

V. SINGHI & ASSOCIATES

CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of Novak Hotels Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying Financial Statements of Novak Hotels Private Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period from 1st November, 2023 to 31st March, 2024, and notes to the Financial Statements including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "Financial Statements").

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 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2024, its profit (including other comprehensive income), the changes in equity and its cash flows for the period ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



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Information Other than the Financial Statements and Auditor's Report Thereon

The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to 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 or 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.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

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



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

The Board of Directors is responsible for overseeing the Company's Financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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 judgment 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls based on our audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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 the paragraph 3 and 4 of the Order to the extent applicable.
2. (A) 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 purposes of our audit of Financial Statements;
 - b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account;



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- d) in our opinion, the aforesaid Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- e) on the basis of the written representations received from the directors of the Company as on 31st March, 2024 and taken on record by the Board of Directors, none of the directors are 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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**";
- (B) With respect to 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 neither paid nor provided for any remuneration to its director during the period under audit.
- (C) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. the Company does not have any pending litigations to disclose in the Financial Statements.
 - ii. the Company did not have any long-term contract including derivative contract for which there were 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 , to the best of its knowledge and belief and as disclosed in Note 26(a) to the financial statements, 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 entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend to or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;



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(b) The management has represented that, to the best of its knowledge and belief, and as disclosed in Note 26(b) to the financial statements, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on our audit procedure that has 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) or (b) contain any material misstatement.

v. The company has not declared or paid any dividend during the Financial period.

vi. Based on our examination which included test checks, 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 period from 1st November, 2023 to 31st March, 2024, i.e. the period covered by these Financial Statements being the Company's first financial statements 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. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the period from 1st November, 2023 to 31st March, 2024.

For **V. Singhi & Associates**

Chartered Accountants

Firm Registration No. 311017E



Sunil Singhi

(Sunil Singhi)

Partner

Membership No. 060854

UDIN: 24060854BKCLWV4326

Place: Mumbai

Date: 20th May, 2024

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Annexure A to the Independent Auditor's Report

Referred to in Paragraph-1 of Report on Other Legal and Regulatory Requirements Section of our Report of even date to the members of Novak Hotels Private Limited on the Audit of Financial Statements for the period from 1st November, 2023 to 31st March, 2024

(i) 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 does not have any Property, plant & Equipment. Accordingly, reporting under clause 3(i) (a), (b), (c), (d) and (e) are not applicable.

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 does not have any Intangible Assets. Accordingly, reporting under clause 3(i) (a), (b), (c), (d) and (e) are not applicable.

(ii) (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 does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) is not applicable.

(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 sanctioned any working capital limits during the period covered under our audit. Accordingly, reporting under clause 3(ii)(b) is not applicable.

(iii) (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 neither invested nor provided advance in the nature of loan, stood guarantee or provided security to companies or Limited Liability Partnerships or any other parties. The Company has provided loan to a Company (Refer Note 24 to the financial statements) as follows:

(Rs. in thousand)

	Loans (Rs.)
Aggregate amount provided during the period	
- Related Party	-
- Others	37,11,434.92
Balance outstanding as at balance sheet date in respect of the above case	
- Related Party	-
- Others	37,11,434.92



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(b) According to the information and explanations given to us during the period, the Company has neither invested nor provided advances in the nature of loans or provided guarantees or securities to companies, firms, limited liability partnerships or any other parties and on the basis of our examination of the records of the Company, the loans provided are, in our opinion, *prima facie*, not prejudicial to the interest of the Company.

(c) As per the information and explanation provided to us, in respect of loans given, the schedule of repayment of principal and payment of interest has not been stipulated and therefore regularity thereof cannot be commented upon.

(d) Since the terms of repayment of interest and principal is not stipulated therefore status of overdue amount cannot be commented upon.

(e) As per the information and explanation provided to us and on the basis of our examination of the records of the Company, there has not been any renewal, extension or grant of fresh loans to settle the dues of existing loans given to same parties.

