

NOTICE OF MEETING OF THE SECURED CREDITORS OF VEENA PATIL HOSPITALITY PRIVATE LIMITED

(Convened as per the Directions of the Hon'ble National Company Law Tribunal, Mumbai Bench
pursuant to Order Dated 20th March, 2025)

MEETING OF THE SECURED CREDITORS OF VEENA PATIL HOSPITALITY PRIVATE LIMITED	
Day	Tuesday
Date	27 th May, 2025
Time	1:00 P.M
Venue	Shubham Banquet Hall, Neelkanth Corporate Park, 5, Premier Road, Vidyavihar West, Vidyavihar, Mumbai, Maharashtra 400086

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Form CAA2

[Pursuant to Section 230 (3) and rule 6 and 7]
Company Scheme Application in C.A(CAA)/43/MB-I/2025

**NOTICE CONVENING THE MEETING OF THE SECURED CREDITORS OF THE
VEENA PATIL HOSPITALITY PRIVATE LIMITED**

To,

All the Secured Creditors of Veena Patil Hospitality Private Limited, ('the Company')

NOTICE is hereby given that by an order dated 20th March, 2025 in the above mentioned Company Scheme Application in C.A(CAA)/43/MB-I/2025 (the 'Order'), the Hon'ble National Company Law Tribunal, Mumbai bench ('NCLT' or 'Tribunal') has directed a meeting of the Secured Creditors of the Company to be held for the purpose of considering, and if thought fit, approving the Scheme of Amalgamation of Ralin Network Services Private Limited ("Transferor Company") with Veena Patil Hospitality Private Limited ("Transferee Company") and their respective shareholders ("the Scheme").

To consider and, if thought fit, approve with or without modification(s), the following resolution under Section 230 read with Section 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), and other applicable provisions of the Companies Act, 2013, and the provisions of the Memorandum and Articles of Association of the Company for approval of the arrangement embodied in the Scheme:

"RESOLVED THAT pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and other applicable provisions of the Companies Act, 2013, the rules, circulars, and notifications made thereunder (including any statutory modification or re-enactment thereof) as may be applicable, and in accordance with the provisions of the Memorandum and Articles of Association of the Company and subject to approval of the Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') and subject to such other approvals, permissions and sanctions of regulatory and other authorities, as may be necessary and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble NCLT or by any regulatory or other authorities, while granting such consents, approvals and permissions which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall deemed to mean and include one or more Committee(s)

constituted/to be constituted by the Board or any other person authorized by it to exercise its powers including the powers conferred by this Resolution), the arrangement embodied in the Scheme of Amalgamation of Ralin Network Services Private Limited ("Transferor Company") with Veena Patil Hospitality Private Limited ("Transferee Company") and their respective shareholders ("the Scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013, placed before this meeting and initialed by the chairperson of the meeting for the purpose of identification, be and is hereby approved."

"RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the arrangement embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Hon'ble NCLT while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise including passing of such accounting entries and/or making such adjustments in the books of accounts as considered necessary in giving effect to the Scheme, as the Board may deem fit and proper."

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of Secured Creditors of the said Company will be held on Tuesday, 27th May, 2025 at Shubham Banquet Hall, Neelkanth Corporate Park, 5, Premier Road, Vidyavihar West, Vidyavihar, Mumbai, Maharashtra 400086 at 1:00 P.M which time and place the said Secured Creditors are requested to attend.

Copies of the Scheme and of the Statement under Section 230(3) and 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, along with the enclosures as indicated in the index, can be obtained free of charge on any day (except Saturday, Sunday and public holidays) upto the date of the meeting at the registered office of the Company at 6th & 7th Floor, Neelkanth Corporate Park, Kiroli Road, Kiroli Village, Vidyavihar (West), Mumbai – 400086 or at the Office of its advocates M/s Rajesh Shah & Co. at Kamer Building, Office no 33, 5th Floor, 38, Cawasji Patel Street, Opp. Vardhman Chambers, Fort, Mumbai 400 001.

Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form are deposited at the Registered Office of the Company at 6th & 7th Floor, Neelkanth Corporate Park, Kiroli Road, Kiroli Village, Vidyavihar (West), Mumbai – 400086 not later than 48 hours before the meeting.

Forms of proxy is annexed to the Notice and can also be obtained at the Registered Office of the Company.

The Tribunal has appointed Mr. Pravin Varma, Retd. IRS., as the Chairperson of the said meeting including for any adjournment or adjournments thereof. The above-mentioned Scheme, if approved by the Meeting, shall be subject to the subsequent approval of the NCLT.

