



**VGG & CO.**

**CHARTERED ACCOUNTANTS**

**B-225, 5th Floor, Okhla Indl. Area,  
Phase-1, New Delhi-110 020**

**Tel. : 011-40421836, 40421835**

**Firm Reg No. 031985N**

**Independent Auditor's Report**

**To the Members of Boutonniere Hospitality Private Limited**

**Report on the Audit of the Standalone Financial Statements**

**Opinion**

We have audited the accompanying Standalone Financial Statements of **Boutonniere Hospitality Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31-March-2024, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and a summary of the material accounting policies and other explanatory information ("here in after referred to as the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone 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 specified under section 133 of the Act, read with (the Companies (Indian Accounting Standards) Rules, 2015) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31-March-2024, its loss, the changes in equity and its cash outflows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing 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 Standalone 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 Standalone Financial Statements under the provisions of the Act 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 on the Standalone Financial Statements.

**Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors are responsible for the other information. The other information comprise the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Annual Report is not made available to us at the date of the auditor's report. We have nothing to report in this regard.





## **Management's Responsibilities for the Standalone Financial Statements**

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

In preparing the Standalone Financial Statements, the Board of Directors are 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 Board of Directors either intend 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 the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standards on Auditing 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 Standalone Financial Statements.

As part of an audit in accordance with Standards on Auditing specified under section 143(10) of the Act, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the Standalone 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 control system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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, make 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 financial statements.

We communicate with Board of Directors 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 Board of Directors 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 of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, 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 of the accompanying Standalone 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, except for not complying with the requirement of audit trail as stated in 2(h)(vi) below;
  - c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity, and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account;





- d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors are disqualified as on 31-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 Standalone Financial Statements of the Company as on 31-March-2024 and operating effectiveness of such controls, refer to our separate report in "Annexure B" wherein we have expressed an unmodified opinion; and
- g) The provisions of section 197 read with Schedule V to the Act, are not applicable to the Company for the year ended 31-March-2024;
- 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 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 litigation which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31-March-2024;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31-March-2024;
  - iv.
    - a) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the 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 ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf 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 ('the 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 such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.



- v. The Company has not declared or paid any dividend during the year ended 31-March-2024.
- vi. The reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is applicable from 1 April 2023.

Based on our examination, the Company, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The audit trail feature in the accounting software used for maintenance of books of accounts of the Company did not operate for the period 01-April-2023 to 19-April-2023. Consequently, we are unable to comment on the effectiveness of the audit trail feature of the said software.

For VGG & CO  
Chartered Accountants  
Firm's Registration No.: 031985N

  
Vaibhav Gupta  
Partner  
Membership No.: 099715  
UDIN: 24099715BKAUEE3806



Place: New Delhi  
Date: 29-May-2024



## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Boutonniere Hospitality Private Limited** on the financial statements for the year ended 31-March-2024]

- (i) The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (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 not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has granted loans to its subsidiaries companies and made investments in subsidiaries companies, in respect of which the requisite information is as below. The Company has not made any investments in or granted any loans, secured or unsecured, to firms, limited liability partnership or any other parties.
- (b) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans as below:

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided/granted during the year: - Subsidiaries*	-	-	35.00 Lakh	-
Balance outstanding as at Balance Sheet date in respect of above cases: - Subsidiaries*	-	-	133.55 Lakh	-

\*As per the Companies Act, 2013.

- (c) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made during the year and the terms and conditions of the grant of loans during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any guarantees or security or granted any advances in the nature of loans during the year.
- (d) According to the information and explanations given to us, the loans granted by the Company are interest-free and repayable on demand. Therefore, no specific repayment schedule is applicable.
- (e) Loans given by the Company are repayable on demand, there are no overdue amounts as of the balance sheet date.
- (f) Loans granted by the Company are interest-free and repayable on demand. According to the information and explanation given to us, such loans have not been demanded for repayment as on date.





## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Boutonniere Hospitality Private Limited** on the financial statements for the year ended 31-March-2024]

- (g) The Company has not granted loans or advances without specifying any terms or period of repayment, further, the Company has granted loans which are repayable on demand, as per details below:

Particulars	All parties	Promoters	Related parties*
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	-	-	133.55 Lakh
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	-	-	133.55 Lakh
Percentage of loans/advances in nature of loan to the total loans	-	-	100%

\*As per the Companies Act, 2013.

- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of investments made, loans given, as applicable. Further, the Company has not entered into any transaction covered under section 185 and section 186 of the Act in respect of security and guarantees provided by it.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii) (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of account.





## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Bouttonniere Hospitality Private Limited** on the financial statements for the year ended 31-March-2024]

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, and on the basis of our audit procedures, the Company has not raised any money by way of term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, as at 31-March-2024 funds raised by the Company on a short-term basis have been utilized for long-term purposes to the extent of Rs. 769.17 Lakh.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds during the year from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanation given to us, during the year, the Company has made preferential allotment of Equity shares in accordance with the provisions and requirements of Section 62 of the Act and the Rules framed thereunder and the fund raised has been used for the purpose for which the fund were raised. The Company has not made private placement of fully or partly convertible debentures during the year.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (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.





## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Boutonniere Hospitality Private Limited** on the financial statements for the year ended 31-March-2024]

- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) (a) According to the information and explanation given to us and based on our examination of records, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi) (a) of the Order is not applicable.
- (b) According to the information and explanation given to us and based on our examination of records, the company has not conducted any Non-Banking Financial or Housing Finance activities. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.
- (c) According to the information and explanation given to us and based on our examination of records, the company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Hence, reporting under clause 3(xvi) (b) of the Order is not applicable.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year and in the immediately preceding financial years amounting to Rs. (0.52) Lakh and Rs. (3.70) Lakh respectively.
- (xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and the Management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is 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.





## ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT


[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Boutonniere Hospitality Private Limited** on the financial statements for the year ended 31-March-2024]

- (xx) According to the information and explanations given to us, the Company does not fulfil the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For VGG & CO.

Chartered Accountants

Firm Registration No.: 031985N

  
Vaibhav Gupta  
Partner

Membership No.: 099715

UDIN: 24099715BKAUEE3806

Place: New Delhi

Date: 29-May-2024





## ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Boutonniere Hospitality Private Limited** on the Standalone Financial Statements for the year ended 31-March-2024]

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

**To the Members of Boutonniere Hospitality Private Limited ("the Company")**

We have audited the internal financial controls with reference to Standalone Financial Statements of **Boutonniere Hospitality Private Limited** ("the Company") as of 31-March-2024, in conjunction with our audit of the Standalone 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 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone 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, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 these Standalone Financial Statements were established and maintained and if such controls operated effectively in all material respects.