(f) As per the information and explanation provided to us, and on the basis of our examination of the records of the Company, aggregate amount of loans given during the period to related parties as defined in clause (76) of section 2 of the Act without specifying either any terms or period of repayment are as under: (Rs. in thousands)

Particulars	All Parties	Related Parties
Aggregate amount of loans		
- Agreement does not specify any terms or period of repayment	37,11,434.92	-
Percentage of loans to total loans	100%	-

(iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company, in our opinion, had not given any advance in the nature of loans, provided any guarantee or made investments during the period. The Company had complied with the provisions of sections 185 and 186 of the Companies Act, 2013 with respect to loan given.

(v) The Company has not accepted any deposits or amounts deemed to be deposits from the public under sections 73 to 76 of the Act and the rules framed thereunder to the extent notified. Accordingly, clause 3(v) of the Order is not applicable.



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- (vi) According to the information and explanations given to us, pursuant to the rules made by the Central Government of India, the Company is not required to maintain cost records as specified under Section 148(1) of the Act. Accordingly, clause 3(vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us in respect of statutory dues:
- i. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is regular in depositing the undisputed statutory dues including income tax and other material statutory dues applicable to it with the appropriate authorities. As the Company has been incorporated on 1st November, 2023, there were no undisputed dues payable in respect of any material statutory dues which were in arrears as at 31st March, 2024 for a period of more than six months from the date they became payable.
 - ii. According to the information and explanations given to us, there are no amounts payable in respect of any material statutory dues which have not been deposited, on account of dispute.
- (viii) 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 incorporated on 1st November, 2023 and this being the first financial statements, there arise no question of previously unrecorded income that might have been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961. Accordingly, clause 3(viii) of the Order is not applicable.
- (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 on such borrowings during the period from 1st November, 2023 to 31st March, 2024.
- (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 other lender.
- (c) The Company has not taken any term loan during the period and accordingly, clause 3(ix)(c) of the Order is not applicable.



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(d) 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 raised any funds on short term basis which have been utilized for long term purposes.

(e) The Company does not have any subsidiaries, associates or joint ventures. Accordingly, reporting under Clause 3 (ix) (e) and (f) of the Order is not applicable.

(x) (a) According to the information and explanations given to us, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the period. Accordingly, clause 3(x)(a) of the Order is not applicable.

(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 made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the period. However, the Company has raised funds from its Group Companies, with an option to convert the loan into equity shares of the Company and as explained to us by the management the requirements of Section 62 of the Companies Act, 2013 have been complied with and the funds so received have been used for the purpose for which it was raised.

(xi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company and in accordance with generally accepted auditing practices in India, no material case of fraud by the Company or on the Company has been noticed or reported during the period.

(b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Companies Act 2013 has been filed during the period by the Auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) According to the information and explanations given to us, the Company is not required to establish a Whistle Blower Mechanism as required under section 177(9) of the Companies Act, 2013. Accordingly, clause 3(xi)(c) of the order is not applicable.

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



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- (xiii) According to the information and explanations given to us and based on our examination of the books and records, in our opinion all transactions with the related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the Financial Statements as required by the applicable Indian Accounting Standards. The provisions of Section 177 of the Act is not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act, 2013. Accordingly, clause 3(xiv) of the Order is not applicable.
- (xv) The Company has not entered into any non-cash transactions specified under section 192 of the Act with directors or persons connected with directors during the period. Accordingly, Clause 3(xv) of the Order is not applicable.
- (xvi) (a) The Company is not required to be registered under section 45- IA of the Reserve Bank of India Act, 1934. Hence, reporting under clauses 3(xvi)(a) of the Order is not applicable.
- (b) The Company has not conducted Non-Banking Financial/Housing Finance activities during the period. Accordingly, the 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, clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, there is no CIC within the Group (as defined in the Core Investment Companies (Reserve Bank) Direction, 2016). Accordingly, reporting under clause 3(xvi)(d) of the order is not applicable.
- (xvii) According to the information and explanations given to us, the Company has not incurred any cash loss during the period under audit.
- (xviii) There has been no resignation of the Statutory Auditors of the Company during the period. Accordingly reporting under clause (xviii) is not applicable.