FOR VEENA PATIL HOSPITALITY PRIVATE LIMITED



PRAVIN VARMA, RETD. IRS.
Chairperson Appointed for the Meeting

Place: Mumbai

Dated: 8th April 2025

Registered Office: 6th & 7th Floor, Neelkanth Corporate Park, Kirol Road, Kirol Village, Vidyavihar (West), Mumbai – 400086

Email: compliance@veenaworld.com

CIN: U93030MH2013PTC243367

Notes for the meeting of the Secured Creditors of the Company:

1. A copy of the Explanatory Statement pursuant to Section 102 read with Sections 230 to 232 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the rules made thereunder, the Scheme and the other enclosures as indicated in the Index are enclosed.
2. All documents, referred to in the accompanying Notice and the Explanatory Statement along with the Statutory Registers maintained by the Company will be available for inspection by the Secured Creditors at the Registered Office of the Company during working hours on all working days from the date of dispatch of the Notice upto the date of the Meeting.
3. In compliance with the applicable provisions of the Act and the Order passed by NCLT, (a) the aforesaid Notice along with Attendance Slip, Proxy Form and Route Map; (b) the Scheme; (c) the Explanatory Statement under Sections 230 to 232 read with Section 102 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and any other applicable provisions of the Act and the Rules made thereunder, and (d) the enclosures as indicated in the Index (collectively referred to as 'Particulars'), are being sent (i) through electronic mode to those Secured Creditors of the Company whose e-mail IDs are registered with the Company and (ii) through registered post, speed post, courier and / or hand delivery, to those Secured Creditors of the Company who have not registered their e-mail ids with Company. The aforesaid particulars are being sent to all the Secured Creditors of the Company whose names appear in the records of the Company as on 30th September, 2024.
4. The Secured Creditors of the Applicant Company whose names appeared in the records of the Company as on 30th September, 2024 shall be eligible to attend and vote at the meeting of the Secured Creditors of the Company or cast their votes either in person or by proxies. The Secured Creditors of the Company may attend and vote (either in person or by proxy or by authorized representative under applicable provisions of the Companies Act, 2013) at the Secured Creditors meeting. The authorized representative of a body corporate which is a Secured Creditor of the Company may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorizing such representative to attend at the meeting is deposited at the Registered Office of the Company not later than 48 hours before

the schedule time of the commencement of meeting. Proxy need not be a Secured creditor of the company.

5. The Scheme shall be considered approved by the Secured Creditors of the Company if the resolution has been approved by majority representing three-fourths in value of the Secured Creditors in terms of Sections 230 to 232 of the Act.
6. The quorum for the Meeting of the Secured Creditors of Applicant Transferee Company shall be as prescribed under Section 103 of the Companies Act, 2013.
7. The Notice convening the meeting, the date of dispatch of the Notice and the Explanatory Statement, amongst others, will be published through advertisement in the following newspapers, namely, (i) "Business Standard" in the English language; and (ii) 'Navshakti' in Marathi language having circulation in Mumbai and the State of Maharashtra.
8. An Secured Creditor or his/her Proxy is requested to bring the copy of the notice to the Meeting and produce the attendance slip, duly completed and signed, at the entrance of the Meeting venue.
9. Secured Creditors of the Company are requested to hand over the enclosed Attendance Slip, duly filled and signed for admission to the venue of the Meeting.
10. Form of Proxy is annexed to this Notice and can also be obtained from the Registered Office of Company.
11. All alterations made in the Form of Proxy should be initialed.
12. The scrutinizer will submit his report to the Chairperson of the Meeting after scrutinizing the voting made by Secured Creditors of the Applicant Company through polling / ballot paper at the venue of the Meeting.
13. CS Ashwini Ramakant Gupta has been appointed as the Scrutinizer to scrutinize the voting through ballot / polling paper during the Meeting in a fair and transparent manner.
14. The Scheme, if approved at the Meeting, will be subject to the subsequent approval of the Hon'ble National Company Law Tribunal, Mumbai Bench.

**BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. C.A(CAA)/43/MB-
I/2025.**

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions
of the Companies Act, 2013 and Rules framed there under as in
force from time to time;

AND

In the matter of Scheme of Amalgamation of RALIN NETWORK
SERVICES PRIVATE LIMITED, the Transferor Company with
VEENA PATIL HOSPITALITY PRIVATE LIMITED, the
Transferee Company

VEENA PATIL HOSPITALITY PRIVATE LIMITED --- The Transferee Company

EXPLANATORY STATEMENT UNDER SECTION 230(3) OF THE COMPANIES ACT, 2013 READ WITH SECTION 102 OF THE COMPANIES ACT 2013 FOR THE MEETING OF THE SECURED CREDITORS OF VEENA PATIL HOSPITALITY PRIVATE LIMITED CONVENED AS PER THE DIRECTIONS OF THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

1. Pursuant to an order dated 20th March, 2025 passed by the National Company Law Tribunal Bench at Mumbai ('NCLT' or 'Tribunal') in the Company Scheme Application No.43 of 2025 (**the 'Order'**) referred to hereinabove, a meeting of the Secured Creditors of Veena Patil Hospitality Private Limited is being convened for the purpose of considering and if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation between Ralin Network Services Private Limited ("Transferor Company") with Veena Patil Hospitality Private Limited ("Transferee Company") and their respective shareholders ("the Scheme").
2. The definitions contained in the Scheme will apply to this Explanatory Statement also.
3. A copy of the Scheme setting out in detail the terms and conditions of the Arrangement, which has been approved by the Board of Directors of both the Applicant Companies at their respective Meetings held on 29th November 2024, is attached to this Explanatory Statement and forms part of this Statement as **Annexure 1**.
4. **PARTICULARS OF THE COMPANIES WHO ARE PARTIES TO THE SCHEME:**

I. Ralin Network Services Private Limited ('the Transferor Company or 'RNSPL')

- a) Ralin Network Services Private Limited or RNSPL or Transferor Company bearing CIN U72200MH2011PTC222502 and PAN AAFCR5081A is a private limited company incorporated on 28th

September, 2011, under the provisions of Companies Act, 1956 having its registered office at Office No. 704, Neelkanth Corporate IT Park, Kiroli Road, Vidyavihar West, Mumbai, Maharashtra 400086 in the state of Maharashtra. The email address of the company is compliance@veenaworld.com

- b) The Transferor Company is engaged in the business and activities related to the business of Software designing, development, customisation, implementation maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions etc.
- c) The details of the Authorized, issued, Subscribed and Paid-up share capital of the Transferor Company as on 31st March, 2024 are as under:

Particulars	Rupees
Authorised Capital	
7,50,000 Equity Shares of Rs.10/- each	75,00,000
Total	75,00,000
Issued, Subscribed and Paid-up	
7,50,000 Equity Shares of Rs.10/- each fully paid-up	75,00,000
Total	75,00,000

As on date, there is no change in the capital structure of the Transferor Company.

- d) The shares of the Transferor Company No. 1 are not listed on any of the stock exchanges.
- e) The details of Promoters and Directors of the Transferor Company as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Address
	Promoters	
1.	Mr. Sudhir Patil	1102, Signia Isles, Bandra Kurla Complex Opp. Sofitel Hotel, Mumbai, 400051.

2.	Mrs. Veena Patil	1102, Signia Isles, Bandra Kurla Complex Opp. Sofitel Hotel, Mumbai, 400051.
Directors		
1	Mr. Sudhir Patil	1102, Signia Isles, Bandra Kurla Complex Opp. Sofitel Hotel, Mumbai, 400051.
2	Mrs. Veena Patil	1102, Signia Isles, Bandra Kurla Complex Opp. Sofitel Hotel, Mumbai, 400051.

f) The main objects of the Transferor Company are set out in the Memorandum of Association. They are briefed as under:

i. To carry on the business of Software designing, development, customisation, implementation maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, software for mobile phones and mobile network and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centres using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organisations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerized telecommunication systems and network, their

components, spare parts, equipments and devices and to carry on the business of establishing running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

- g) Details of change of name, registered office and objects of the Company during the last 5 (five) years:

i. **Change of Name: NIL.**

ii. **Change of Registered Office:**

The Registered Office of the Company was shifted as under:

Sr. No	From	To	Effective Date of Change
1	A-7, Silver Queen, S.A. Marg, Mahim, Mumbai 400016 (Original Registered office as per certificate of incorporation)	701, 7th Floor, Neelkanth Corporate Park Plot No.240, Kirol Road, Vidyavihar West, Mumbai 400086	25 th December, 2012
2	701, 7th Floor, Neelkanth Corporate Park Plot No.240, Kirol Road, Vidyavihar West, Mumbai 400086	601, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (West) Mumbai - 400 086	08 th December, 2015
3	601, Neelkanth Corporate IT Park, Kirol Road, Vidyavihar (West) Mumbai - 400 086	704, Neelkanth Corporate IT Park Kirol Road, Vidyavihar West, Mumbai - 400086	28 th April, 2022

iii. **Change of objects: NIL.**

- h) A copy of the standalone audited financial statements of the Company for the financial year ended March 31, 2024 is enclosed as **Annexure 2A.**