An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to these Standalone 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 judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these Standalone Financial Statements.





## Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial controls with reference to Standalone 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 Standalone 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

## Inherent Limitations of Internal Financial Controls with Reference to Standalone Financial Statements

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

## Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as of March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For VGG & Co.

Chartered Accountants

Firm Registration No.: 031985N

Vaibhav Gupta

Partner

Membership No.: 099715

UDIN: 24099715BKAUEE3806

Place: New Delhi

Date: 29-May-2024





## BOUTONNIERE HOSPITALITY PRIVATE LIMITED

CIN NO. U55101HR2009PTC057252

Plot No. 73-74, Phase-III, Industrial Area Dharuhera, Rewari, Haryana-123106

Standalone Balance Sheet as at 31-March-2024

[All amounts are in Rs. lakh, except share data and earnings per share]

	Note No.	As at 31-March-2024 ₹	As at 31-March-2023 ₹
<b>ASSETS</b>			
<b>Non-current assets</b>			
Intangible asset	3	-	-
Financial assets			
- Investments	4	3,101.98	2,943.98
<b>Total non-current assets</b>		<b>3,101.98</b>	<b>2,943.98</b>
<b>Current assets</b>			
Financial assets			
- Cash and cash equivalents	5(a)	10.99	53.96
- Loans	5(b)	133.55	98.55
Income tax assets	6	0.50	0.90
Other current assets	7	5.86	6.45
<b>Total current assets</b>		<b>150.90</b>	<b>159.86</b>
<b>TOTAL ASSETS</b>		<b>3,252.88</b>	<b>3,103.84</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
- Equity share capital	8	693.22	647.30
- Other equity	9	1,639.59	1,066.10
<b>Total equity</b>		<b>2,332.81</b>	<b>1,713.40</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Long-term provisions	10	-	0.10
<b>Total non-current liabilities</b>		<b>-</b>	<b>0.10</b>
<b>Current liabilities</b>			
Financial liabilities			
- Borrowings	11(a)	908.53	1,373.03
- Trade payables	11(b)		
- Total outstanding dues of small and micro enterprises		-	-
- Total outstanding dues to other than micro and small enterprises		3.71	3.32
- Other financial liabilities	11(c)	5.01	5.62
Other current liabilities	12	2.82	8.36
Short-term provisions	13	-	0.00
<b>Total current liabilities</b>		<b>920.07</b>	<b>1,390.34</b>
<b>Total liabilities</b>		<b>920.07</b>	<b>1,390.44</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>3,252.88</b>	<b>3,103.84</b>

The accompanying notes are an integral part of the standalone financial statements.

This is the Standalone Balance Sheet referred to in our report of even

For VGG &amp; CO

Chartered Accountants

Firm Registration No.: 031985N

For and on behalf of the Board of Directors of  
Boutonniere Hospitality Private LimitedVaibhav Gupta  
Partner  
Membership No.: 099715Place: New Delhi  
Date: 29-May-2024
  
Ashish Pandit  
Director  
(DIN-00139001)


  
Saurabh Khanijo  
Director  
(DIN-00956046)



## BOUTONNIERE HOSPITALITY PRIVATE LIMITED

CIN NO. U55101HR2009PTC057252

Plot No. 73-74, Phase-III, Industrial Area Dharuhera, Rewari, Haryana-123106

Standalone Statement of Profit and Loss for the year ended 31-March-2024

[All amounts are in Rs. lakh, except share data and earning per share]

	Note No.	For the year ended 31-March-2024	For the year ended 31-March-2023
		₹	₹
<b>Income</b>			
Revenue from operations	14	12.00	12.00
Other income	15	0.40	0.03
<b>Total income</b>		<b>12.40</b>	<b>12.03</b>
<b>Expenses</b>			
Employee benefits expenses	16	2.12	4.66
Depreciation and amortisation expense	3	-	0.04
Other expenses	17	10.80	11.07
<b>Total expenses</b>		<b>12.92</b>	<b>15.77</b>
<b>(Loss) for the year before tax and exceptional items</b>		<b>(0.52)</b>	<b>(3.74)</b>
Exceptional items (refer note 4.1)		-	(1,095.00)
<b>(Loss) for the year before tax and after exceptional items</b>		<b>(0.52)</b>	<b>(1,098.74)</b>
<b>Tax expense:</b>			
- Current tax		-	-
- Deferred tax		-	-
<b>Total tax expense</b>		<b>-</b>	<b>-</b>
<b>(Loss) for the year after tax</b>		<b>(0.52)</b>	<b>(1098.74)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive loss for the year</b>		<b>(0.52)</b>	<b>(1098.74)</b>
<b>Earnings per equity share excluding exceptional items (Basic and Diluted)</b>	18	<b>(0.01)</b>	<b>(0.06)</b>
<b>Earnings per equity share including exceptional items (Basic and Diluted)</b>	18	<b>(0.01)</b>	<b>(16.97)</b>

The accompanying notes are an integral part of the standalone financial statements.  
This is the Standalone Statement of Profit and Loss referred to in our report of even date.

For VGG &amp; CO


Chartered Accountants

Firm Registration No.: 031985N

  
Vaibhav Gupta  
Partner  
Membership No.: 099715



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

  
Ashish Pandit  
Director  
(DIN-00139001)

  
Saurabh Khanijo  
Director  
(DIN-00956046)

Place: New Delhi  
Date: 29-May-2024



## BOUTONNIERE HOSPITALITY PRIVATE LIMITED

CIN NO. U55101HR2009PTC057252

Plot No. 73-74, Phase-III, Industrial Area Dharuhera, Rewari, Haryana-123106

Standalone Statement of Changes in Equity for the year ended 31-March-2024

[All amounts are in Rs. lakh, except share data and earning per share]

## I) Equity share capital

Balance as at 01-April-2022	647.30
Changes in equity share capital during the year	-
Balance as at 31-March-2023	647.30
Changes in equity share capital during the year	45.92
Balance as at 31-March-2024	693.22

## II) Other equity

For the year ended 31-March-2024

Particulars	Reserves	Reserves	Total equity
	Retained earnings	Securities premium	
As at 01-April-2023	(1,164.20)	2,230.30	1,066.10
Premium on issue of equity share	-	574.02	574.02
(Loss) for the year	(0.52)	-	(0.52)
Other comprehensive income	-	-	-
As at 31-March-2024	(1,164.72)	2,804.32	1,639.59

For the year ended 31-March-2023

Particulars	Reserves	Reserves	Total equity
	Retained earnings	Securities premium	
As at 01-April-2022	(65.46)	8,230.30	8,164.84
Premium on issue of equity share	-	-	-
(Loss) for the year	(1,098.74)	-	(1,098.74)
Other comprehensive income	-	-	-
Less: Attribution of investment to shareholder's	-	(6,000.00)	(6,000.00)
As at 31-March-2023	(1,164.20)	2,230.30	1,066.10

The accompanying notes are an integral part of the standalone financial statements.

