



A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

To the Members of GRAVISS CATERING PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Graviss Catering Private Limited** ("the Company"), which comprise the Balance Sheet as at 31st March 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and the notes to the Financial Statement including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

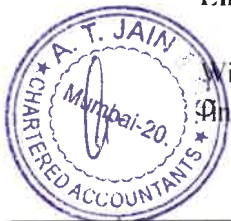
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and its loss, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 ICAI's 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.

Emphasis of Matter

Without qualifying our opinion, attention of the members is drawn to Note 19 to the standalone financial statement, in view of the matter stated therein relating to the losses incurred by the





Company during the year and the accumulated losses as at 31st March, 2024, keeping in mind the factors stated in the note, the accompanying financial statements of the company have been prepared on a going concern basis.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Corporate Governance and Shareholders Information but does not include the 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 during the course of our audit, or otherwise appears to be materially misstated.

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

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view, of state of affairs, profit/loss, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India including the Indian accounting standards (Ind AS) specified under section 133 of the act. This responsibility also includes maintenance of adequate accounting records in accordance





with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statement 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, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

- Identify and assess the risks of material misstatement of 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 financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has





adequate internal financial controls system 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 management's use of the going concern basis of accounting in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our





report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. (A) As required by Section 143(3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - 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 the matters stated in the paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity 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 prescribed under section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2C(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.
 - g) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.





(B) With respect to the other matter to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the company has not paid remuneration to its directors during the year and hence reporting under this clause is not applicable.

(C) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- a) The Company does not have any pending litigations which would impact its financial position;
- b) The Company did not have any long term contracts including derivate contracts for which there were any material foreseeable losses.
- c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d) (i) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:
 - 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 to or on behalf of the Ultimate Beneficiaries.
- (ii) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - 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 from or on behalf of the Ultimate Beneficiaries

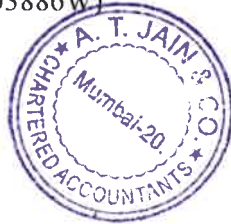




- (iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d)(ii) contain any material misstatement.
- e) No dividend has been declared or paid during the year by the company.
- f) Based on our examination, which included test checks, the Company, in respect of financial year commencing on April 1, 2023, has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log), however the same has not been operated throughout the year for all the relevant transactions recorded in the software. As the audit trail feature of accounting software maintained by the Company has not operated throughout the year, no comment is made on tampering of audit trail feature.

For A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

Sushil Jain
Partner
Membership No.: 033809
UDIN: 24033809BKARYJ6194
Place: Mumbai
Date: 30th May, 2024





A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Annexure “A” to the Independent Auditor’s Report of even date on the Financial Statements of GRAVISS CATERING PRIVATE LIMITED

(Referred to in the paragraph 1 under the section “Report on Other Legal and Regulatory Requirements” section of our report of even date)

With reference to the annexure referred to in the Independent Auditors’ Report to the members of company on the standalone Financial Statements for the year ended March 31, 2024, we report the following,

- i. (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) The company does not have any intangible assets.

(b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner. In accordance with this programme certain property, plant and equipment were verified during the year. In our opinion this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, we report that there are no immovable properties held by the Company, hence this clause is not applicable to the Company.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

- ii. (a) The Company does not have any inventory and hence reporting under this clause is not applicable.

(b) According to information and explanations given to us and on the basis of our examination of the records, the Company has not been sanctioned any working capital limits in





excess of five crores rupees in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Accordingly, clause 3(ii)(b) of the said Order is not applicable to the Company.

- iii. According to the information and explanation given to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or other parties. Accordingly, reporting under clause 3 (iii)(a), (b), (c), (d), (e) and (f) are not applicable to the company.
- iv. The company has not granted any loans, guarantees or security and has not made investments to which the provisions of section 185 and 186 of the Companies Act, 2013 apply.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.
- vi. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the Company. Accordingly, clause 3(vi) of the Order is not applicable.
- vii. (a) According to the information and explanation given to us and on the basis of records maintained by the company, the company is generally regular in depositing with appropriate authorities undisputed statutory dues including Goods and service tax, provident fund, employees' state insurance, income tax, sales tax, wealth tax, goods and service tax, custom duty, excise duty, cess and other statutory dues where applicable.

According to the information and explanations given to us, no undisputed amounts in respect of the aforesaid statutory dues were in arrears, as at 31st March, 2024, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Service Tax, Provident Fund, Employees State Insurance, Income Tax, Duty of Customs or Cess or other statutory dues which have not been deposited on account of any dispute.

- viii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income tax Act, 1961.





- ix. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us by the management, the company has not obtained any term loans during the year. Accordingly, clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds are raised on short-term basis. Accordingly, the reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the company has no subsidiaries, associates or joint ventures. Accordingly, reporting under clause 3(ix)(e) and (f) is not applicable to the Company.
- x. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us, the company has not made any private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore, provision of Clause 3(x)(b) of the order are not applicable to the company.
- xi. (a) Based on examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company noticed or reported during the year, nor have we been informed of any such case by the management.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) According to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company.