II. Veena Patil Hospitality Private Limited ('the Transferee Company' or 'VPHPL or 'the Company')

- a) Veena Patil Hospitality Private Limited or VPHPL or Transferee Company bearing CIN U93030MH2013PTC243367 and PAN AAECV4768R is a private limited company incorporated on 15th May, 2013 incorporated under the provisions of Companies Act, 1956 having its registered office at 6th & 7th Floor, Neelkanth Corporate Park, Kirol Road, Kirol Village, Vidyavihar (West), Mumbai - 400086, in the state of Maharashtra. Email address of the company is compliance@veenaworld.com
- b) The Transferee Company is primarily engaged in the business of Travel and Tourism and caters to the leisure and corporate travel business for domestic, outbound and inbound travel.
- c) The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferee Company as on 31st March, 2024 are as under:

Particulars	Rupees
Authorised Capital	
12,00,000 Equity Shares of Rs.100/- each.	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Paid-up	
11,60,000 Equity Shares of Rs. 100/- each fully	11,60,00,000
Total	11,60,00,000

As on date, there is no change in the capital structure of the Transferee Company.

- d) The shares of the Transferee Company are not listed on any of the stock exchanges.
- e) The details of Promoters and Directors of the Transferee Company as on the date of the Notice along with their addresses are mentioned herein below:

Sr. No.	Name	Address
Promoters		
1	Mr. Sudhir Patil	1102, Signia Isles, Bandra Kurla Complex Opp Sofitel Hotel Mumbai – 400051
2	Mrs. Veena Patil	1102, Signia Isles, Bandra Kurla Complex, Opp Sofitel Hotel Bandra East Mumbai - 400051
3	Ms. Sunila Patil	41Th Floor, 4101, Tower No 6, Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Education Society, Parel, Mumbai - 400012
4	Mr. Neil Sudhir Patil	2502, W54 Building, Balgovindas Road Next to Ruparel Collage, Matunga West Mumbai – 400016
5	Ralin Network Services Pvt. Ltd.	704, Neelkanth Corporate IT Park, Kirol Road, Near Vidyavihar Station, Vidyavihar (W) Mumbai – 400086,–
6	Blue Cloud Hospitality Pvt. Ltd.*	Office No. 702, Neelkanth Corporate IT Park, Kirol Road, Near Vidyavihar Station, Vidyavihar (W) Mumbai – 400086
Directors		
1	Mr. Sudhir Patil	1102, Signia Isles, Bandra Kurla Complex Opp. Sofitel Hotel Mumbai – 400051
2	Mrs. Veena Patil	1102, Signia Isles, Bandra Kurla Complex, Opp. Sofitel Hotel Bandra East Mumbai – 400051
3	Ms. Sunila Patil	41Th Floor, 4101, Tower No 6, Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Education Society, Parel, Mumbai - 400012
4	Mr. Neil Sudhir Patil	2502, W54 Building, Balgovindas Road Next to Ruparel Collage, Matunga West Mumbai 400016

5	Mr. Abhijit Gore	1702, W54, Bal Govindas Road Near Ruparel College, Mahim West, Mumbai – 400016
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*Blue Cloud Hospitality Private Limited is one of the promoter companies of the Transferee company. It is engaged in the business of hospitality, acts as an advertising agency and software development.

Below are the Promoters and Directors of Blue Cloud Hospitality Private Limited:

Sr. No.	Name	Address
Promoters		
1	Mrs. Veena Patil (Holding 50% of paid capital)	1102, Signia Isles, Bandra Kurla Complex, Opp Sofitel Hotel Bandra East Mumbai - 400051
2	Ms. Sunila Patil (Holding 50% of paid capital)	41Th Floor, 4101, Tower No 6, Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Education Society, Parel, Mumbai - 400012
Directors		
1	Mr. Sudhir Patil	1102, Signia Isles, Bandra Kurla Complex Opp. Sofitel Hotel Mumbai – 400051
2	Mrs. Veena Patil	1102, Signia Isles, Bandra Kurla Complex, Opp. Sofitel Hotel Bandra East Mumbai – 400051
3	Ms. Sunila Patil	41Th Floor, 4101, Tower No 6, Crescent Bay, Jerbai Wadia Road, Near Mahatma Phule Education Society, Parel, Mumbai - 400012
4	Mr. Neil Sudhir Patil	2502, W54 Building, Balgovindas Road Next to Ruparel Collage, Matunga West Mumbai – 400016