This is the Statement of Changes in Equity referred to in our report of even date.

For VGG &amp; CO

Chartered Accountants

Firm Registration No.: 031985N

  
**Vaibhav Gupta**  
 Partner  
 Membership No.: 099715

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

  
**Ashish Pandit**  
 Director  
 (DIN-00139001)

  
**Saurabh Khanijo**  
 Director  
 (DIN-00956046)

Place: New Delhi  
 Date: 29-May-2024



**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**

CIN NO. U55101HR2009PTC057252

Plot No. 73-74, Phase-III, Industrial Area Dharuhera, Rewari, Haryana-123106

**Standalone Statement of Cash Flows for the year ended 31-March-2024**

[All amounts are in Rs. lakh, except share data and earning per share]

	For the year ended 31-March-2024	For the year ended 31-March-2023
	₹	₹
<b>Cash flow from operating activities</b>		
(Loss) before income tax and exceptional items	(0.52)	(3.74)
<b>Add: Adjustments of non-cash items</b>		
Depreciation and amortisation	-	0.04
<b>Less: Adjustments of non-cash items</b>		
Sundry balances written-back	(0.35)	-
<b>Adjustments for:</b>		
<b>Change in operating assets and liabilities</b>		
Other current assets	0.59	(4.59)
Other current financial liabilities	(0.62)	5.62
Other current liabilities	(5.54)	6.81
Provisions	(0.10)	0.10
Trade payables	0.74	(3.76)
<b>Cash (used in)/ generated from operations</b>	<b>(5.81)</b>	<b>0.49</b>
Direct taxes (refund)/paid	0.40	(0.05)
<b>Net cash (used in)/generated from operating activities</b>	<b>(5.41)</b>	<b>0.44</b>
<b>Cash flows from investing activities</b>		
Investment in equity shares of subsidiary	(90.00)	(5.00)
Investment in compulsory convertible debentures	(68.00)	-
Loan (repayment)/given to subsidiary	(35.00)	35.00
<b>Net cash (used in)/generated from investing activities</b>	<b>(193.00)</b>	<b>30.00</b>
<b>Cash flows from financing activities</b>		
Loan received from shareholders	-	44.50
Issue of equity shares	619.94	-
Repayment of short-term borrowings (taken from the subsidiary)	(464.50)	(25.00)
<b>Net cash generated from financing activities</b>	<b>155.44</b>	<b>19.50</b>
Cash and cash equivalents at the beginning of the financial year	53.96	4.02
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(42.97)</b>	<b>49.94</b>
<b>Cash and cash equivalents at end of the year</b>	<b>10.99</b>	<b>53.96</b>
Cash and cash equivalents include:		
<b>Balances with banks:</b>		
- in current accounts	10.99	53.50
Cash on hand	-	0.46
	<b>10.99</b>	<b>53.96</b>

The Statement of Cash Flows has been prepared in accordance with "Indirect method" as set out in Ind AS 7 on "Statement of Cash Flows", as notified under Section 133 of the Companies Act 2013, read with the relevant rules thereunder.

The accompanying notes are an integral part of the standalone financial statements.

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

**For VGG & CO**

Chartered Accountants

Firm Registration No.: 031985N

*Vaibhav Gupta*  
**Vaibhav Gupta**  
 Partner  
 Membership No.: 099715



**For and on behalf of the Board of Directors of  
 Boutonniere Hospitality Private Limited**

*Ashish Pandit*  
**Ashish Pandit**  
 Director  
 (DIN-00139001)

*Saurabh Khanijo*  
**Saurabh Khanijo**  
 Director  
 (DIN-00956046)

**Place: New Delhi**

**Date: 29-May-2024**



**Boutonniere Hospitality Private Limited**  
**Summary of material accounting policies and other explanatory information forming**  
**part of the standalone financial statements for the year ended 31-March-2024**

**1. Background of the Reporting entity**

Boutonniere Hospitality Private Limited (Formerly Known as Carnation Hospitality Private Limited) is a company domiciled in India, with its registered office situated at Plot No.73-74; Phase-III Industrial area Dharuhera, Rewari, Haryana 123106. The Company was incorporated in India on 24-Sep-2009.

The Company is a subsidiary of Intellivate Capital Ventures Limited ("the Holding Company").

**I) General information and compliance with Ind AS**

These Standalone Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs ('MCA') under section 133 of the Companies Act, 2013 ('Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Act. The Company has uniformly applied the accounting policies for the periods presented.

**II) Basis of preparation**

The financial statements have been prepared on going concern basis in accordance with generally accepted accounting principles in India. Further, the financial statements have been prepared on a historical cost basis except for certain financial assets and liabilities which are measured at amortised cost.

**2. Summary of material accounting policies**

The financial statements have been prepared using the material accounting policies and measurement bases summarized below.

**2.1 Operating cycle and basis of classification of assets and liabilities**

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle; or
- held primarily for the purposes of trading; or
- expected to be realized within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period all other assets are classified as non-current.

A liability is treated as current when it is:

- it is expected to be settled in normal operating cycle; or
- it is held primarily for the purposes of trading; or
- it is due to be settled within twelve months from the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.





**Boutonniere Hospitality Private Limited**  
**Summary of material accounting policies and other explanatory information forming**  
**part of the standalone financial statements for the year ended 31-March-2024**

## **2.2 Financial instruments**

### *Initial recognition and measurement*

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:

#### **Non-derivative financial assets**

##### *Subsequent measurement*

**Financial assets carried at amortised cost** - a financial asset is measured at the amortised cost, if both the following conditions are met:

The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

#### **Investments in equity instruments of subsidiaries /joint venture**

Investments in equity instruments of subsidiary/joint venture are measured at cost in accordance with Ind AS 27 Separate Financial Statements.

##### *De-recognition of financial assets*

A financial asset is primarily de-recognized when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

#### **Non-derivative financial liabilities**

##### *Subsequent measurement*

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

##### *De-recognition of financial liabilities*

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.





**Boutonniere Hospitality Private Limited**  
**Summary of material accounting policies and other explanatory information forming**  
**part of the standalone financial statements for the year ended 31-March-2024**

## **2.3 Intangible assets**

### *i) Initial recognition*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

### *ii) Subsequent expenditure*

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in the Statement of Profit and Loss as incurred.