- xii. According to information and explanations provided to us, the Company is not a Nidhi Company. Accordingly, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) Based on information and explanations provided to us and in our opinion, the Company does not have an internal audit system and is not required to have an internal audit system as per the provisions of the Companies Act – 2013.
- (b) The company did not have an internal audit system for the period under audit.
- xv. In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act, are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and the records of the Company examined by us, the company has not conducted any Non-Banking Financial or Housing Finance activities. Therefore, the provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (d) Based on the information and explanations provided by the management of the company, the Group does not have any CIC which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has incurred cash loss in the current financial year amounting to Rs. 7.22 Lakhs and has incurred cash loss of Rs. 17.61 Lakhs in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.





- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of 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 Company as and when they fall due.
- xx. In our opinion and according to the information and explanation provided by the management, the company do not fall under the prescribed classes of the Companies mentioned under the Section 135 of the Companies Act, 2013. Accordingly, reporting under Clause 3(xx) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

Sushil Jain
Partner

Membership No.: 033809
UDIN: 24033809BKARYJ6194
Place: Mumbai
Date: 30th May, 2024





A. T. JAIN & Co.
CHARTERED ACCOUNTANTS

Annexure “B” to the Independent Auditor’s Report of even date on the Financial Statements of GRAVISS CATERING PRIVATE LIMITED for the year ended 31st March, 2024

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statement under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Graviss Catering Private Limited as of March 31, 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”. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding





of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and 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 standalone financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanation given to us, the company as, in all material respects, adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal financial controls over financial





reporting criteria established by the company considering the essential components of internal control stated in the guidance note of audit of internal financials controls over financing report issued by the Institute of Chartered Accountants of India ("The Guidance Note").

For A.T. Jain & Co.
Chartered Accountants
(Firm Registration No. 103886W)

Sushil Jain

Partner

Membership No.: 033809

UDIN: 24033809BKARYJ6194

Place: Mumbai

Date: 30th May, 2024



GRAVISS CATERING PRIVATE LIMITED

Balance Sheet as at 31-03-2024

(Rs in lacs)

Particulars	Note No.	As at 31-03-2024	As at 31-03-2023
ASSETS			
Non-current Assets			
Property, plant and equipment	5	0.54	1.60
Total Non-current Assets		0.54	1.60
Current Assets			
Financial Assets			
Trade receivables	6	4.35	4.35
Cash and cash equivalents	7	2.25	1.04
Other current assets	8	0.95	0.95
Total current Assets		7.56	6.35
Total Assets		8.09	7.94
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	9	7.65	7.65
Other Equity	10	(367.99)	(359.72)
Total Equity		(360.34)	(352.07)
Liabilities			
Non-current Liabilities			
Financial Liabilities			
Borrowings	11	360.62	351.65
Total Non-current liabilities		360.62	351.65
Current Liabilities			
Financial Liabilities			
Trade payables			
Total outstanding dues of Micro and Small Enterprises		-	-
Total outstanding dues of creditors other than Micro and Small Enterprises		2.31	2.85
Other Financial Liabilities	12	5.45	5.45
Other current liabilities	13	0.05	0.05
Total current liabilities		7.81	8.35
Total Liabilities		368.44	360.01
Total Equity and Liabilities		8.09	7.94

Summary of Material Accounting Policies and Other Notes to the financial statements 1 to 31

As per our separate report of even date

For A.T. Jain & Co.

Chartered Accountants

Firm Registration No. 103886W

Sushil Jain

Partner

Membership No. 033809

Place: Mumbai

Dated: 30-05-2024



Haren Varma
Director
(DIN:03421941)

F.L. Goyal
Director
(DIN:03400918)

GRAVISS CATERING PRIVATE LIMITED

Statement of Profit and Loss Account for the year ended 31-03-2024

(Rs in lacs)

Particulars	Note No.	For the Year ended 31-03-2024	For the Year ended 31-03-2023
Income			
Revenue from operations		-	-
Other Income		-	-
Total Income		-	-
Expenses			
Depreciation and amortisation expenses	14	1.06	1.06
Other expenses	15	7.22	7.62
Total Expenses		8.28	8.68
Profit / (loss) before tax		(8.28)	(8.68)
Tax expense :			
Current tax		-	-
Short provision of tax of earlier years		-	(10.00)
Deferred tax (Net)		-	-
Total Tax expenses		-	(10.00)
Profit / (loss) after tax		(8.28)	(18.68)
Other comprehensive income:	16		
(i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
(iii) Items that will be reclassified to profit or loss		-	-
(iv) Income tax relating to items that will be reclassified to profit or loss		-	-
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(8.28)	(18.68)
Earning per equity share- Rs.			
(a) Basic	17	(10.82)	(24.41)
(b) Diluted		(10.82)	(24.41)

Summary of Material Accounting Policies and Other Notes to the financial statements

