE YEAR**		**17,648.27**	**14,710.06**
	Earnings Per Equity Share (₹ 10 Face Value)	30	2.18	1.82
	Significant Accounting Policies	1		
	The accompanying Notes (2 to 30) form an integral part of these Financial Statements.			

As per our report of even date attached

For SAPD & Associates
Chartered Accountants

SAPD & ASSOCIATES KOLKATA Chartered Accountants

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

Place: Kolkata
Dated: The 12th day of Sept. 2025

For and on behalf of Board of Directors

DREAM GATEWAY HOTELS LIMITED

Ayush Ruia

Director

Ayush Ruia
Director
DIN: 07373090

DREAM GATEWAY HOTELS LIMITED

Director

Santosh Kumar
Director
DIN: 08893397

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2025

(Figures in Thousands)

PARTICULARS	Note Ref	Year Ended 31 Mar 2025	Year Ended 31 Mar 2024
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit before tax		**28,042.56**	**26,227.40**
Adjustments for :			
Add: Depreciation and amortisation expense	11	43,747.47	47,080.66
Add: Increase in Long-term provision for gratuity		2,591.04	625.31
Add: Finance Costs	24	50,477.21	68,501.82
Less: Interest income	20	(1,283.84)	(1,839.78)
		95,531.88	
Operating profit before working capital changes		**1,23,574.44**	**1,40,595.40**
Adjustments for changes in working capital:			
(Increase)/Decrease in inventories	14	(52,585.96)	12,806.85
(Increase)/Decrease in trade receivables	15	27,435.52	(11,671.25)
(Increase)/Decrease in short-term loans & advances	17	2,459.37	(31,280.67)
(Increase)/Decrease in Long Term Loans and Advances		3,102.93	(1,20,143.44)
(Increase)/Decrease in other current assets	18	(2,426.79)	(2,348.22)
Increase/(Decrease) in trade payables	8	(16,327.95)	18,432.66
ncrease/(Decrease) in other current liabilities	9	7,538.92	83,849.74
Increase/(Decrease) in short-term borrowings		(36,326.36)	
Changes in Working Capital (Net)		**(67,130.31)**	**(50,354.33)**
Cash generated from operations		**56,444.13**	**90,241.07**
Less: Income tax paid		(8,362.01)	(6,792.76)
Net cash flow from operating activities (A)		**48,082.13**	**83,448.31**
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of property, plant & equipment	11	(4,619.58)	(484.01)
Movement in long-term loans & advances	13	-	-
Movement in FD		9,383.08	
Interest received	20	1,283.84	1,839.78
Net cash (used in)/from investing activities (B)		**6,047.34**	**1,355.77**
C. CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds/(Repayment) of long-term borrowings	4	2,54,374.78	(26,054.35)
Proceeds/(Repayment) of short-term borrowing	7	-	9,641.22
Interest paid	24	(50,477.60)	(68,501.82)
Net cash flow from/(used in) financing activities (C')		**2,03,897.18**	**(84,914.95)**
Net increase/(decrease) in cash & cash equivalents (A + B + C)		**2,58,026.65**	**(110.87)**
Cash & cash equivalents at the beginning of the year	16	9,401.79	9,512.66
Cash & cash equivalents at the end of the year	16	**2,67,428.44**	**9,401.79**
Components of Cash & Cash Equivalent			
a) Cash in Hand		1,548.91	568.22
b) Balance with Banks			
In Current Account		2,65,879.53	8,833.57
Cash and cash equivalents(Closing Balance)		**2,67,428.44**	**9,401.79**

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

SAPD & ASSOCIATES KOLKATA Chartered Accountants

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

Place: Kolkata
Dated: The 12th day of Sept. 2025

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

Ayush Ruia
Director
Director
DIN: 07373090
DREAM GATEWAY HOTELS LIMITED

Santosh Kumar
Director
Director
DIN: 08893397

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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

SAPD & ASSOCIATES KOLKATA Chartered Accountants

(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

SAPD & ASSOCIATES
KOLKATA
Chartered Accountants

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2025

(Rs.in '000)