### *iii) Others*

Intangible assets are amortised on a straight-line basis over the estimated useful life not exceeding six years.

Assets class	Estimated useful life (in years)
Accounting software	5 years

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

## **2.4 Revenue recognition**

The revenue arises mainly due to sale of goods and rendering of services. To determine whether to recognise revenue, the Entity follows a 5-step process:

- 1) Identifying the contract with a customer
- 2) Identifying the performance obligations
- 3) Determining the transaction price
- 4) Allocating the transaction price to the performance obligations
- 5) Recognising revenue when/as performance obligation(s) are satisfied.

Revenue is measured at fair value of consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government which are levied on sales such as goods and services tax (GST). In case of multi-element revenue arrangements, which involve delivery or performance of multiple products, services, evaluation will be done of all deliverables in an arrangement to determine whether they represent separate units of accounting at the inception of arrangement. Total arrangement consideration related to the bundled contract is allocated among the different elements based on their relative fair values (i.e., ratio of the fair value of each element to the aggregated fair value of the bundled deliverables). In case the relative fair value of different components cannot be determined on a reasonable basis, the total consideration is allocated to the different components based on residual value method.





**Boutonniere Hospitality Private Limited**  
**Summary of material accounting policies and other explanatory information forming**  
**part of the standalone financial statements for the year ended 31-March-2024**

*i. Rendering of services*

Revenue from management fee and auxiliary and business support services are in terms of agreements with the customers and are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

*ii. Recognition of dividend income, interest income*

Dividend income is recognised in Statement of Profit and Loss on the date on which the Company's right to receive payment is established.

Interest income is recognised using the effective interest method.

**2.5 Income tax**

Income tax comprises current and deferred tax. It is recognised in Statement of Profit and Loss except to the extent that it relates to a business combination or to an item recognised directly in equity or in other comprehensive income.

*i. Current tax*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

*ii. Deferred tax*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for:

- temporary differences related to investments in subsidiaries, associates and joint arrangements to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future; and
- deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Company recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realised.





**Boutonniere Hospitality Private Limited**  
**Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended 31-March-2024**

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

Current and deferred tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity and in this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

## **2.6 Earnings per share**

The basic earning/loss per share is computed by dividing the net profit/ (loss) before other comprehensive income attributable to owners of the Company for the year by the weighted average number of equity shares outstanding during reporting period.

The number of shares used in computing diluted earning/(loss) per share comprises the weighted average shares considered for deriving basic earning/(loss) per share and also the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

## **2.7 Provisions**

Provisions are recognized only when there is a present obligation, as a result of past events and when a reliable estimate of the amount of obligation can be made at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Provisions are discounted to their present values, where the time value of money is material.

## **2.8 Impairment**

### *Impairment of non-financial assets*

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the Statement of Profit and Loss.





**Boutonniere Hospitality Private Limited**  
**Summary of material accounting policies and other explanatory information forming**  
**part of the standalone financial statements for the year ended 31-March-2024**

*Impairment of financial assets*

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider all contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

*Other financial assets*

In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

**2.9 Cash and cash equivalents**

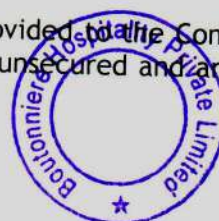
Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

**2.10 Cash flow statement**

Cash flows are reported using the indirect method, whereby net profit/ (loss) before tax is adjusted for the effects of transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated.

**2.11 Trade and other payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid as per the credit terms.





**Boutonniere Hospitality Private Limited**  
**Summary of material accounting policies and other explanatory information forming**  
**part of the standalone financial statements for the year ended 31-March-2024**

**2.12 Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

**2.13 Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Entity or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognised because it cannot be measured reliably.

The Entity does not recognise a contingent liability but discloses its existence in the financial statements.

Contingent assets are neither recognised or disclosed. However, when realisation of income is virtually certain, related asset is recognised.

**Significant management judgement and estimates**

The preparation of the Entity's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the related disclosures.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

**Significant Management Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

**Recognition of deferred tax assets** - The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the Entity's future taxable income against which the deferred tax assets can be utilized.

**Evaluation of indicators for impairment of assets** - The evaluation of applicability of indicators of impairment of assets requires assessment of several external and internal factors which could result in deterioration of recoverable amount of the assets.

**Contingent liabilities** - At each Balance Sheet date basis the management judgment, changes in facts and legal aspects, the Entity assesses the requirement of provisions against the outstanding contingent liabilities. However, the actual future outcome may be different from this judgement.

**Significant estimates**





**Boutonniere Hospitality Private Limited**  
**Summary of material accounting policies and other explanatory information forming**  
**part of the standalone financial statements for the year ended 31-March-2024**

**Defined benefit obligation (DBO)** - Management's estimate of the DBO is based on a number of underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

**Useful lives of depreciable/amortizable assets** - Management reviews its estimate of the useful lives of depreciable/amortizable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utilization of assets.

**Provision for contingencies** - Management estimate of the provision is based on legal review of the pending matters along with the continuity of business at a particular store and potential cash outflows. Management reviews this estimate at each reporting date.





**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**  
**Summary of material accounting policies and other explanatory information forming part of**  
**the standalone financial statements for the year ended 31-March-2024**  
**[All amounts are in Rs. lakh, except share data and earning per share]**

**3 Intangible assets**

Particulars	Computer Software	Total
<b>Gross block</b>		
Balance as at 01-April-2021	0.20	0.20
Additions during the year	-	-
Deletion/adjustments	-	-
<b>Balance as at 31-March-2022</b>	<b>0.20</b>	<b>0.20</b>
Additions during the year	-	-
Deletion/adjustments	-	-
<b>Balance as at 31-March-2023</b>	<b>0.20</b>	<b>0.20</b>
Additions during the year	-	-
Deletion/adjustments	-	-
<b>Balance as at 31-March-2024</b>	<b>0.20</b>	<b>0.20</b>
<b>Accumulated amortisation</b>		
Balance as at 01-April-2021	0.12	0.12
Charge for the year	0.04	0.04
Sales/adjustments	-	-
<b>Balance as at 31-March-2022</b>	<b>0.16</b>	<b>0.16</b>
Charge for the year	0.04	0.04
Sales/adjustments	-	-
<b>Balance as at 31-March-2023</b>	<b>0.20</b>	<b>0.20</b>
Charge for the year	-	-
Sales/adjustments	-	-
<b>Balance as at 31-March-2024</b>	<b>0.20</b>	<b>0.20</b>
<b>Net block As at 31-March-2024</b>	<b>-</b>	<b>-</b>
<b>Net block As at 31-March-2023</b>	<b>-</b>	<b>-</b>