1 to 31

As per our separate report of even date

For **A.T. Jain & Co.**

Chartered Accountants

Firm Registration No. 103886W

Sushil Jain

Sushil Jain

Partner

Membership No. 033809

Place: Mumbai

Dated: 30-05-2024



Harsh Varma
Harsh Varma
 Director
 (DIN:03421941)

F.L. Goyal
F.L. Goyal
 Director
 (DIN:03400918)

GRAVISS CATERING PRIVATE LIMITED

Cash Flow Statement for the period ended 31-03-2024

(Rs. in lacs)

Particulars	As at 31-03-2024	As at 31-03-2023
A Cash flows from operating activities		
Net profit before taxation, and extraordinary item	(8.28)	(8.68)
Less: Remeasurement of Employees Benefits Adjusted in OCI	-	-
Net profit before Tax After Adjustment in OCI	(8.28)	(8.68)
Adjustments for:		
Non Cash Items		
Depreciation and Amortisation Expenses	1.06	1.06
	1.06	1.06
Operating profit before working capital changes	(7.22)	(7.62)
Adjustments for:		
Other current assets	-	(0.09)
Other Financial Liabilities	-	-
Other Current Liabilities	-	-
Trade and other payables	(0.54)	(0.09)
Cash generations from operations	(7.76)	(7.71)
Direct taxes paid	-	-
Net cash flow from Operating Activities	(7.76)	(7.71)
B Cash flows from investing activities		
Purchase of fixed assets, intangible assets, CWIP and capital advances	-	-
Net cash used in Investing Activities	-	-
C Cash flows from financing activities		
Proceeds from Long-term borrowings	8.97	7.74
Net cash used in financing activities (C)	8.97	7.74
Net Increase / (Decrease) in Cash and cash equivalents (A+B+C)	1.21	0.03
Opening Cash and Cash Equivalents	1.04	1.01
Closing Cash and Cash Equivalents	2.25	1.04
	(1.21)	(0.03)
Breakup of Opening Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	1.04	1.01
Cash on Hand	-	-
Cash and Cash Equivalents	1.04	1.01
Breakup of Closing Cash and Cash Equivalents		
Balances with Banks		
In Current Accounts	1.01	1.04
Cash on Hand	1.24	-
Cash and Cash Equivalents	2.25	1.04

Disclosure as per Ind AS -7 as below:

Particulars	4/1/2023	Cash Flows	3/31/3024
Long Term Borrowings	351.65	8.97	360.62
Total Liabilities from financing activities	351.65	8.97	360.62

As per our separate report of even date

For **A.T. Jain & Co.**

Chartered Accountants

Firm Registration No. 103886W

Sushil Jain

Partner

Membership No. 033809

Place: Mumbai

Dated: 30-05-2024



Harsh Varma
Director
(DIN:03421941)

F.L. Goyal
Director
(DIN:03400918)

GRAVISS CATERING PRIVATE LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31-03-2024

A Equity Share Capital

(Rs. in lacs)

	Opening balance	Changes during the year	Closing balance
As at 31st March 2023	7.65	-	7.65
As at 31st March 2024	7.65	-	7.65

B Other Equity

	Reserves and Surplus		Total
	Retained Earnings	Other Comprehensive Income	
Balance as at 01st April 2023	(359.72)	-	(359.72)
Additions during the year	-	-	-
Surplus in the Statement of profit and loss	(8.28)	-	(8.28)
Balance as at 31 March 2024	(367.99)	-	(367.99)

C. Nature of reserves

Retained Earnings

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Note No 1

Company Overview

GRAVISS CATERING PRIVATE LIMITED was incorporated in 1978. The Registered Office of the Company is located at Delhi. It is engaged in the hospitality and decor business.

Note No. 2

Basis for preparation:

The Financial Statements are prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (Act) read with Rule 4A of Companies (Accounts) Second Amendment Rules, 2015, Companies (Indian Accounting Standards) Rules, 2015; and the other relevant provisions of the Act and Rules thereunder. The Financial Statements have been prepared under historical cost convention basis except for derivative financial instruments, certain financial assets and financial liabilities which have been measured at fair value.

The Company's presentation and functional currency is Indian Rupees and all values are rounded off to the nearest lacs (INR 00,000), except when otherwise indicated.

The Financial Statements were authorized for issue in accordance with a resolution of the directors on 30-05-2024.

Note No. 3

Use of Judgement, Assumptions and Estimates

The preparation of the Company's financial statements requires management to make informed judgements, reasonable assumptions and estimates that affect the amounts reported in the financial statements and notes thereto. Uncertainty about these could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in the future periods. These assumptions and estimates are reviewed periodically based on the most recently available information. Revisions to accounting estimates are recognized prospectively in the Statement of Profit & Loss in the period in which the estimates are revised and in any future periods affected.