2 Share Capital	31-03-2025		31-03-2024	
	No. of shares	Amount in '000	No. of shares	Amount in '000
a)Authorised Capital				
1,20,000,00 Equity shares of Rs.10/- each	1,20,00,000.00	1,20,000.00	1,20,00,000.00	1,20,000.00
Total Authorised Capital	1,20,00,000.00	1,20,000.00	1,20,00,000.00	1,20,000.00
b)Issued ,Subscribed and Paid-up				
81,026,00 Equity shares of Rs.10/- each	81,02,600.00	81,026.00	81,02,600.00	81,026.00
Total Issued & Subscribed Capital	81,02,600.00	81,026.00	81,02,600.00	81,026.00

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

	31-03-2025		31-03-2024	
	No. of shares	Amount in '000	No. of shares	Amount in '000
Balance as at the beginning of the year	81,02,600	81,026	81,02,600	81,026
Add : Addition during the year	-	-	-	-
Balance as at the end of the year	81,02,600	81,026	81,02,600	81,026

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) 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..

(c)The company has not issued any shares for consideration other than cash, bonus shares and shares bought back during the five preceding years.

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

Name of equity shareholders	31-03-2025		31-03-2024	
	No. of shares	% Holding	No. of shares	% Holding
Shrayans Jain	37,56,800	46.37%	37,56,800	46.37%
Rishi Jain	33,44,800	41.28%	33,44,800	41.28%
Paras Finvest Private Limited	5,41,200	6.68%	5,41,200	6.68%

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

Name of Promoters	As at 31 March, 2025			As at 31 March, 2024		
	No. of shares	% of Total Shares	% Change during the year	No. of shares	% of Total Shares	% Change during the year
Shrayans Jain	37,56,800	46.37%	0.00%	37,56,800	46.37%	0.00%
Rishi Jain	33,44,800	41.28%	0.00%	33,44,800	41.28%	0.00%
TOTAL	71,01,600	87.65%	0.00%	71,01,600	87.65%	0.00%

DREAM GATEWAY HOTELS LIMITED
Director

DREAM GATEWAY HOTELS LIMITED
Director

S A P D & ASSOCIATES * KOLKATA * Chartered Accountants

NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2025

(Rs.in '000)

3	Reserves and Surplus	31-03-2025	31-03-2024
	(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	96,791.67	82,081.61
	Add: Profit / (Loss) for the year	17,648.28	14,710.06
	Closing balance	1,14,439.95	96,791.67
	(c) Revaluation reserve		
	Opening balance	67,174.73	67,174.73
	Closing balance	67,174.73	67,174.73
	Total	**2,78,702.68**	**2,61,054.40**

DREAM GATEWAY HOTELS LIMITED
Ayush Rao
Director

DREAM GATEWAY HOTELS LIMITED
Santosh
Director

SAPD & ASSOCIATES
KOLKATA
Chartered Accountants

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2025

(Rs.in '000)

		31-03-2025	31-03-2024
4	**Long - Term Borrowings**		
	A. Secured Loan from Banks/ Financial Institutions		
	Term Loans		
	(a) From Banks:		
	Term Loan from Axis Finance Ltd	5,83,632.05	-
	Term Loan from Indian Bank	2,47,683.08	-
	Term Loan from Yes Bank Limited	-	3,31,152.92
	Loan under ECLGS from Yes Bank Limited	-	1,83,841.98
	(b) From Financial Institution		
	Vehicle Loan from Daimler Financial Services India Private Limited	1,918.83	3,162.86
	Auto CD Term Loan from Bajaj Finance Limited	2,655.86	-
	Total - Secured Loans (A)	**8,35,889.83**	**5,18,157.76**
	B. Unsecured Loans		
	a) From Related Parties		
	-Body Corporates	5,093.05	27,819.25
		5,093.05	**27,819.25**
	(b) From Others		
	-Body Corporates	5,099.88	2,500.00
	-Other Entities	32,620.78	25,296.89
	Total - Unsecured Loans (B)	**42,813.71**	**55,616.14**
	Total Long-Term Borrowings (A + B)	**8,78,703.54**	**5,73,773.90**
	Less: Amount disclosed under the head "Other Current Liabilities" (Refer Note 7 - Current Maturities of Long-Term Borrowings)*	(54,132)	(3,577)
	Net Long-Term Borrowings	**8,24,571.33**	**5,70,196.54**

(A) Details of security & Terms of Repayment

1 Axis Bank Limited - Term Loans, Overdraft and Dropline Overdraft facilities are secured by:

(i) Hypothecation of current assets and receivables, including cash flows arising from operations of Hotel Holiday Inn and Sarovar Portico (present and future).
(ii) Hypothecation of all movable fixed assets of Hotel Holiday Inn (present and future).
(iii) Equitable / registered mortgage of immovable property situated at Biswa Bangla Sarani, Near City Centre 2, North 24 Parganas, Kolkata – 700136, in the names of Dream Gateway Hotels Private Limited, Dream Plaza Private Limited, Dream Realities Private Limited, and Dream Retreats Private Limited.