*(This space has been left blank intentionally.)*



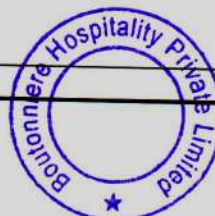


**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**

Summary of material accounting policies and other explanatory information forming part of  
the standalone financial statements for the year ended 31-March-2024

[All amounts are in Rs. lakh, except share data and earning per share]

	As at 31-March-2024 ₹	As at 31-March-2023 ₹
<b>Non-current assets</b>		
<b>4 Financial assets</b>		
Investment		
<i>in Subsidiaries in equity instruments (un-quoted) (measured at cost)</i>		
i) Barista Coffee Company Limited of ₹ 10 each, fully paid up	2,897.98	2,897.98
7,59,33,716 ( 31-March-2023: 7,59,33,716)		
Principal place of business 368-369 Solapur, Mehrauli Delhi 11003		
Percentage of holding		
88.35% (31-March-2023 :88.35% )		
ii) Kaizen Restaurants Private Limited of ₹ 10 each, fully paid up	1.00	1.00
10,000 (31-March-2023: 10,000)		
Principal place of business DSC-245, South Court, DLF Saket, New Delhi 110017		
Percentage of holding		
100% (31-March-2023 : 100%)		
iii) So Indulgent India Private Limited of ₹ 10 each, fully paid up	35.00	35.00
Principal place of business 368-369 Sultanpur, Mehrauli Delhi 110030		
Percentage of holding		
70% (31-March-2023 70%)		
iv) Welgrow Hotels Concepts Private Limited of ₹ 10 each, fully paid up	100.00	10.00
10,00,000 (31-March-2023: 100,000)		
Principal place of business DSC-245, South Court, DLF Saket, New Delhi 110017		
Percentage of holding 100% (31-March-2023 50%)		
<b>v) in 0.01% compulsorily convertible debentures (un-quoted) (measured at cost)</b>		
So Indulgent India Private Limited of ₹ 10 each, fully paid up	68.00	-
Principal place of business 368-369 Sultanpur, Mehrauli Delhi 110030		
	<b>3,101.98</b>	<b>2,943.98</b>
<b>Current assets</b>		
<b>5 Financial assets</b>		
a) Cash and cash equivalents		
Balances with banks:		
- in current accounts	10.99	53.50
Cash on hand	-	0.46
	<b>10.99</b>	<b>53.96</b>
b) Loans		
(Unsecured, considered good)		
Loans to related parties* (refer note 19)	133.55	98.55
	<b>133.55</b>	<b>98.55</b>
* i) Rs. 100.00 Lakh (previous year Rs. 65.00 Lakh) due from Welgrow Hotels Concepts Private Limited, Rs. 33.55 Lakh (previous year Rs. 33.55 Lakh) due from So Indulgent India Private Limited- Subsidiaries Companies.		
ii) Loans to related parties are interest free and repayable on demand.		
<b>6 Income tax assets</b>		
Income tax assets	0.50	0.90
	<b>0.50</b>	<b>0.90</b>
<b>7 Other current assets</b>		
(Unsecured, considered good)		
Advances to vendors	5.24	5.36
Other advances (refer note 19)	0.62	1.09
	<b>5.86</b>	<b>6.45</b>





# BOUTONNIERE HOSPITALITY PRIVATE LIMITED

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended 31-March-2024  
[All amounts are in Rs. lakh, except share data and earning per share]

## 8 Equity share capital

### Authorised capital

Equity shares of ₹ 10 each

### Issued, subscribed and paid up capital

Equity shares of ₹ 10 each, fully paid up

### (i) Reconciliation of number of equity share capital

Balance at the beginning of the year

Add: Issued during the year

Balance at the end of the year

As at 31-March-2024		As at 31-March-2023	
Number	Amount (₹)	Number	Amount (₹)
70,00,000	700.00	70,00,000	700.00
70,00,000	700.00	70,00,000	700.00
69,32,203	693.22	64,72,989	647.30
69,32,203	693.22	64,72,989	647.30

As at 31-March-2024		As at 31-March-2023	
Number	Amount (₹)	Number	Amount (₹)
64,72,989	647.30	64,72,989	647.30
4,59,214	45.92	-	-
69,32,203	693.22	64,72,989	647.30

### (ii) Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive the remaining assets of the Company after settling all liabilities. The distribution will be in proportion to the number of equity shares held by the share holders.

The Company declares and pays dividend in Indian rupees. The dividend if any, proposed by the Board of directors is subject to the approval of the shareholders in the ensuing general meeting. 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 of all preferential will be in proportion to the number of equity shares held by shareholders.

The shareholders have all other rights as available to equity shareholders as per provisions of the Companies Act, 2013 read together with the Memorandum and Articles of Association of the Company, as applicable.

### (iii) Details of shareholders holding more than 5% shares in the company

	As at 31-March-2024		As at 31-March-2023	
	Number of shares	% holding	Number of shares	% holding
Intellivate Capital Ventures Limited ("the Holding Company")	66,44,265	95.85%	61,85,051	95.55%

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

(iv) The Company has not issued any equity shares pursuant to any contract without payment being received in cash, allotted as fully paid up by way bonus issues and bought back during last five years.





**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**

Summary of material accounting policies and other explanatory information forming part of  
the standalone financial statements for the year ended 31-March-2024  
[All amounts are in Rs. lakh, except share data and earning per share]

(v) Shareholding of promoters are as follows:

As at 31-March-2024

Promoter's Name	Number of shares at beginning of the year	Change during the year	Number of shares at end of the year	% of total shares	% Change during the year
Intellivate Capital Ventures Limited	61,85,051	4,59,214	66,44,265	95.85%	7.42%

As at 31-March-2023

Promoter's Name	Number of shares at beginning of the year	Change during the year	Number of shares at end of the year	% of total shares	% Change during the year
Intellivate Capital Ventures Limited	-	61,85,051	61,85,051	95.55%	100%
Birbal Advisory Private Limited	36,94,626	(36,94,626)	-	-	100%

**9 Other equity**

**Reserves and surplus**

a) Retained earnings

Loss during the year

Other comprehensive income

b) Securities premium

**Balance as at the end of the year**

	As at 31-March-2024	As at 31-March-2023
	₹	₹
	(1164.20)	(65.46)
	(0.52)	(1098.74)
	-	-
	2,804.32	2,230.30
	<b>1,639.59</b>	<b>1,066.10</b>