In the assessment of the Company, the most significant effects of use of judgments and/or estimates on the amounts recognized in the financial statements relate to the following areas:

- a) Financial instruments
- b) Useful lives of property, plant & equipment
- c) Valuation of inventories
- d) Measurement of recoverable amounts of assets / cash-generating units
- e) Assets and obligations relating to employee benefits
- f) Evaluation of recoverability of deferred tax assets; and
- g) Provisions and Contingencies.

Note No. 4

MATERIAL ACCOUNTING POLICIES

A. Property, plant & equipment

- a) The cost of an item of property, plant and equipment is recognized as an asset only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.
- b) Property, plant and equipment are stated at cost net of tax / duty credit availed, less accumulated depreciation and accumulated impairment loss, if any.
- c) The initial cost of an asset comprises its purchase price or construction cost (including import duties and non-refundable taxes), any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation (if any) and the applicable borrowing cost till the asset is ready for its intended use.
- d) Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company.
- e) An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds if any and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.
- f) Direct expenses incurred during construction period on capital projects are capitalised.

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

B Depreciation

- a) Depreciation on property, plant and equipment is provided on the straight line basis, over the useful lives of assets (after retaining

Asset Description	Useful Life (Years)
Building	30
Air-conditioning plant, cooking	15
Furniture & Fixtures including	8

- b) Residual value of building and vehicles is estimated at 5% of the original cost and at nil value for all other assets.
- c) Items of property, plant and equipment costing not more than Rs.5,000 each are depreciated at 100 percent in the year in which they are capitalised.
- d) Expenditure on major repairs and overhauls which qualify for recognition in the item of Property, Plant and Equipment and which result in additional useful life, is depreciated over the extended useful life of the asset as determined by technical evaluation.
- e) Depreciation is charged on additions / deletions on pro-rata monthly basis including the month of addition / deletion.

C Accounting for Leases

The Company as a Lessee

On Inception of a Contract, the Company (as a lessee) assesses whether a contract contains a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. The lease term includes periods subject to extension options which the Company is reasonably certain to exercise and excludes the effect of early termination options where the Company is not reasonably certain that it will exercise the option. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives received. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying assets useful life. The Company applies Ind AS – 36 to determine whether a Right-of-Use asset is impaired and accounts for any identified impairment loss.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates that the Company would have to pay to borrow funds. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Lease liabilities and ROU assets have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

D Inventories

Inventories are stated at cost or net realizable value, whichever is lower. Cost of inventories comprises of expenditure incurred in the normal course of business in bringing inventories to their present location, including appropriate overheads apportioned on a reasonable and consistent basis and is determined on the following basis:

- a. Food and Beverages on weighted average basis.
- b. Stores and other operating supplies on weighted average basis.

Obsolete, slow moving, surplus and defective stocks are identified and where necessary, provision is made for such stocks.

E Revenue Recognition

Sale of goods: Revenue from the sale of goods is recognised when the performance obligation is satisfied by transferring the related goods to the customer. The performance obligation is considered to be satisfied when the customer obtains control of the goods.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable (after including fair value allocations related to arrangements involving more than one performance obligation), net of returns, taxes or duties collected on behalf of the Government and applicable trade discounts or rebates.

Interest income is recognised using Effective Interest Rate (EIR) method.

Dividend income is recognized when the right to receive payment is established.

F Borrowing costs

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing costs that are attributable to the acquisition or construction of qualifying assets (i.e. an asset that necessarily takes a substantial period of time to get ready for its intended use) are capitalized as a part of the cost of such assets till the month in which the asset is ready for use. All other borrowing costs are charged to the Statement of Profit & Loss.

G Foreign Currency Transactions

Monetary items:

Monetary assets and liabilities denominated in foreign currencies are translated at spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit & Loss.

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost are recorded at the exchange rates at the dates of the initial transactions.

H Provisions, Contingent Liabilities and Contingent assets

- a) Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expenses relating to a provision are recognised in the Statement of Profit & Loss net of any reimbursement.
- b) If the effect of time value of money is material, provisions are shown at present value of expenditure expected to be required to settle the obligation, by discounting using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.
- c) Contingent liabilities are possible obligations arising from past events and whose existence will only be confirmed by occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or present obligations where it is not probable that an outflow of resources will be required to settle the obligation or the amount of the obligation cannot be measured with sufficient reliability. Contingent liabilities are not recognized in the financial statements but are disclosed unless the possibility of an outflow of economic resources is considered remote.

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- d) Contingent Assets are not recognised but reviewed at each balance sheet date and disclosure is made in the Notes in respect of possible effects that arise from past events and whose existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company and where inflow of economic benefit is probable.