(iv) Pledge of 30 % of promoter shareholding held by promoter entities, to be maintained throughout the loan tenure.
(v) Personal Guarantees of Mr. Shrayans Jain and Mr. Rishi Jain and Corporate Guarantees of Dream Plaza Private Limited, Dream Realities Private Limited, and Dream Retreats
(vi) The borrower shall maintain minimum collateral coverage of 185 % at all times; any shortfall to be made good by additional security or cash collateral.
(vii) Entire cash flows of the company are to be routed exclusively through Axis Bank Limited. All secured assets are to be fully insured with the Bank's interest duly noted.
(viii) Borrower shall not raise any additional debt or create encumbrance on secured properties without the prior written consent of Axis Bank Limited.

(ix) All charges are registered / to be registered with the Registrar of Companies in compliance with Section 77 of the Companies Act, 2013.

2 Indian Bank loan is secured by:

(i) Primary Security: Registered mortgage of immovable property comprising the hotel building "Sarovar Portico Kolkata" (G+XIV storied, Block 1 & 2) having a total chargeable area of 67,225 sq.ft. (carpet area 47,953 sq.ft.) with 36 car parking spaces over land measuring 138.60 decimals situated at Mouza Kadampukur, P.S. Rajarhat (now Ecopark), District North 24 Parganas, West Bengal.
(Valuation as per report of Er. Samarendra Nath Saha dated 10.01.2025 - Market Value ₹ 46.75 Crores, RSV ₹ 42.08 Crores, DSV ₹ 37.40 Crores.)
(ii) Collateral Security: Exclusive hypothecation of current assets, receivables and cash flows from the operations of Sarovar Portico Hotel, both present and future, and hypothecation of all movable fixed assets of the said hotel, both present and future.
(iii) Guarantees: Personal guarantees of Mr. Shrayans Jain and Mr. Rishi Jain, and corporate guarantee of Super Stays LLP.

3 The Auto CD Term Loans from Bajaj Finance Limited (Loan A/c Nos. 410NCLLC225886 and 410NCLLC250905) are secured by hypothecation of two Mahindra XUV400 vehicles registered in the name of Dream Gateway Hotels Limited and hypothecated to Bajaj Finance Limited as per the respective registration certificates.

DREAM GATEWAY HOTELS LIMITED
Director

DREAM GATEWAY HOTELS LIMITED
Director

SAPD & ASSOCIATES
KOLKATA
Chartered Accountants

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2025

(B) Particulars of EMI are as follows:

Particulars	Nature / Purpose	Amount Sanctioned (₹)	Amount Outstanding (₹) as on 31.03.2025	Rate of Interest per annum	Repayment Terms with reference to Balance Sheet date
(a) Axis Bank Limited [Overdraft (OD)]	Working Capital Facility	15,00,00,000	14,26,39,424	REPO + 2.50% p.a. (Presently 9%)	Repayable on demand
(b) Axis Bank Limited [Overdraft Dropline Overdraft (DLOD)]	Working Capital Facility	8,00,00,000	6,53,25,953	REPO + 2.50% p.a. (Presently 9%)	Tenure: 120 months (Nil moratorium). Repayment: 119 monthly instalments of ₹6,66,666 each and last instalment of ₹6,66,746. Interest payable monthly.
(c) Axis Bank Limited (Term Loan - I)	Term Loan for takeover of existing facilities of Yes Bank and South Indian Bank	36,50,00,000	34,30,00,000	REPO + 2.50% p.a. (Presently 9%)	Tenure: 119 months (Nil moratorium). Repayment: - 1st 36 months - ₹20 lakh each (₹7.20 Cr) - Next 36 months - ₹30 lakh each (₹10.80 Cr) - Next 46 months - ₹40 lakh each (₹18.40 Cr) - Final instalment - ₹10 lakh. - Interest payable monthly.
(d) Axis Bank Limited (Term Loan - II)	Term Loan for renovation, alteration, and upgradation of hotel properties	3,50,00,000	3,26,66,672	REPO + 2.50% p.a. (Presently 9%)	Tenure: 120 months (Nil moratorium). Repayment: 119 monthly instalments of ₹2,91,666 each and last instalment of ₹2,91,746. Interest payable monthly
(e) Indian Bank	General business purposes and operational requirements of Sarovar Portico Kolkata.	24,75,00,000	24,76,83,082	REPO + 2.75% p.a. (Presently 9% p.a.).	Repayable in 120 equal monthly instalments of ₹ 0.21 Crores each commencing from April 2025, with no moratorium period and a total tenor of 10 years.
(f) Bajaj Finance Limited (Agreement No. 410NCLLC225886)	Vehicle Loan for purchase of Mahindra XUV400 under Auto Loan facility.	15,37,651	13,27,948	9.25%	Repayable in 60 equal monthly installments of ₹32,106 each, commencing from June 2024 and ending in May 2029. As on 31.03.2025, 11 EMIs have been paid and 49 EMIs remain outstanding.
(g) Bajaj Finance Limited (Agreement No. 410NCLLC250905)	Vehicle Loan for purchase of Mahindra XUV400 under Auto Loan facility.	15,37,614	13,27,916	9.25%	Repayable in 60 equal monthly installments of ₹32,105 each, commencing from June 2024 and ending in May 2029. As on 31.03.2025, 11 EMIs have been paid and 49 EMIs remain outstanding.
(h) Daimler Financial Services India Pvt Ltd (Car Loan)	Vehicle Loan For Purchase Of Mercedes-Benz Car Under Auto Loan Facility.	60,00,000	19,18,828	7.04%	Repayable in 60 equal monthly installments of ₹1,18,927 each, commencing from July 2021 and ending in August 2026. As on 31.03.2025, 43 EMIs have been paid and 17 EMIs remain outstanding.

5 Deferred tax Liabilities (Net)

	31-03-2025	31-03-2024
Deferred Tax Liability		
Tax effect of items constituting deferred tax liability		
On difference between book balance and tax balance of fixed assets	30,933.93	29,081.89
	30,933.93	**29,081.89**

6 Long Term Provisions

	31-03-2025	31-03-2024
Provision for Gratuity	5,041.34	2,450.31
	5,041.34	**2,450.31**

7 Short Term Borrowings:

	31-03-2025	31-03-2024
Secured		
Current maturities of long-term debt (Refer Note 4)	54,132.21	3,577.35
Overdraft Facilities from banks	-7,033.18	79,848.04
	47,099.04	**83,425.39**

DREAM GATEWAY HOTELS LIMITED
Director

DREAM GATEWAY HOTELS LIMITED
Director

SAPD & ASSOCIATES KOLKATA Chartered Accountants

8 Trade payables

	31-03-2025	31-03-2024
(a) Total outstanding dues of micro, small and medium enterprises	-	1,355.11
(b) Total outstanding dues of creditors other than micro, small and medium enterprises	88,765.55	1,03,738.39
	88,765.55	**1,05,093.50**

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, 2025. 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.

8.1 AGEING

Trade Payables ageing schedule

As at 31st March 2025

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	23,261.07	2,945.04	1,859.34	60,700.10	88,765.55
Total	**23,261.07**	**2,945.04**	**1,859.34**	**60,700.10**	**88,765.55**

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	1,03,738.39
Total	**25,884.95**	**1,866.99**	**2,237.19**	**75,104.37**	**1,05,093.50**

9 Other Current Liabilities

	31-03-2025	31-03-2024
Advance from Customers	3,03,555.42	2,23,060.64
Deposits from Customers	13,852.01	9,964.75
Statutory Dues Payable	19,386.92	27,892.19
Liabilities for Expenses	1,31,068.95	1,10,416.64
Retention Deposits	23,732.54	21,676.75
Advance Against J/V*	89,682.53	1,80,728.49
	5,81,278.38	**5,73,739.46**

** From Related party*

10 Short Term Provisions

	31-03-2025	31-03-2024
Provision for Income Tax	4,680.86	4,500.62
	4,680.86	**4,500.62**