**Movement as below:**

a) Retained earnings

Balance at at the beginning of the year

Loss during the year

Other comprehensive income

**Balance as at the end of the year**

	(1,164.20)	(65.46)
	(0.52)	(1,098.74)
	-	-
	<b>(1,164.72)</b>	<b>(1,164.20)</b>

b) Securities premium

Balance at at the beginning of the year

Additions during the year

Utilisation during the year

**Balance as at the end of the year**

	2,230.30	8,230.30
	574.02	-
	-	(6,000.00)
	<b>2,804.32</b>	<b>2,230.30</b>

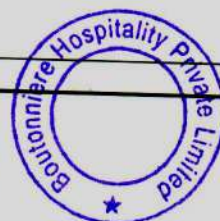
**Retained Earnings:** This Reserve represents the cumulative profits/losses of the Company and effects of remeasurement of defined benefit obligations. This Reserve can be utilized in accordance with the provisions of the Companies Act, 2013.





**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**  
Summary of material accounting policies and other explanatory information forming part of  
the standalone financial statements for the year ended 31-March-2024  
[All amounts are in Rs. lakh, except share data and earning per share]

	As at 31-March-2024 ₹	As at 31-March-2023 ₹
<b>Non-current liabilities</b>		
<b>10 Long-term provisions</b>		
Provision for gratuity (non-current portion) (refer note 20)	-	0.10
	-	0.10
<b>Current liabilities</b>		
<b>11 Financial liabilities</b>		
<b>a) Borrowings (Short-term)</b>		
<b>Unsecured, interest free, and repayable on demand</b>		
- Loan from related parties		
from subsidiary (refer note 19)	550.00	985.00
from holding company (refer note 19)	-	29.50
- Loan from body corporate	358.53	358.53
	<b>908.53</b>	<b>1,373.03</b>
<b>b) Trade payables</b>		
Undisputed		
- Dues to small and micro enterprises	-	-
- Dues to other than micro and small enterprises	3.71	3.32
	<b>3.71</b>	<b>3.32</b>
<b>Trade payables ageing is as follows:</b>		
<b>Outstanding for following periods from due date of payment</b>	<b>As at 31-March-2024</b>	<b>As at 31-March-2023</b>
	Micro and small enterprises	Micro and small enterprises
	Others	Others
Less than 1 year	-	2.02
1-2 years	-	0.06
Unbilled dues	0.90	1.25
<b>Total</b>	<b>3.71</b>	<b>3.32</b>
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.		
	As at 31-March-2024 ₹	As at 31-March-2023 ₹
<b>c) Other financial liabilities</b>		
Employee emoluments payable	0.06	0.67
Other payable		
- to related party	1.40	1.40
- to others	3.55	3.55
	<b>5.01</b>	<b>5.62</b>
<b>12 Other current liabilities</b>		
Statutory dues (including interest thereon)		
Advance from customers	0.23	0.42
	2.59	7.94
	<b>2.82</b>	<b>8.36</b>
<b>13 Short-term provisions</b>		
Provision for gratuity (current portion) (refer note 20)	-	0.00
	-	0.00





**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**  
Summary of material accounting policies and other explanatory information forming part of  
the standalone financial statements for the year ended 31-March-2024  
[All amounts are in Rs. lakh, except share data and earning per share]

	For the year ended 31-March-2024 ₹	For the year ended 31-March-2023 ₹
<b>14 Revenue from operation</b>		
Project consultancy service	12.00	12.00
	<b>12.00</b>	<b>12.00</b>
<b>15 Other income</b>		
Sundry balances written-back	0.35	-
Interest income income tax refund	0.05	0.03
	<b>0.40</b>	<b>0.03</b>
<b>16 Employee benefits expense</b>		
Salaries and other allowances	2.12	4.56
Gratuity (refer note 20)	-	0.10
	<b>2.12</b>	<b>4.66</b>
<b>17 Other expenses</b>		
Legal and professional	7.18	8.34
Payment to statutory auditor's for - As auditor's	2.28	2.30
Bank charges	0.04	0.09
Printing and stationery	0.46	0.00
Rates and taxes	0.74	0.05
Traveling and conveyance	0.05	0.25
Telephone expenses	0.04	0.04
	<b>10.80</b>	<b>11.07</b>
<b>18 Earnings per equity share (Basic and diluted***)</b>		
(Loss) before OCI attributable to equity shareholders excluding exceptional items	(0.52)	(3.74)
(Loss) before OCI attributable to equity shareholders including exceptional items	(0.52)	(1,098.74)
Weighted average number of equity shares ( face value of Rs.10 per share)	66,42,348	64,72,989
<b>Earnings per equity share (Basic and diluted) excluding exceptional item</b>	<b>(0.01)</b>	<b>(0.06)</b>
<b>Earnings per equity share (Basic and diluted) including exceptional item</b>	<b>(0.01)</b>	<b>(16.97)</b>

\*\*\*Owing to net loss attributable to equity shareholders, there is no dilutive effect of potential equity share.





**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**

**Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended 31-March-2024**

**[All amounts are in Rs. lakh, except share data and earning per share]**

**19 Related party disclosure**

In accordance with the requirement of Ind AS 24 the name of the related parties where control exists or those which able to exercise significant influence along with the aggregate transactions and year end balance with them as identified and certified by the management are given below:

**i) Relationship**

**A. Holding company**

- a) Intellivate Capital Ventures Limited (Holding Company w.e.f 05-November-2022)

**B. Subsidiary companies**

- a) Barista Coffee Company Limited (BCCL)
- b) Barista Coffee (Mauritius) Limited (Subsidiary of BCCL)
- c) Kaizen Restaurants Private limited
- d) So Indulgent India Private Limited
- e) Welgrow Hotels Concept Private Limited (Subsidiary Company w.e.f 01-July-2022)

**C. Key management personnel**

- Mr. Ashish Pandit (Director)
- Mr. Saurabh Khanijo (Director)
- Mr. Brajindar Mohan Singh (Director)

*(This space has been left blank intentionally.)*





**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**

Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended 31-March-2024

[All amounts are in Rs. lakh, except share data and earning per share]