I Fair Value measurement

- a) The Company measures financial instruments at fair value at each balance sheet date.
- b) Fair value is the price that would be received on selling an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has access at that date.
- c) While measuring the fair value of an asset or liability, the Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure the fair value using observable market data as far as possible and minimising the use of unobservable inputs. Fair values are categorised into 3 levels as follows:
- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
 - Level 2: inputs other than quoted prices that are observable for the assets or liability, either directly (i.e. as prices for similar item) or indirectly (i.e. derived from prices)
 - Level 3: inputs that are not based on observable market data (unobservable inputs)

J Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in the following categories

- Financial Assets at amortised cost
- Financial assets at fair value through profit or loss (FVTPL)

Financial Assets at amortised cost

A financial asset is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows, if any, that are solely payments of principal and interest, if applicable (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. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Financial assets which are considered as receivable on demand at any time, are not discounted on initial recognition and on subsequent measurement.

Financial assets at FVTPL

Any financial asset, which does not meet the criteria for categorization as at amortized cost is classified as at FVTPL.

Equity investments in subsidiaries

Investment in subsidiaries are accounted for at cost in standalone financial statements.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the balance sheet) when:

- a) rights to receive cash flows from the asset have expired, or

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- b) The company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the company continues to recognise the transferred asset to the extent of the company's continuing involvement. In that case, the company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

Financial liabilities

Initial recognition and measurement.

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings.

Subsequent measurement

Financial liabilities are measured subsequently at fair value through profit or loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method.

Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Financial liabilities which are considered as repayable on demand at any time, are not discounted on initial recognition and on subsequent measurement.

Derecognition

A financial liability is derecognised 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 derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

K Classification of Assets and Liabilities as Current and Non-Current:

All assets and liabilities are classified as current if they are expected to be realised / settled within twelve months after the reporting period. All other assets and liabilities are considered as non-current.

L Impairment

Financial Assets

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

Loss allowance for expected credit losses is recognised for financial assets. The Company recognises life time expected credit losses for all trade receivables that do not constitute a financing transaction. For financial assets whose credit risk has not significantly increased since initial recognition, loss allowance equal to twelve months expected credit losses is recognised. Loss allowance equal to the lifetime expected credit losses is recognised if the credit risk on the financial instruments has significantly increased since initial recognition.

Non-financial Assets

At each Balance Sheet date, an assessment is made of whether there is any indication of impairment. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of the asset's or Cash-Generating Unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

M Taxes on Income

Current Tax

Income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, by the end of reporting period.

Deferred tax

Deferred tax (both assets and liabilities) is calculated using the balance sheet method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. The amount of deferred tax assets is reviewed at each reporting date.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current tax and Deferred Tax items are recognised in correlation to the underlying transaction either in the Statement of Profit & Loss, other comprehensive income or directly in equity.

N Earnings per share

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

Diluted earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period, adjusted for the effect of all dilutive potential equity shares.

O Cash and Cash equivalents

Cash and cash equivalents include cash at bank, cash, cheques and draft on hand. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

P Cash Flows

Cash flows are reported using the indirect method, where by net profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities are segregated.

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in lacs)

NOTE 5 - PROPERTY , PLANT AND EQUIPMENT

Description of Assets	Gross Block				Accumulated Depreciation				Net Block	
	As at 01-04-2023	Additions and other transfers	Sales and other deductions	As at 31-03-2024	As at 01-04-2023	For the year	On Disposals	As at 31-03-2024	As at 31-03-2024	As at 31-03-2023
Furniture & Fixtures	8.51	-	-	8.51	6.92	1.06		7.98	0.54	1.60
Total	8.51	-	-	8.51	6.92	1.06	-	7.98	0.54	1.60
Previous year	8.51	-	-	8.51	5.85	1.06	-	6.92	1.60	

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in lacs)

		As at 31-03-2024	As at 31-03-2023
6	Trade receivables		
	i Secured, Considered Good	-	-
	ii Unsecured, Considered Good	4.35	4.35
	iii Which have significant increase in Credit Risk	-	-
	iv Unsecured, Considered Doubtful	-	-
		4.35	4.35
7	Cash and Cash Equivalents		
	Current accounts	1.01	1.04
	Cash on hand	1.24	-
		2.25	1.04
8	Other Current Assets:		
	(Unsecured, considered good)		
	Advances to others:		
	Balances with statutory/government authorities	0.70	0.70
	Security and other deposits	0.25	0.25
		0.95	0.95

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in lacs)