DREAM GATEWAY HOTELS LIMITED

Ayush Rao

Director

DREAM GATEWAY HOTELS LIMITED

Director

SAPD & ASSOCIATES KOLKATA Chartered Accountants

DREAM GATEWAY HOTELS LIMITED

CIN : U55101WB2009PLC132430

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025

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 Tangible	Computer Software	Total Intangible
Gross Block											
As at 1st April, 2024	1,10,481.55	9,21,264.39	1,07,921.78	35,040.00	1,970.52	22,453.35	16,569.34	1,032.50	12,16,733.44	5,555.21	5,555.21
Additions	-	-	612.80	89.12	32.05	146.53	3,195.08		4,075.58	544.00	544.00
Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	1,10,481.55	9,21,264.39	1,08,534.58	35,129.12	2,002.56	22,599.87	19,764.43	1,032.50	12,20,809.01	6,099.21	6,099.21
Depreciation & Amortisation											
As at 31st March, 2024	-	3,66,959.41	87,602.01	33,541.09	1,329.50	21,686.83	13,515.81	990.86	5,25,625.52	5,402.64	5,402.64
Opening (31st March 2024)	-	36,528.70	3,929.84	531.36	288.91	345.47	953.62	8.05	42,585.95	68.76	68.76
On Additions	-	-	1.56	10.51	3.19	36.73	942.31	-	994.29	98.47	98.47
On Disposals	-	-	-	-	-	-	-	-	-	-	-
As at 31st March, 2025	-	4,03,488.11	91,533.41	34,082.96	1,621.59	22,069.03	15,411.74	998.91	5,69,205.76	5,569.87	5,569.87
Net Block											
As on 31st March 2024	1,10,481.55	5,54,304.98	20,319.77	1,498.91	641.02	766.52	3,053.53	41.64	6,91,107.91	152.57	152.57
As on 31st March 2025	1,10,481.55	5,17,776.28	17,001.17	1,046.16	380.97	530.85	4,352.68	33.59	6,51,603.25	529.34	529.34

DREAM GATEWAY HOTELS LIMITED

Director

DREAM GATEWAY HOTELS LIMITED

Director

S A P D & ASSOCIATES * Chartered Accountants * KOLKATA

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2025

(Rs.in '000)

12	Non-Current Investments (At cost)	31-03-2025	31-03-2024
	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**

13	Long-term Loans & Advances	31-03-2025	31-03-2024
	Advance against land	1,185.00	1,185.00
	Security Deposit	1,36,616.12	1,35,857.66
	Mat Credit Entitlement	10,303.31	14,164.69
		1,48,104.42	**1,51,207.36**

14	Inventories	31-03-2025	31-03-2024
	(As valued, taken & certified by the management at lower of cost or net realisable value)		
	Stock of Unsold Units (Completed Projects)	49,455.61	49,455.61
	Construction Work-in-Progress (Projects under Development)	3,80,336.42	3,27,750.46
		4,29,792.02	**3,77,206.06**

15	Trade Receivables	31-03-2025	31-03-2024
	Unsecured, considered good (Refer Details below)		
	Trade Receivables*	3,84,425.84	4,11,861.36
		3,84,425.84	**4,11,861.36**

** Includes related party (amounting to Rs. 390.00)*

Trade receivables ageing schedule
As at 31st March 2025

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	34,512.00	4,672.45	1,623.35	7,615.15	3,36,002.89	**3,84,425.84**
Total	**34,512.00**	**4,672.45**	**1,623.35**	**7,615.15**	**3,36,002.89**	**3,84,425.84**

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	41,671.25	4,976.83	9,725.15	3,13,880.05	41,608.08	**4,11,861.36**
Total	**41,671.25**	**4,976.83**	**9,725.15**	**3,13,880.05**	**41,608.08**	**4,11,861.36**

16	Cash and Bank Balances	31-03-2025	31-03-2024
	(As Certified by the management)		
	Cash in hand	1,548.91	568.22
	Balances with banks		
	-In Current Account	2,65,879.53	8,833.57
	-In Fixed Deposit Account (Maturity date more than 3 months)	11,838.87	21,221.95
	(Under lien for facilities enjoyed from the bank)		
		2,79,267.31	**30,623.74**

DREAM GATEWAY HOTELS LIMITED
Director

DREAM GATEWAY HOTELS LIMITED
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SAPD & ASSOCIATES KOLKATA Chartered Accountants

DREAM GATEWAY HOTELS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2025

(Rs.in '000)

			31-03-2025	31-03-2024
17	**Short-term Loans & Advances**		**31-03-2025**	**31-03-2024**
	(Unsecured Considered good)			
	Balances with government authorities		12,509.21	14,243.59
		(A)	**12,509.21**	**14,243.59**
	Advances recoverable in cash or in kind or for value to be received			
	- to Suppliers		22,971.95	24,358.37
	- to Body Corporates		4,001.66	47.55
	- to Others		1,025.27	4,500.00
	- to Employees		332.46	150.41
		(B)	**28,331.34**	**29,056.33**
	Total (A+B)		**40,840.55**	**43,299.92**