**19(a). Related party disclosure (Cont'd)**

Particulars	Holding company		Subsidiary company	
	31-March-2024	31-March-2023	31-March-2024	31-March-2023
<b>ii) Transactions during the year</b>				
<b>1. Advance received</b>				
Kaizen Restaurants Private limited	-	-	-	1.40
<b>2. Investment in subsidiaries</b>				
Welgrow Hotels Concepts Private Limited (in equity shares)	-	-	90.00	5.00
So Indulgent India Private Limited (in 0.01% CCD)	-	-	68.00	-
<b>3. Loan and advances given</b>				
So Indulgent India private Limited	-	-	-	15.00
Welgrow Hotels Concepts Private Limited	-	-	35.00	35.00
<b>4. Repayment of borrowings</b>				
Barista Coffee Company Limited	-	-	435.00	25.00
<b>5. Receipt against advances given</b>				
Welgrow Hotels Concepts Private Limited	-	-	-	50.00
Kaizen Restaurants Private limited	-	-	-	35.00
Particulars	Holding company		Subsidiary company	
	31-March-2024	31-March-2023	31-March-2024	31-March-2023

**iii) Balances at the year end**

<b>1. Short-term borrowings</b>				
Birbal Advisory Private Limited	-	323.53	-	-
Barista Coffee Company Limited	-	-	550.00	985.00
<b>2. Investment in Subsidiaries/Associates in equity shares</b>				
Barista Coffee Company Limited	-	-	2,897.98	2,897.98
Kaizen Restaurants Private limited	-	-	1.00	1.00
Welgrow Hotels Concepts Private Limited	-	-	100.00	10.00
So Indulgent India private limited	-	-	35.00	35.00
<b>in 0.01% compulsorily convertible debentures</b>				
So Indulgent India private limited	-	-	68.00	-
<b>3. Advances received</b>				
Barista Coffee Company Limited	-	-	0.62	1.09
Kaizen Restaurants Private limited	-	-	1.40	1.40
<b>4. Loan given</b>				
Welgrow Hotels Concepts Private Limited	-	-	100.00	65.00
So Indulgent India private limited	-	-	33.55	33.55

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**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**  
**Summary of material accounting policies and other explanatory information forming part of**  
**the standalone financial statements for the year ended 31-March-2024**  
**[All amounts are in Rs. lakh, except share data and earning per share]**

**20 Employee benefits - gratuity:**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of continuous service gets a gratuity on departure at fifteen day salary (last drawn salary) for each completed year of service. The Company provides for liability in its books of account based on actuarial valuation. The following table summarises the components of net benefit expenses recognised in statement of profit and loss and the amount recognised in the balance sheet for gratuity benefit:

	As at 31 March 2024 (Unfunded)	As at 31 March 2023 (Unfunded)
<b>a) Amounts recognised in the balance sheet</b>		
Current liability (A)		
Non-current liability (i)	-	0.00
Fair value assets (ii)	-	0.10
Non-current liabilities (net) (B) (i-ii)	-	-
<b>Total (A+B)</b>	-	0.10
	-	0.10
<b>b) Expenses recognised in other comprehensive income</b>		
Actuarial gain/(loss) net on account of :		
- Actuarial gain/(loss) for the year on PBO	-	-
- Actuarial gain (loss) for the year on assets	-	-
<b>Net gain/(loss) recognised</b>	-	-
<b>c) Expenses recognised in the statement of profit and loss</b>		
Current service cost		
Net interest cost	-	0.10
<b>Net benefit expenses</b>	-	-
	-	0.10
<b>d) Movement in the liability recognised in the balance sheet is as under:</b>		
Present value of defined benefit obligation at the beginning of the year		
Current service cost	-	-
Interest cost	-	0.10
Actuarial (Gain) loss (net)	-	-
Benefits paid	-	-
<b>Present value of defined benefit obligation at the end of the year</b>	-	0.10
<b>e) For determination of the liability of the Company the following actuarial assumptions were used:</b>		
Discount rate	-	7.39%
Salary escalation rate	-	7.00%
Retirement age (years)	-	58
Average past service	-	0.67
Average age	-	52.93
Average remaining working life	-	5.07
Weighted average duration	-	4.69
<b>Withdrawal rate</b>	-	-
Upto 30 years	-	5.00
From 31 to 44 years	-	3.00
Above 44 years	-	2.00
Mortality rates inclusive of provision for disability -100% of IALM (2012 - 14)		





**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**  
**Summary of material accounting policies and other explanatory information forming part of**  
**the standalone financial statements for the year ended 31-March-2024**  
**[All amounts are in Rs. lakh, except share data and earning per share]**

**f) Maturity profile of defined benefit obligation as at 31st March 2023**

Apr 2023- Mar 2024	-	0.00
Apr 2024- Mar 2025	-	-
Apr 2025- Mar 2026	-	-
Apr 2026- Mar 2027	-	-
Apr 2027- Mar 2028	-	0.04
Apr 2028- Mar 2029	-	-
Apr 2029 onwards	-	0.06

**Employee benefits - gratuity (Cont'd):**

**g) Actuarial gain/(loss) arising from experience adjustment**

	As at 31 March 2024	As at 31 March 2023
	-	-
	-	-

**h) Categories of plan assets:**

Funds managed by insurer

**i) Sensitivity analysis of the defined benefit obligation.  
(before taking impact of plan assets)**

**a) Impact of the change in discount rate**

Present value of obligation at the end of the period

1) Impact due to increase of 0.50 %	-	0.10
2) Impact due to decrease of 0.50 %	-	0.00
	-	0.00

**b) Impact of the change in salary increase**

Present value of obligation at the end of the period

1) Impact due to increase of 0.50 %	-	0.10
2) Impact due to decrease of 0.50 %	-	0.00
	-	0.00

Sensitivity due to mortality and withdrawals are not material. Hence impact if change is not calculated. Sensitivity as to rate of inflation and life expectancy are not applicable being a lump sum benefit on retirement.

Risk	Impact
Salary increases	Actual salary increases will increase the defined liability. Increase in salary increase rate assumption in future valuation will also increase the liability.
Discount rate	Reduction in discount rate in subsequent valuation can increase the liability.
Mortality and disability	Actuals deaths and disability cases proving lower or higher than assumed in the valuation can impact the liabilities.
Withdrawals	Actuals withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact defined benefit liability.





**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**

Summary of material accounting policies and other explanatory information forming part of  
the standalone financial statements for the year ended 31-March-2024

[All amounts are in Rs. lakh, except share data and earning per share]

**21 Fair values disclosures**

**(i) Fair value hierarchy**

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

**Level 1:** quoted prices (unadjusted) in active markets for financial instruments.

**Level 2:** inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly

**Level 3:** unobservable inputs for the asset or liability.

**Valuation techniques used to determine fair value**

The fair value of the financial instruments are included at the amount that would be received to sell an asset and paid to transfer a liability in an orderly transaction between market participants. The following methods were used to estimate the fair values:-

- Cash and cash equivalents, other bank balances, loans, other current financial assets, trade payables and other current financial liabilities are approximated at their carrying amounts largely due to the short-term maturities of these instruments.