		As at 31-03-2024	As at 31-03-2023
9	Equity Share Capital		
a	Authorised :		
	100,000 Equity shares of Rs. 10 each	10.00	10.00
		10.00	10.00
b	Issued, Subscribed and fully paid-up :		
	76,502 Equity shares of Rs. 10 each for cash	7.65	7.65
	(76,502)	7.65	7.65
c	Reconciliation of the number of shares		
	Opening	76,502	76,502
	Add: Issued during the year	-	-
	Closing	76,502	76,502
d	Shares held by holding company- Graviss Hospitality Limited		
	76,502 Equity shares of Rs. 10 each for cash	7.65	7.65
e	Disclosure of shareholding of promoters and promoter group:		
	- Equity shares of Rs. 10 each fully paid		
	Promoter group		
	Graviss Hospitality Limited- 100% (100%)	76,502	76,502
10	Other Equity		
A	Reserves and Surplus		
	Retained Earnings:		
	Opening balance	(359.72)	(341.04)
	Add : Net profit after tax transferred from Statement of Profit and Loss	(8.28)	(18.68)
	Balance in Profit and Loss account	(367.99)	(359.72)
		(367.99)	(359.72)
B	Other Comprehensive Income		
	As per last account	-	-
	Addition during the year	-	-
	Closing balance	-	-
		-	-
11	Non-current Financial Liabilities		
	Borrowings:		
	From Holding Company		
	(Interest free not re-payable within one year)	360.62	351.65
		360.62	351.65
12	Other Current financial liabilities		
	Expenses payable	0.45	0.45
	Interest free deposits and advance from customers	5.00	5.00
		5.45	5.45
13	Other Current liabilities		
	Statutory dues payable		
	- TDS payable	0.05	0.05
		0.05	0.05

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

(Rs. in lacs)

		For the Year ended 31-03-2024	For the Year ended 31-03-2023
14	Depreciation and Amortisation expenses: Depreciation of tangible assets	1.06	1.06
		1.06	1.06
15	Other expenses Operating Expenses: Rates and Taxes Travelling and Conveyance Other expenses Payments to Auditors -Audit fees Legal and Professional charges	- 2.66 2.62 0.50 1.44 7.22	0.00 2.29 4.73 0.50 0.10 7.62
16	Other Comprehensive Income Items that will not be reclassified to profit or loss Remeasurement of Defined Benefit Plans Income tax relating to items that will not be reclassified to profit or loss Remeasurement of Defined Benefit Plans	- - - -	- - - -
17	Earnings per Equity share Net profit after Taxation (in Rs.) Weighted average number of equity shares Earnings per equity shares (in Rs.) Nominal value per share (Rs.)	(8.28) 76,502 (10.82) 10.00	(18.68) 76,502 (24.41) 10.00

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

- 18 Amounts if any due to Micro, Small and Medium Enterprises under Micro, Small and Medium Enterprises Development Act, 2006 could not be disclosed as such parties could not be identified from the records of the Company.
- 19 The Company's accumulated losses are more than the net worth. In the opinion of the management, having regard to the long term interest of the holding Company in the Company and considering that the Company will be able to get regular orders of decoration and earns sufficient margin to meet the fixed costs which will enable the Company to recoup the losses incurred, the going concern assumptions are not affected.
- 20 In the opinion of the management there are no indications that the assets of the company may be impaired as on the balance sheet date.
- 21 In view of carry forward losses under both income tax and books, no provision is made for current tax.
- 22 The Company does not have any asset whose useful life is different from the significant part of that asset.
- 23 **Retirement benefit**
There are no eligible employees as on 31-03-2024 and therefore there are no long term employee benefits which require recognition based on actuarial valuation.
- 24 Information relating to Related Party Disclosures as per Indian Accounting Standard issued by the Institute of Chartered Accountants of India, is given below:

A. List of Related Parties (relied on the details provided by the management):

- i **Parent Company**
Graviss Hospitality Limited
- ii **Fellow Subsidiaries**
Graviss Hotels and Resorts Ltd
- iii **Directors**
Harsh Varma
F.L. Goyal
- iv **Other Related parties:**
Graviss Holdings Pvt Ltd
Hotel Kankeshwar Pvt Ltd

B. Transactions with Related Parties:

	2023-24 (Rs in lacs)	2022-23 (Rs in lacs)
i Acceptance of Unsecured Loan Graviss Hospitality Limited	8.97	7.74
ii Outstanding of Unsecured Loan taken Graviss Hospitality Limited	360.62	351.65

25 TRADE RECEIVABLE AGEING SCHEDULE:

Particulars	Outstanding for following periods from due date of payment					Total
	Up to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed – considered good	-	-	-	-	4.35	4.35
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-

As at 31st March, 2024

(Rs in lacs)

GRAVISS CATERING PRIVATE LIMITED

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

As at 31st March, 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment					Total
	Up to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) Undisputed – considered good	-	-	-	-	4.35	4.35
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-

26 TRADE PAYABLE AGEING SCHEDULE:

As at 31st March, 2024

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	-	0.12	2.19	2.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

As at 31st March, 2023

(Rs in lacs)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	-	0.66	0.01	2.18	2.85
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

27 FAIR VALUE MEASUREMENTS:

The following disclosures are made as required by Ind AS-113 pertaining to Fair value measurement:

Accounting classification and fair values

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy:

(Rs in lacs)

Particulars	As at 31st March, 2024				As at 31st March, 2023			
	Carrying value	Level 1	Level 2	Level 3	Carrying value	Level 1	Level 2	Level 3
Financial Assets								
Current								
Trade Receivables	4.35	-	-	4.35	4.35	-	-	4.35
Total	4.35	-	-	4.35	4.35	-	-	4.35
Financial Liabilities								
Non current								
Borrowings	360.62	-	-	360.62	351.65	-	-	351.65
Current								
Trade Payables	2.31	-	-	2.31	2.85	-	-	2.85
Other Financial Liabilities	5.45	-	-	5.45	5.45	-	-	5.45
Total	368.39	-	-	368.39	359.96	-	-	359.96

Financial risk management

The Company has exposure to the Credit risk, Liquidity risk and Market risk arising from financial instruments.