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- (xix) On the basis of the ageing and expected dates of realization of Financial assets and payment of Financial liabilities, other information accompanying the Financial Statements and our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a 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.
- (xx) Based on the examination of the records of the Company and according to the information and explanations given to us, the requirements of section 135 of the Act are not applicable to the company. Hence, paragraph 3(xx) of the Order is not applicable.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No. 311017E



Sunil Singhi
(Sunil Singhi)

Partner

Membership No. 060854

UDIN: 24060854 BKC LWV 4326

Place: Mumbai

Date: 20th May, 2024

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Annexure – B to the Independent Auditor’s Report

(Referred to in paragraph-2(f) under ‘Report on Other Legal and Regulatory Requirements’ of our Report of even date to the members of Novak Hotels Private Limited on the Financial Statements for the period from 1st November, 2023 to 31st March, 2024)

Report on the Internal Financial Controls with reference to the aforesaid 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 with reference to the financial statements of Novak Hotels Private Limited (“the Company”) as of 31st March, 2024 in conjunction with our audit of the Financial Statements of the Company for the period from 1st November, 2023 to 31st March, 2024.

Management’s Responsibility for Internal Financial Controls

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

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by the ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements both 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 with reference to financial



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statements were established and maintained and whether 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 with reference to Financial Statements

A company's internal financial controls 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 controls 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 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 with reference to financial statements

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



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controls 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, to the best of our information and according to the explanations given to us, the Company has maintained, in all material respects, adequate and effective internal financial controls with reference to the financial statements for the period from 1st November, 2023 to 31st March, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V. Singhi & Associates**
Chartered Accountants
Firm Registration No. 311017E



Sunil Singhi
(Sunil Singhi)

Partner

Place: Mumbai

Date: 20th May, 2024

Membership No. 060854

UDIN: 24060854BKCLWV4326

Nova k Hotels Private Limited
CIN: U55101MH2023PTC413138
Balance Sheet as at 31st March, 2024

(Rs. in thousands)

	Note No.	As at 31st March, 2024	
		Rs.	Rs.
I. ASSETS			
(1) Current Asset			
(a) Financial Assets			
(i) Cash and cash equivalents	3	244.32	
(ii) Other Financial Assets	4	<u>39,89,324.16</u>	39,89,568.48
Total Assets			<u><u>39,89,568.48</u></u>
II. EQUITY AND LIABILITIES			
(1) Equity			
(i) Equity Share Capital	5	100.00	
(ii) Other Equity	6	<u>30,393.25</u>	30,493.25
(2) Liabilities			
(A) Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	7	37,53,650.13	
(ii) Other Financial Liabilities	8	<u>1,82,924.25</u>	39,36,574.38
(b) Other Current Liabilities	9		22,500.85
Total Equity and Liabilities			<u><u>39,89,568.48</u></u>

Corporate Information and Material Accounting Policy Information 1-2
The accompanying notes form an integral part of the Financial Statements.

As per our report of even date attached

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 311017E


(Sunil Singhi)
Partner
Membership No. 060854



For and on behalf of the Board of Directors


(Arun Kumar Saraf)
Director
DIN - 00339772


(Varun Saraf)
Director
DIN - 01074417

Place : MUMBAI
Date : 20th May, 2024

Nova Hotels Private Limited
CIN: U55101MH2023PTC413138

Statement of Profit and Loss for the period from 1st November, 2023 to 31st March, 2024

(Rs. in thousands)


	Note No.	For the period from 1st November, 2023 to 31st March, 2024
		Rs.
Other Income	10	2,61,282.58
(I) Total Income		2,61,282.58
(II) Expenses		
(1) Finance Cost	11	2,20,479.68
(2) Other expenses	12	179.26
Total Expenses		2,20,658.94
(III) Profit before tax (I - II)		40,623.64
(IV) Tax Expense:		
(1) Current Tax		10,230.39
(2) Deferred Tax		-
(V) Profit for the period (III-IV)		30,393.25
(VI) Other Comprehensive Income		
(1) Items that will not be reclassified to profit or loss		
- Remeasurement of post-employment benefit obligations		-
(2) Income tax relating to items that will not be reclassified to profit or loss		-
Total Other Comprehensive Income		-
(VII) Total Comprehensive Income for the period (V+VI)		30,393.25
(Comprising Profit/ (Loss) and Other Comprehensive Income for the period)		
(VIII) Earnings per equity share (Face value of share of Rs. 10 each)		
Basic (Rs.)		3,039.32
Diluted (Rs.)		3,039.32

Corporate Information and Material Accounting Policy Information
The accompanying notes form an integral part of the Financial Statements.