		31-03-2025	31-03-2024
18	**Other Current Assets**	**31-03-2025**	**31-03-2024**
	Prepaid Expenses	5,515.73	2,942.94
	Other Receivable	1,020.64	1,166.65
		6,536.37	**4,109.58**

		31-03-2025	31-03-2024
19	**Revenue from Operations**	**31-03-2025**	**31-03-2024**
	A. Revenue from Hotel Operations		
	Revenue from Hotel Operations (Holiday Inn - Kolkata)	3,15,728.88	3,16,943.78
	Revenue Sharing from Hotel Operation (Sarovar Protica - Rajarhat)	2,208.11	-
	Total Revenue from Hotel Operations (A)	**3,17,936.99**	**3,16,943.78**
	B. Revenue from Real Estate Projects		
	Project Dream Gurukul (Madhyamgram) - Gross Revenue	2,31,209.38	-
	Less: Transferred to Land Owners	(10,500.00)	-
	Net Revenue from Project Dream Gurukul (Madhyamgram)	2,20,709.38	-
	Project Dream One Block 3/4 (Kadampukur)	(99,457.80)	99,169.67
	Project Dream World City (Amgachhia)	14,120.24	58,608.00
	Net Revenue from Real Estate Projects (B)	**1,35,371.82**	**1,57,777.67**
	Total Revenue from Operations (A + B)	**4,53,308.81**	**4,74,721.45**

Notes:
1. Revenue from hotel operations represents income from room rentals, food & beverage sales, and allied services rendered at the Group's hotels operated under the brand names Holiday Inn (Kolkata) and Hotel Durbaar (Kolkata).
2. Revenue sharing from Sarovar Protica at Rajarhat, represents the Group's share of income from the hotel operated under a revenue-sharing arrangement with super stays LLP
3. Revenue from real estate projects is recognized in accordance with Accounting Standard (AS) 9 - Revenue Recognition, when significant risks and rewards of ownership are transferred to the buyer and no significant uncertainty exists regarding the amount of consideration or its collectability.

		31-03-2025	31-03-2024
20	**Other Income**	**31-03-2025**	**31-03-2024**
	Interest income:		
	– On fixed deposits	849.22	1,479.38
	– On security deposits	406.55	360.40
	– On loans	28.08	-
	Delayed interest and other charges from customers	5,163.64	5,261.76
	Rent Received	471.35	120.00
	Reimbursement of Legal Expenses	649.47	396.87
	Electricity charges recovered	669.80	483.57
	Miscellaneous Income	273.69	3,765.99
		8,511.80	**11,867.98**

DREAM GATEWAY HOTELS LIMITED

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DREAM GATEWAY HOTELS LIMITED

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SAPD & ASSOCIATES
KOLKATA
Chartered Accountants

DREAM GATEWAY HOTELS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS AS ON 31-03-2025

(Rs.in '000)