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Risk Management Framework: The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management Committee (RMC), which is responsible for developing and monitoring the Company's risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits to control / monitor risks and adherence to limit. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Audit Committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to risks faced by the Company. The Audit Committee is assisted by internal audit. Internal audit undertakes reviews of risk management controls and procedures, the results of which are reported to the Audit Committee.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is approved by the Board of Directors.

Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables.

Trade receivables: The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The following table provides information about the exposure to credit risk and measurement of loss allowance using Life time expected credit loss for trade receivables:

	(Rs in lacs)					
	Up to 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	Total
As on 31st March, 2024						
Gross Carrying Amount	-	-	-	-	4.35	4.35
Specific Provision	-	-	-	-	-	-
Carrying Amount	-	-	-	-	4.35	4.35
As on 31st March, 2023						
Gross Carrying Amount	-	-	-	-	4.35	4.35
Specific Provision	-	-	-	-	-	-
Carrying Amount	-	-	-	-	4.35	4.35

Cash and cash equivalents:

The Company held cash and cash equivalents of Rs.2.25 lacs as at 31 March 2024 (31 March 2023 - Rs.1.04 lacs). The cash and cash equivalents are held with reputed banks.

Liquidity Risk:

Liquidity risk refers to the risk that the Company cannot meet its financial obligations on time. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per requirements. The Management is responsible for liquidity funding as well as settlement management. In addition, processes and policies related to such risks are overseen by management.

The following table shows a maturity analysis of the anticipated cash flows for the Company's non-derivative financial liabilities on an undiscounted basis, which therefore differ from both carrying value and fair value.

	(Rs in lacs)				
	Carrying amount	Contractual cash flows			Total
		Up to 1 year	1-5 years	More than 5 years	
As on 31st March, 2024					
Borrowings	360.62	-	-	360.62	360.62
Trade payables	2.31	2.31	-	-	2.31
Other Financial Liabilities	5.45	5.45	-	-	5.45
As on 31st March, 2023					
Borrowings	351.65	-	-	351.65	351.65

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Trade payables	2.85	2.85	-	-	2.85
Other Financial Liabilities	5.45	5.45	-	-	5.45

Market Risk:

Market risk is the risk that changes in market price such as foreign exchange rates, interest rates and commodity prices, will affect the Company's income or value of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables, long term debt and commodity prices. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and commodity price risk.

Interest rate risk:

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates, in cases where the borrowings are measured at fair value through the Statement of profit and loss. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to Interest rate risk:

Company's interest rate risk arises from borrowings. The interest rate profile of the Company's interest-bearing long term financial instruments is follows:

Particulars	(Rs in lacs)	
	31st March, 2024	31st March, 2023
Fixed-rate instruments		
Financial liabilities - measured at amortised cost	-	-
Variable-rate instruments		
Financial liabilities - measured at amortised cost	-	-
Total	-	-

Since the company does not have variable rate interest-bearing long term financial borrowings, the company has no exposure to interest rate risk.

Currency risk:

The Company is exposed to currency risk on account of its operating and financing activities. The functional currency of the Company is Indian Rupee.

To the extent the exposures on purchases and borrowings are not economically headed by the foreign currency denominated receivables, the Company uses derivative instruments, like, foreign exchange forward contracts to mitigate the risk of changes in foreign currency exchange and principal only swap rates. Company does not use derivative financial instruments for trading or speculative purposes.

The Company evaluates exchanges rate exposure arising from foreign currency transactions and the Company follows established risk management policies including the use of derivatives like foreign exchange forward contracts to hedge exposure.

Exposure to currency risk:

The currency profile of financial assets and financial liabilities as on 31st March 2024 and 31st March 2023 are as below:

	(Rs in lacs)		
	Total	INR	USD
As on 31st March, 2024			
Financial assets			
Trade receivables	4.35	4.35	-
Cash and Cash equivalents	2.25	2.25	-
Exposure for assets (A)	6.60	6.60	-
Financial liabilities			
Long term borrowings	360.62	360.62	-
Trade payables	2.31	2.31	-
Other Current financial liabilities	5.45	5.45	-
Exposure for liabilities (B)	368.39	368.39	-
Net exposure (B-A)	361.78	361.78	-
As on 31st March, 2023			
Financial assets			

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Trade receivables	4.35	4.35	-
Cash and Cash equivalents	1.04	1.04	-
Exposure for assets (A)	5.39	5.39	-
Financial liabilities			
Long term borrowings	351.65	351.65	-
Trade payables	2.85	2.85	-
Other Current financial liabilities	5.45	5.45	-
Exposure for liabilities (B)	359.96	359.96	-
Net exposure (B-A)	354.56	354.56	-

Sensitivity analysis:

A reasonably possible strengthening of the Indian Rupees against USD at March, 31 by Rs. NIL would have positive impact (before tax) by Rs NIL and Rs NIL for the net outstanding balance as on 31-03-2024 and 31-03-2023 respectively. Similarly a reasonably possible weakening of the Indian Rupee against USD would have a negative impact (before tax) by same amounts.