1-2

As per our report of even date attached

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.:311017E


(Sunil Singhi)
Partner
Membership No. 060854



For and on behalf of the Board of Directors


(Arun Kumar Saraf)
Director
DIN - 00339772


(Varun Saraf)
Director
DIN - 01074417

Place : MUMBAI
Date : 20th May, 2024

Nova Hotels Private Limited
CIN: U55101MH2023PTC413138

Statement of Cash Flows for the period from 1st November, 2023 to 31st March, 2024

(Rs. in thousands)

For the period from 1st
November, 2023 to 31st
March, 2024

Rs.

A. Cash flows from operating activities	
Profit before taxation	40,623.64
Adjustments for :	
Finance Cost	2,20,479.68
Interest Income	(2,61,282.58)
Operating profit before working capital changes	(179.26)
Adjustments for :	
- other financial assets	(39,73,426.29)
- other financial liabilities	964.76
- other current liabilities	22,500.85
Cash generated from Operations	(39,50,139.94)
Tax Paid	26,128.26
Cash Flow from operating Activities	(39,76,268.20)
B. Cash flows from investing activities	
Interest Received	2,61,282.58
Net cash (used in) / from investing activities	2,61,282.58
C. Cash flows from financing activities	
Proceeds from issue of share capital	100.00
Proceeds from borrowings	46,48,442.63
Repayment of borrowings	(8,94,792.50)
Finance Cost Paid	(38,520.19)
Net cash (used in) / from financing activities	37,15,229.94
Net increase in cash and cash equivalents	244.32
Cash and cash equivalents at the beginning of the period (i.e. 1st November, 2023)	-
Cash and cash equivalents at the end of the period	244.32

Notes :

- Components of cash and cash equivalents include bank balance in current account as disclosed under note no. 3 of the Financial Statements.
- The above Statement of Cash Flows has been prepared under the indirect method as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flow."

This is the Statement of Cash flows referred to in our report of even date attached.

For V. SINGHI & ASSOCIATES
Chartered Accountants
Firm Registration No.: 311017E


(Sunil Singhi)
Partner
Membership No. 060854



For and on behalf of the Board of Directors


(Arun Kumar Saraf)
Director
DIN - 00339772


(Varun Saraf)
Director
DIN - 01074417

Place : MUMBAI
Date : 20th May, 2024

Novak Hotels Private Limited
CIN: U55101MH2023PTC413138

Statement of Changes in Equity for the period from 1st November, 2023 to 31st March, 2024

(Rs. in thousands)

a. Equity Share capital

Balance at the beginning of the current reporting period i.e. 1st November, 2023

Issue of Equity Shares

Balance as at 31st March, 2024

Amount (Rs.)

-

100.00

100.00

b. Other Equity

Balance at the beginning of the current reporting period i.e. 1st November, 2023

Income for the period

Balance as at 31st March, 2024

Reserves & Surplus	Other items of Other Comprehensive Income (Rs.)	Total
Retained Earnings (Rs.)		
-	-	-
30,393.25	-	30,393.25
30,393.25	-	30,393.25

As per our report of even date attached

For V. SINGHI & ASSOCIATES

Chartered Accountants

Firm Registration No.: 311017E

(Sunil Singhi)

Partner

Membership No. 060854



For and on behalf of the Board of Directors

(Arun Kumar Saraf)

Director

DIN - 00339772

(Varun Saraf)

Director

DIN - 01074417

Place : MUMBAI

Date : 20th May, 2024

Novak Hotels Private Limited

CIN: U55101MH2023PTC413138

Notes forming part of the Financial Statements for the period from 1st November, 2023 to 31st March, 2024

(Rs. in thousands)

NOTE NO. 3

Cash & Cash Equivalents

Balance with Bank

Total

As at 31st

March, 2024

Rs.