		31-03-2025	31-03-2024
21	**Cost of Construction and Related Expenses**	**31-03-2025**	**31-03-2024**
	Construction Materials	99,407.39	1,25,966.13
	Plan Sanction Fees	491.87	-
	Payments to Contractors	34,371.59	-
	Legal and Professional Expenses	3,955.54	-
	Security Guard Expenses	1,318.40	-
	Electricity Expenses	3,728.02	-
	Brokerage & Commission	1,474.12	-
	Rates & Taxes	114.62	-
	Advertisement & Publicity	17,973.72	-
	Software & Web Storage Expenses	4,237.43	-
	Payments to Employees	6,631.55	-
	Finance Cost	1,116.05	-
	Repairs and Maintainance	665.94	-
	Administrative and Other Expenses	60.07	-
	Other Expenses	4,794.45	-
		1,80,340.75	**1,25,966.13**
22	**Changes in Inventories**	**31-03-2025**	**31-03-2024**
	Opening Stock		
	- Stock of Unsold Units (Completed Projects)	49,455.61	49,455.61
	- Construction Work-in-Progress (Projects under Development)	3,27,750.46	3,40,557.31
	- Stock of Hotel Operating Supplies and Consumables	-	-
	Total Opening Stock	**3,77,206.06**	**3,90,012.92**
	Closing Stock		
	- Stock of Unsold Units (Completed Projects)	49,455.61	49,455.61
	- Construction Work-in-Progress (Projects under Development)	3,80,336.42	3,27,750.46
	Total Closing Stock	**4,29,792.02**	**3,77,206.06**
	Net (Increase) / Decrease in Inventories	**-52,585.96**	**12,806.85**
23	**Employees Benefit Expenses**	**31-03-2025**	**31-03-2024**
	Salary & Bonus	60,373.84	52,887.03
	Gratuity Expense (AS-15 Actuarial Valuation)	2,591.04	625.31
		62,964.88	**53,512.34**
24	**Finance costs**	**31-03-2025**	**31-03-2024**
	Interest Expenses	50,477.21	68,501.82
		50,477.21	**68,501.82**
25	**Hotel Operational Expenses**	**31-03-2025**	**31-03-2024**
	Cost of Sales & Direct Operating Expenses	55,693.52	63,134.13
	Employee Related & Staff Costs	1,838.33	1,419.11
	Utilities & Services	21,830.76	21,274.34
	Administrative & General Expenses	2,280.78	2,637.49
	Sales, Marketing & Promotional Expenses	19,421.91	17,388.07
	Repairs & Maintenance / Property Operations	4,711.43	7,686.35
	Management Fees & Franchise Charges	11,136.48	10,253.19
	Insurance & Provisions	9,380.03	12,931.70
	Miscellaneous & Other Operating Expenses	13,342.98	11,202.89
		1,39,636.22	**1,47,927.26**

DREAM GATEWAY HOTELS LIMITED

Director

DREAM GATEWAY HOTELS LIMITED

Director

SAPD & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2025

(Rs.in '000)

26 Other expenses	31-03-2025	31-03-2024
Rates and Taxes	-	263.44
Bank Charges	143.31	33.48
Filing Fees	24.40	8.91
Legal Expenses	712.10	275.81
Professional Tax	-	2.50
Brokerage & Commission	86.80	-
Advertisement and Marketing Expenses	77.31	-
Repairs & Maintenance	798.37	237.45
Telephone & Mobile expenses	1.98	0.70
Travelling and Conveyance	-	2,471.79
Lease Rent	1,722.98	-
Motor Car Expenses	-	31.94
Printing & Stationery	14.00	3.71
Staff Welfare Expenses	21.62	54.75
Discount Allowed to customer	1,823.18	768.01
General Expenses	733.01	342.81
Interest and Penalty Charges	13.59	42.15
Other Expenses	2,999.83	4.52
Auditors Remuneration	25.00	25.00
	9,197.47	**4,566.97**

27 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.

28 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	**31-03-2025**	**31-03-2024**
Defined Benefit obligation at beginning of the year	4,785.68	-
Current Service Cost	1,399.21	1,584.65
Interest Cost	335.95	-
Acturial Loss / (Gain)	(1,479.50)	3,201.02
Benefits paid	-	-
Defined Benefit obligation at year end	**5,041.34**	**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	5,041.34	
Net Asset/(liability) recognized in Balance Sheet	**(5,041.34)**	-
d. Expenses recognized during the year		
Current Service Cost	1,399.21	1,584.65
Interest Cost	335.95	-
Acturial Loss / (Gain)	(1,479.50)	3,201.02
Expected return on plan assets	-	-
Net Cost	**255.67**	**4,785.68**

DREAM GATEWAY HOTELS LIMITED
Director

DREAM GATEWAY HOTELS LIMITED
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SAPD & ASSOCIATES ★ KOLKATA ★ Chartered Accountants

DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
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(Rs.in '000)

The principal actuarial assumptions used for determining liability are IIAM:

Particulars	**31-03-2025**	**31-03-2024**
Mortality Rate	IIAM (2012-2015) ULTIMATE	IIAM (2012-2015) ULTIMATE
Withdrawal Rate	10 per Thousand	10 per Thousand
Discount rate	7.02%	6.98%
Salary Escalation	9.00%	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.