Capital Management

For the purpose of the Company's capital management, capital includes issued capital, convertible instruments and reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The company manages its capital structure and makes adjustments, if any, required in the light of the current economic environment and other business requirements.

28 New Standards or other amendments Issued but not yet effective:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended 31st March, 2024, MCA has not notified any new standards or amendments to the existing standards.

29 Additional disclosure under the regulatory requirements:

- a. The company does not hold any immovable property.
- b. There are no borrowings from banks or financial institutions on the basis of security of current assets of the Company.
- c. The Company has used funds borrowed for the specific purposes only for the purposes which it has been borrowed.
- d. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- e. The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) 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
- f. The Company has not received any fund 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 on behalf of the Ultimate Beneficiaries
- g. There is no proceeding which has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- h. The Company does not have capital work-in-progress or in-tangible asset under development.
- i. The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- j. The Company has not applied for any scheme of arrangement u/s 230 to 237 of Companies Act, 2013.
- k. The Company does not have any transaction not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.

GRAVISS CATERING PRIVATE LIMITED

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- l.** The Company is not covered under section 135 of Companies Act, 2013. Hence it is not required to make CSR expense.
- m.** The Company have not traded or invested in Crypto currency or Virtual Currency during the year.
- n.** The Company has not granted any loans or advances in the nature of loan to promoter, director, KMP.

GRAVISS CATERING PRIVATE LIMITED

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30. Financial Ratios

Sr. No.	Ratios	Numerator	Denominator	As at 31st March, 2024	As at 31st March, 2023	% of variance	Reason for variance in excess of 25%
1	Current Ratio (in times)	Total Current Assets	Total Current Liabilities	0.97	0.76	27.32	Refer note (a) below
2	Debt Equity Ratio (in times)	Total Debt	Total Equity	(1.00)	(1.00)	0.19	-
3	Debt Service Coverage Ratio (in times)	Net profit after taxes + Non cash operating expenses + interest	interest + principal repayments	NA	NA	NA	Refer note (b) below
4	Return on Equity Ratio (in %)	Net Profit after taxes	Average Shareholder's Equity	2.32	5.45	-57.35	Refer note (c) below
5	Inventory turnover ratio (in days)	Average Inventory	Revenue from operations per day	NA	NA	NA	Refer note (d) below
6	Trade Receivables turnover ratio (in days)	Average Trade Receivables	Revenue from operations per day	NA	NA	NA	Refer note (e) below
7	Trade Payables turnover ratio (in days)	Average Trade Payables	Total expense other than payroll cost, finance cost and depreciation per day	NA	NA	NA	Refer note (f) below
8	Net Capital turnover ratio (in times)	Net Sales	Average Working Capital	NA	NA	NA	Refer note (g) below
9	Net Profit Ratio (in %)	Net Profit after tax	Total Income	NA	NA	NA	Refer note (h) below
10	Return on capital employed (in %)	Earning before interest and taxes	Average Capital Employed	NA	NA	NA	Refer note (h) below
11	Return on Investment (in %)	Income from invested funds	Average investment	NA	NA	NA	Refer note (i) below

- (a) Variance is due to increase in cash and cash equivalents at the end of the year.
 (b) The company has not presented the debt service coverage ratio since the Company does not have any principal repayments repayable in the next financial year.
 (c) Variance is due to decrease in loss incurred during the year.
 (d) The company has not presented the Inventory turnover ratio since the Company does not hold any inventory.
 (e) The company has not presented the Trade receivable turnover ratio since the Company does not have any revenue from operation during the year.
 (f) The company has not presented the Trade payable turnover ratio since the Company does not have any purchases during the year.
 (g) The company has not presented the net capital turnover ratio since the Company does not have any revenue from operation during the year.
 (h) The company has not presented the net profit ratio and return on capital employed ratio since the Company does not have any income during the year.
 (i) The company has not presented the return on investment ratio since the Company does not have any investments during the year.

31. Previous year figures:

Previous year's figures have been reclassified / regrouped wherever necessary to conform to current year's classification / grouping. Figures in brackets are in respect of the previous year.

Signature to Notes 1 to 31

As per our separate report of even date
 For A.T. Jain & Co.
 Chartered Accountants
 Firm Registration No. 103886W

Sushil Jain
 Partner
 Membership No. 033809
 Place: Mumbai
 Dated: 30-05-2024



Harsh Varma
 Director
 (DIN:03421941)

F.L. Goyal
 Director
 (DIN:03400918)