244.32

244.32

NOTE NO. 4

Other Financial Assets

Advance Tax (net of provision of Rs. 10,230.39 thousand)

15,897.87

Advance to a body corporate (Refer Note 24)

37,67,959.51

Interest accrued on Advance

2,05,466.78

Total

39,89,324.16

NOTE NO. 5

Equity Share Capital

As at 31st March, 2024

Authorised :

10,000 Equity Shares of Rs. 10 each

Number

Amount (Rs.)

10,000

100.00

Issued, Subscribed & Paid up :

10,000 Equity Shares of Rs. 10 each fully paid up

10,000

100.00

5.1. Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period

Particulars

As at 31st March, 2024

Shares outstanding at the beginning of the period

Number

Amount (Rs.)

-

-

Add: Shares issued during the period

10,000

100.00

Shares outstanding at the end of the period

10,000

100.00

5.2. Rights, preferences and restrictions attached to shares

The Company has only one class of issued shares i.e. Equity Shares having face value of Rs. 10 per share. Each holder of Equity Shares is entitled to one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after payment of all preferential amounts, in proportion to their shareholding.

The shareholders have the right to declare and approve dividend, as proposed by the Board of Directors for any financial year, to be paid to the members according to their rights and interest in the profits. However, no larger dividend shall be declared than is recommended by the Board of Directors.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

5.3. The details of Shareholders holding more than 5% shares:-

	Name of the Shareholder	As at 31st March, 2024	
		No. of Shares held	% of Holding
1	Asian Hotels (East) Limited	9,990	100%
2	Saumen Chatterjee (Nominee Shareholder of Asian Hotels (East) Limited)	10	0%
Total		10,000	100%

5.4. Shares held by the promoters at the end of the period

	Promoters Name	As at 31st March, 2024	
		No. of Shares	% of total Share
1	Asian Hotels (East) Limited	9,990	100%
2	Saumen Chatterjee (Nominee Shareholder of Asian Hotels (East) Limited)	10	0%
Total		10,000	100%

5.5. Shares Held by Holding Company

	Particulars	As at 31st March, 2024 (Rs.)	
		No. of Shares	% of total Share
1	Equity shares of ₹10 each fully paid up Asian Hotels (East) Limited	9,990	100%



Novak Hotels Private Limited
CIN: U55101MH2023PTC413138

Notes forming part of the Financial Statements for the period from 1st November, 2023 to 31st March, 2024

(Rs. in thousands)

NOTE NO. 6

OTHER EQUITY

Retained Earnings

Net Profit for the period

Items of other comprehensive income recognised directly in retained earnings

Closing balance

As at 31st

March, 2024

Rs.

30,393.25

-

30,393.25

Nature and Purpose of Other Equity

Retained Earnings

Retained Earnings represents accumulated profits/ (losses) earned by the Company and remaining undistributed as on date.

NOTE NO. 7

Short Term Borrowings

Unsecured, repayable on demand

- from Related Parties {Refer Note No. 16(iii)}

- from Others

36,53,650.13

1,00,000.00

37,53,650.13

NOTE NO. 8

Other Financial Liabilities

Interest Accrued

- payable to Related Parties {Refer Note No. 16(iii)}

- payable to other

1,81,457.85

501.64

Other Payables

- payable to others for expenses

964.76

1,82,924.25

NOTE NO. 9

Other Current Liabilities

Statutory Dues Payable

Total

22,500.85

22,500.85



Novak Hotels Private Limited

CIN: U55101MH2023PTC413138

**Notes forming part of the Financial Statements for the
period from 1st November, 2023 to 31st March, 2024**

**For the period from
1st November, 2023
to 31st March, 2024**

	Rs.
NOTE NO. 10	<u>(Rs. in thousands)</u>
Other Income	
Interest	
- on Loan and Advances	2,28,296.43
- on Fixed Deposit	32,986.15
	<u>2,61,282.58</u>
NOTE NO. 11	
Finance Cost	
Interest on Borrowings	2,20,479.68
	<u>2,20,479.68</u>
NOTE NO. 12	
OTHER EXPENSES	
Filing Fees	6.20
Professional Fees	24.12
Payment to Auditor	
-for statutory audit	118.00
Preliminary Expenses	30.94
	<u>179.26</u>



Novak Hotels Private Limited

CIN: U55101MH2023PTC413138

Notes forming part of the Financial Statements for the period from 1st November, 2023 to 31st March, 2024

13. Contingent Liabilities and Commitment

There is no contingent liability as at 31st March, 2024.

14. Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

In accordance with the Notification No. GSR 719 dated 16th November 2007, issued by the Ministry of Corporate Affairs, certain disclosures are required to be made relating to Micro, Small & Medium Enterprises as defined under the said Act. Based on the information/ documents available with the Company, disclosures required are as under:

(Rs. in thousands)

Particulars	Balance as at 31st March, 2024
a) Principal amount remaining unpaid to any supplier as at the end of the accounting period	118
b) Interest due thereon remaining unpaid to any supplier as at the end of the accounting period	-
Total (a) & (b)	118
c) The amount of interest paid along with the amounts of the payments made to the supplier beyond the appointed day	-
d) Amount of interest due and payable for the year period	-
f) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-

15. Earnings per Share

Particulars	Period from 1st November, 2023 to 31st March, 2024
(i) Profit available for Equity Shareholders (Rs. in thousands)	30,393.25
(ii) Weighted average number of Equity Shares @ Rs 10 each	10,000
(iii) Basic Earnings per share (Rs.)	3,039.32
(iv) Diluted Earnings per share (Rs.)	3,039.32
(v) Face Value per share	10.00



Novak Hotels Private Limited

CIN: U55101MH2023PTC413138

Notes forming part of the Financial Statements for the period from 1st November, 2023 to 31st March, 2024

16. Related Party Disclosures

In accordance with the Accounting Standard on "Related Party Disclosures" (Ind AS-24), the disclosures in respect of Related Parties and transactions with them, as identified and certified by the management, are as follows: -

(i) List of Related Parties

(a) Directors :

- (i) Arun Kumar Saraf
- (ii) Varun Saraf

(b) Holding Company :

Asian Hotels (East) Limited

(c) Fellow Subsidiary :

GJS Hotels Limited

(d) Entities over which directors or their relatives can exercise significant influence/control :

- (i) Juniper Hotels Limited
- (ii) Unison Hotels Private Limited
- (ii) Robust Hotels Limited
- (iv) Chartered Hotels Private Limited
- (v) Bodhgaya Guest House Private Limited
- (vi) Footsteps of Buddha Hotels Private Limited
- (vii) Chartered Hampi Hotels Private Limited
- (viii) Blue Energy Private Limited
- (ix) Juniper Investments Limited
- (x) Samra Importex Private Limited
- (xi) Triumph Realty Private Limited
- (xii) Sara Hospitality Limited, Hong Kong
- (xiii) Sara International Limited, Hong Kong
- (xiv) Nepal Travel Agency Private Limited, Nepal
- (xv) Yak & Yeti Hotels Limited, Nepal
- (xvi) Taragaon Regency Hotels Limited, Nepal
- (xvii) Saraf Industries Limited, Mauritius
- (xviii) Saraf Hotels Limited, Mauritius

*(Rs. in thousands)***(ii) Details of transactions with related parties during the year :**

Sl. No.	Nature of Transactions	Asian Hotels (East) Limited (Holding Company)	Juniper Investments Limited	Unison Hotels Private Limited	Robust Hotels Limited
1	Loan Taken	25,15,007.71	3,07,000.00	5,00,000.00	12,26,434.92
2	Loan Repaid	5,62,500.00	-	3,54,500.00	-
3	Interest on loan	1,67,912.28	10,165.48	20,705.75	21,138.80
4	Interest Paid	16,791.23	5,801.10	13,758.25	2,113.88
5	Expense reimbursement	-	-	-	22,207.50



Novak Hotels Private Limited

CIN: U55101MH2023PTC413138

Notes forming part of the Financial Statements for the period from 1st November, 2023 to 31st March, 2024

16. Related Party Disclosures (Contd.)

(iii) Disclosure of amount due to/from related parties as on Balance Sheet Date:

Sl. No.	Nature of Transaction	Asian Hotels (East) Ltd. (Holding Company)	Juniper Investments Ltd.	Unison Hotels Pvt. Ltd.	Robust Hotels Limited
1	Short Term Borrowings	19,52,507.71	3,07,000.00	1,45,500.00	12,48,642.42
2	Outstanding Interest	1,51,121.05	4,364.38	6,947.50	19,024.92