29 Related Party

Transactions

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) **None**

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

Dubson Dealcom Private Limited
Jain Group Projects Private Limited
Symphonic Vanijya Private Limited
Manik Fintrade Private Limited

Transactions with related parties during the year:

Nature of Transaction	**31-03-2025**	**31-03-2024**
Advance/Loan Taken		
Dubson Dealcom Private Limited	19,150.00	13,338.18
Jain Group Projects Private Limited	1,34,804.05	1,99,274.82
Manik Fintrade Private Limited	38,457.71	31,538.22
Advance/Loan Repaid		
Dubson Dealcom Private Limited	24,337.07	31,804.24
Jain Group Projects Private Limited	1,34,804.05	1,99,318.40
Manik Fintrade Private Limited	51,101.43	24,988.22
Advance against Flat taken		
Jain Group Projects Private Limited	-	86,209.04
Manik Fintrade Private Limited	-	28,900.00
Advance against Flat refunded		
Symphonic Vanijya Private Limited	10,201.00	-
Manik Fintrade Private Limited	29,189.00	9,000.00
Interest Expense		
Dubson Dealcom Private Limited	4.67	4.24
Manik Fintrade Private Limited	1,812.82	343.99
Interest Receivable		
JFC Hire Purchase Private Limited	25.27	-
Security Deposit against J/V Agreement repaid		
Jain Group Projects Pvt Ltd	91,045.95	32,100.00

DREAM GATEWAY HOTELS LIMITED
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SAPD & ASSOCIATES KOLKATA Chartered Accountants

DREAM GATEWAY HOTELS LIMITED
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NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2025

(Rs.in '000)

Security Deposit against J/V Agreement taken		
Jain Group Projects Pvt Ltd	-	32,100.00
Closing Balance		
Advance/Loan Taken		
Dubson Dealcom Private Limited	4.67	5,187.07
Jain Group Projects Private Limited	3,252.95	3,252.95
Manik Fintrade Private Limited	1,835.42	12,666.32
Advance Against Flat taken		
Symphonic Vanijya Private Limited	-	10,100.00
Manik Fintrade Private Limited	-	28,900.00
Trade Receivable		
Symphonic Vanijya Private Limited	101.00	-
Manik Fintrade Private Limited	289.00	
Security Deposit against J/V Agreement		
Jain Group Projects Pvt Ltd	89,682.53	1,80,728.49

30 Earnings per share

Net Profit/(Loss) for the year attributable to equity	(a)	1,76,48,271.99	1,47,10,061.09
Weighted average number of Equity Shares outstanding during the	(b)	81,02,600	81,02,600
Earnings Per Equity Share of Rs. 10 each:			
Basic (Rs.)	(c) = (a) / (b)	**2.18**	**1.82**

31 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 (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.

32 Ratio Analysis

	Ratios	As at March 31, 2025	As at March 31, 2024	Variance %	Reason for variance if > 25%
(a)	Current ratio	1.58	1.13	39.76%	Due to increase in Current assets.
(b)	Debt-Equity ratio	2.42	1.91	26.82%	Due to increase in total debt
(c)	Debt service coverage ratio	1.07	1.81	-40.84%	Due to repayment of loan
(d)	Return on equity ratio	0.05	0.04	14.09%	
(e)	Inventory turnover ratio	0.32	0.36	-12.48%	
(f)	Trade receivables turnover ratio	1.18	1.15	2.30%	
(g)	Trade payables turnover ratio	1.86	1.31	41.61%	Due to increase in credit purchase
(h)	Net capital turnover ratio	1.08	4.73	-77.13%	Due to increase in Current assets.
(i)	Net profit ratio	0.04	0.03	25.64%	
(j)	Return on Capital employed	6.54%	9.80%	-33.26%	Due to increase in total debt
(k)	Return on investment	NA	NA	NA	

DREAM GATEWAY HOTELS LIMITED

Director

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DREAM GATEWAY HOTELS LIMITED
CIN : U55101WB2009PLC132430
NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31-03-2025

(Rs.in '000)

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

33 Certain balances of Unsecured Loans, Trade Payables, Advances & Amounts payable to/ receivable including Goods & Services Tax are subject to reconciliation/ confirmation.

34 Certain balances of Yes Bank shown under note no. 7 and 16 of notes to accounts are subject to reconciliation/ confirmation. As per the management confirmation, the said Yes bank account is since closed.

35 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 SAPD & Associates
Chartered Accountants

SAPD & ASSOCIATES KOLKATA Chartered Accountants

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

Place: Kolkata
Dated: The 12th day of Sept. 2025

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

Director
Ayush Ruia
Director
DIN: 07373090

DREAM GATEWAY HOTELS LIMITED

Director
Santosh Kumar
Director
DIN: 08893397