**Fair Value of Financial Assets and Liabilities Measured at Amortised Cost**

Particulars	31-March-2024		31-March-2023	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>Financial assets</b>				
Investments (Level 2)	3,101.98	3,101.98	2,943.98	2,943.98
Cash and cash equivalents (Level 3)	10.99	10.99	53.96	53.96
Loans (Level 3)	133.55	133.55	98.55	98.55
<b>Total financial assets</b>	<b>3,246.53</b>	<b>3,246.53</b>	<b>3,096.50</b>	<b>3,096.50</b>
<b>Financial liabilities</b>				
Borrowings (Level 3)	908.53	908.53	1,373.03	1,373.03
Trade payables (Level 3)	3.71	3.71	3.32	3.32
Other financial liabilities (Level 3)	5.01	5.01	5.62	5.62
<b>Total financial liabilities</b>	<b>917.25</b>	<b>917.25</b>	<b>1,381.98</b>	<b>1,381.98</b>

**22 Financial risk management**

(i) The accounting classification of each category of financial instruments, and there carrying amounts are set as below:\*

Particulars	31-March-2024		31-March-2023	
	FVTPL	Amortised cost	FVTPL	Amortised cost
<b>Financial assets</b>				
Investments (Level 2)	-	3,101.98	-	2,943.98
Cash and cash equivalents (Level 3)	-	10.99	-	53.96
Loans (Level 3)	-	133.55	-	98.55
<b>Total financial assets</b>	<b>-</b>	<b>3,246.53</b>	<b>-</b>	<b>3,096.50</b>
<b>Financial liabilities</b>				
Borrowings (Level 3)	-	908.53	-	1,373.03
Trade payables (Level 3)	-	3.71	-	3.32
Other financial liabilities (Level 3)	-	5.01	-	5.62
<b>Total financial liabilities</b>	<b>-</b>	<b>917.25</b>	<b>-</b>	<b>1,381.98</b>

\* Investment in subsidiaries are measured at cost as per Ind AS 27, 'Separate Financial Statements' and hence, not presented here.

# There are no financial assets or liabilities which are measured at fair value through other comprehensive income.

**(ii) Risk management**

The Company's activities expose it to market risk (foreign exchange and interest risk), liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, other	Ageing analysis	Credit limits and regular monitoring and follow up
Liquidity Risk	Trade payables and other financial liabilities	Cash flow forecasts	Availability of committed cash flows from shareholders



# BOUTONNIERE HOSPITALITY PRIVATE LIMITED

## Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended 31-March-2024

### (A) Credit risk

#### (i) Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial asset fails to meet its contractual obligations. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each financial asset. The management also considers the factors that may influence the credit risk of its customer base, including the default risk etc. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counterparties and customers. The Company monitors its exposure to credit risk on an ongoing basis.

#### Cash and cash equivalents and other bank balances

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and financial institutions and diversifying bank deposits and accounts in different banks. Credit risk is considered low because the Company deals with highly rated banks and financial institution.

#### Other financial assets

Other financial assets measured at amortized cost represents security deposits given for rental stores. Credit risk related to these financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits. Further, the Company creates provision by assessing individual financial asset for expectation of any credit loss basis 12 month expected credit loss model.

#### (ii) Credit risk exposure

##### Provision for expected credit loss :

The Company provides for 12 months expected credit losses for the financial assets.

##### As at 31-March-2024

Particulars	(Amount in ₹)		
	Estimated gross carrying amount	Expected credit losses	Carrying amount
Cash and cash equivalents (Level 3)	10.99	-	10.99
Loans (Level 3)	133.55	-	133.55

##### As at 31-March-2023

Particulars	(Amount in ₹)		
	Estimated gross carrying amount	Expected credit losses	Carrying amount
Cash and cash equivalents (Level 3)	53.96	-	53.96
Loans (Level 3)	98.55	-	98.55

### (B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

#### Maturity of Financial liabilities:

The table below analyse the Company's financial liabilities into relevant maturity grouping based on their contractual

As at 31-March-2024		
	Less than 1 year	More than 1 year
Borrowings (Level 3)	908.53	-
Trade payables (Level 3)	3.71	-
Other financial liabilities (Level 3)	5.01	-
As at 31-March-2023		
	Less than 1 year	More than 1 year
Borrowings (Level 3)	1,373.03	-
Trade payables (Level 3)	3.32	-
Other financial liabilities (Level 3)	-	-

(C) The Company does not have foreign currency and exchange rate risk.





**BOUTONNIERE HOSPITALITY PRIVATE LIMITED**

**Summary of material accounting policies and other explanatory information forming part of the standalone financial statements for the year ended 31-March-2024**

**23 Segment reporting**

Segment related disclosure shall be presented by Holding Company in its consolidated financial statement. Therefore, the Company has not disclosed the same in these financial statements.

**24 Deferred tax**

The Company has not recognised deferred tax asset on unabsorbed business loss owing to lack of uncertainty of taxable profits in near future.

**25 Financial ratios:**

Due to the absence of significant operations within the company, therefore, the disclosures related to financial ratios have not been given as the same are not meaningful.

**26 Other Statutory Information for the current and preceding financial year**

Additional Regulatory Information pursuant to General Instructions for preparation of Balance Sheet as given in Division II of Schedule III to the Companies Act, 2013, are given hereunder to the extent relevant and other than those given elsewhere in any other notes to the Financial Statements.

- a. The Company does not has any immovable property for verification of title deeds.
- b. The Company does not has any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- c. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- d. The Company does not have any transactions with struck-off companies.
- e. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
- f. The Company does not have investment in any downstream joint venture or associate. However, the Company has investment in subsidiary. The Company is compliant with the provisions related to the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017.
- g. The Company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
  - (i) 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
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
  - (i) 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
  - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- i. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 ( such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
- j. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

**27 Previous year figures have been regrouped or reclassified to confirm to current year's classification.**

The accompanying notes are an integral part of the standalone financial statements.

**For VGG & CO**

**Chartered Accountants**

Firm Registration No.: 031985N

**Vaibhav Gupta**

Partner

Membership No.: 099715



**For and on behalf of the Board of Directors of  
Boutonniere Hospitality Private Limited**

**Ashish Pandit**  
Director  
(DIN-00139001)

**Saurabh Khanijo**  
Director  
(DIN-00956046)

**Place: New Delhi**

**Date: 29-May-2024**