17. Financial Instruments

Financial instruments by category

The carrying value and fair value of financial instruments by categories as on Mar 31, 2024 are as follows:

(Rs. in thousands)

Particulars	Amortised Cost	Fair Value through PL	Fair Value through OCI	Total Carrying Value
Assets:				
Other financial assets	39,89,324.16	-	-	39,89,324.16
Total	39,89,568.48	-	-	39,89,568.48
Liabilities:				
Borrowings	37,53,650.13	-	-	37,53,650.13
Other Financial Liabilities	1,82,924.25			1,82,924.25
Total	39,36,574.38	-	-	39,36,574.38

The management has assessed that fair value of Cash and Cash Equivalents, Other Financial Assets, Borrowings, Trade Payables, Other Financial Liabilities approximate their carrying amounts as at 31st March, 2024.

Fair value hierarchy

This section explains the estimates and judgements made in determining the fair values of Financial Instruments that are measured at fair value and amortised cost and for which fair values are disclosed in financial statements. To provide an indication about reliability of the inputs used in determining the fair values, the company has classified its financial instruments into the three levels prescribed under accounting standards. An explanation of each level follows underneath the table:

Level 1 : Includes financial Instrument measured using quoted prices (unadjusted) in active markets for identical assets and liabilities that the entity can access at the measurement date.

Level 2 : Includes financial Instruments which are not traded in active market but for which all significant inputs required to fair value the instrument are observable. The fair value is calculated using the valuation technique which maximises the use of observable market data.

Level 3: Includes those instruments for which one or more significant input are not based on observable market data.



Novak Hotels Private Limited

CIN: U55101MH2023PTC413138

Notes forming part of the Financial Statements for the period from 1st November, 2023 to 31st March, 2024

18. Financial Risk Management

Financial risk factors

The Company's activities expose it to various risks such as liquidity risk, credit risk and market risk.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting its obligations associated with its financial liabilities.

The Company maintains sufficient cash and cash equivalent to manage its operating requirements. The Company has the financial support and call for additional loan from Asian Hotels (East) Limited, the holding company, to settle to its financial liabilities when they fall due for repayment.

The table below provides details regarding the contractual maturities of financial liabilities as of March 31, 2024:

(Rs. in thousands)

Particulars	Less than 6 months	6 months to 1 year	1 - 5 years	Total
Borrowings	37,53,650.13	-	-	37,53,650.13
Other financial liabilities	1,82,924.25	-	-	1,82,924.25

Credit Risk

Credit risk is the risk that counter party will not meet its obligation under a financial instrument leading to a financial loss. The company is exposed to credit risk from cash and cash equivalents and other financial assets.

The Company's credit risk is minimised as the Company's financial assets are carefully allocated to counter parties reflecting the credit worthiness.

The maximum exposure of financial asset to credit risk are as follows :

(Rs. in thousands)

Particulars	31st Mar 2024
Other financial assets	39,89,324.16
Cash & cash equivalents	244.32

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes interest rate risk and foreign currency risk. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.



Novak Hotels Private Limited

CIN: U55101MH2023PTC413138

Notes forming part of the Financial Statements for the period from 1st November, 2023 to 31st March, 2024

19. Capital Management

For the purpose of managing capital, Capital includes issued equity share capital and reserves attributable to the equity holders.

The objective of the company's capital management are to:

- Safeguard their ability to continue as going concern so that they can continue to provide benefits to their shareholders.
- Maximise the wealth of the shareholder.
- Maintain optimum capital structure to reduce the cost of the capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and requirement of financial covenants. In order to maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, loans and borrowings, less cash and cash equivalents.

20. Ratio Analysis and it Elements

Ratios	Numerator	Denominator	Current Period
(a) Current ratio	Current Assets	Current Liabilities	1.01
(b) Debt Equity Ratio	Total Debt	Shareholder's Equity	123.10
(c) Debt service coverage ratio	Earnings available for debt service	Debt Service	0.22
(d) Return on equity ratio	Net Profit after taxes - Preference Dividend(if any)	Average Shareholders Equity	303932%
(e) Inventory turnover ratio	Sales	Average Inventory	N/A
(f) Trade receivables turnover ratio	Total Sales	Closing Trade Receivable	N/A
(g) Trade payables turnover ratio	Total Purchase	Closing Trade Payable	N/A
(h) Net capital turnover ratio	Net Sales	Working Capital	-
(i) Net profit ratio	Net Profit	Net Sales	N/A
(j) Return on capital employed	Earning before Interest & Taxes	Capital Employed	7%



Novak Hotels Private Limited

CIN: U55101MH2023PTC413138

Notes forming part of the Financial Statements for the period from 1st November, 2023 to 31st March, 2024

21. Segment Reporting

Currently the management is in the process of acquiring Hyatt Regency, Mumbai, a five-star deluxe premium hotel. Accordingly, there are no separate reportable segments, as per Indian Accounting Standard 108 on "Segment Reporting".

22. Income Tax

Provision for current tax is made as per the provisions of the Income Tax Act, 1961.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred taxes are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The Company has not recognised deferred tax as it is the first year of incorporation and the future taxable amounts are not predictable at this point of time.

Reconciliation of Tax Expense

(Rs. in thousands)

Particulars	For the period from 1st November, 2023 to 31st March, 2024
Profit / (Loss) before Tax	40,623.64
Applicable Tax Rate	25.17%
Tax on accounting profit	10,224.16
Expenses not allowed for tax purposes	24.75
Tax expense recognized in profit or loss	10,230.39



Novak Hotels Private Limited

CIN: U55101MH2023PTC413138

Notes forming part of the Financial Statements for the period from 1st November, 2023 to 31st March, 2024

23. Post- Employment Benefit Plan

Since no employee of the Company is eligible for such benefits yet, provision for Retirement Benefits including Gratuity, Pension and Other staff emoluments as on 31st March, 2024 is not required.

24. The Company was incorporated to construct, build, acquire, purchase, establish, manage, run or in any manner and in all respect deal in hotels and is wholly owned subsidiary of Asian Hotels (East) Ltd. (AHEL).

Robust Hotels Ltd. (RHL), a Group Company and a shareholder of Asian Hotels (West) Limited (AHWL) entered into an agreement with the other promoters of AHWL to provide short term interest bearing loan to AHWL, which was under Corporate Insolvency Resolution Process to enable it to repay its existing debts in terms of the proposal submitted under section 12A of the Insolvency and Bankruptcy Code, 2016, before the Hon'ble National Company Law Appellate Tribunal for withdrawal of an insolvency application against it.

During the period, the Company borrowed Rs. 37,53,650.13 thousands in aggregate as short term loan from group companies and others for providing short term loan to AHWL as a part of the said agreement/business strategy.

25. Additional Regulatory Information

- i. The Company does not have any transactions with companies struck off.
- ii. The Company has not traded or invested in Crypto currency or Virtual Currency during the period.
- iii. The Company does not have any subsidiary, therefore compliance with the number of layers prescribed under the Companies Act, 2013 is not applicable.
- iv. The Company does not hold any Benami Property by its name.
- v. The company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- vi. The company has not granted any loan or advances in the nature of loan to its promoters, directors, KMPs and other related parties either severally or jointly with any other person.
- vii. The company was incorporated on 01st November, 2023 hence this being the first financial statement, the requirement of providing comparatives for previous reporting period is not applicable.



Novak Hotels Private Limited

CIN: U55101MH2023PTC413138

Notes forming part of the Financial Statements for the period from 1st November, 2023 to 31st March, 2024

26. a. No funds (which are material either individually or in the aggregate) 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 entity or otherwise, that the Intermediary shall, whether, directly or indirectly lend to 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. No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend to 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.

As per our report of even date attached

For V Singhi & Associates

Chartered Accountants

Firm Registration No. 311017E


Sunil Singhi

Partner

Membership No. 060854



For and on behalf of the Board of Directors



Arun Saraf

(Director)

DIN No. - 00339772



Varun Saraf

(Director)

DIN No. - 01074417

Place: MUMBAI

Date: 20th May, 2024