The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Blue Cloud Hospitality Private Limited as on 31st March, 2024 are as under:

Particulars	Rupees
Authorised Capital	
7,50,000 Equity Shares of Rs.10/- each.	75,00,000
Total	75,00,000
Issued, Subscribed and Paid-up	
7,50,000 Equity Shares of Rs. 10/- each fully	75,00,000
Total	75,00,000

As on date, there is no change in the capital structure of the Transferee Company.

- f) The main objects of the Transferee Company are set out in the Memorandum of Association. They are briefed as under:
- i. To carry on the business of general travel passenger, tourist and transport agent and contractors, organizers of travel by land, water or air, railroad, steam or other ship, hovercraft, airplanes, automobiles and other automotive vehicle owners, charterers, hirers, contractors, freight, baggage, storage and custom clearing and forwarding contractors and agents, emigration agents, wharfingers, carmen, owners and proprietors of bonded stores, warehouse and depositories, remover of goods by land, air or water, hotel agents and caterers, and providers of services, necessities and articles for travelers or tourist throughout the world including buying, selling of foreign exchange in the form of Traveler's Cheques and currency notes/ coins.
 - To act as operator and to organize tour trips, excursions, sojourns, holiday camps, hikes, treks, expeditions, safaris to any sea, mountain, lake, forest or holiday resorts of tourist interest, amusements parks or any other place either in India or any part of the world.
 - To carry on the business of Software designing, development,

customisation, implementation maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, software for mobile phones and mobile network and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/ offsite or through development centres using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organisations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerised telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

- To carry on in India or abroad the business of advertising agents and contractors and for this purpose to purchase, sell, sponsor, hire, charter, manage, acquire, undertake, hold, provide and promote and collabrate, publicity or advertising time space or opportunity on any newspapers, magazines, internet, digital media, broadcasting centre, television centre, radio station, video cassettes, audio cassettes, hoardings, neon sings, electronic display board, cinema cable network, souvenirs and all other present and future media or display devices. To engage in the business of printing, publishing and

circulating or otherwise dealing in any daily weekly fortnightly or monthly newspaper of newspapers, magazines, periodicals, journals or other publications and producing, distributing or exhibiting of films and motion picture including running of theaters, cinemas, studios and cinematographic shows and exhibition

g) Details of the change of name, registered office and objects of the Company during the last 5 (five) years:

i. Change of Name: NIL

ii. Registered Office:

The Registered Office of the Company was shifted from A7 3rd Floor Silver Queen Near Canossa High School Sonawala Agiary Lane Mahim Mumbai Maharashtra India 400016 to 6th & 7th Floor, Neelkanth Corporate Park, Kirol Road, Kirol Village, Vidyavihar (West) Mumbai 400086 Maharashtra India w.e.f. 08th January 2016.

iii. Change of objects: The objects of the company were modified to add the following clauses

3. To carry on the business of Software designing, development, customisation, implementation maintenance, testing and benchmarking, designing, developing and dealing in computer software and solutions, software for mobile phones and mobile network and to import, export, sell, purchase, distribute, host (in data centres or over the web) or otherwise deal in own and third party computer software packages, programs and solutions, and to provide internet / web based applications, services and solutions, provide or take up Information technology related assignments on sub-contracting basis, offering services on-site/offsite or through development centres using owned /hired or third party infrastructure and equipment, providing recruitment and HR related services, providing and taking personnel / consultants/ human resources to / from other organisations, providing solutions/ Packages/ services through applications services provider mode via internet or otherwise, to undertake IT enabled services like call Centre Management, Medical and legal transcription, data processing, Back office processing, Accounting, HR and payroll processing, Insurance claims processing, credit card processing, loans and letters of credit processing, cheque processing, data warehousing and database

management, to carry on the business of manufacturing, dealing and maintenance of computer hardware, computer systems and assemble data processors, program designs and to buy, sell or otherwise deal in such hardware and software packages and all types of tabulating machine, accounting machines, calculators, computerised telecommunication systems and network, their components, spare parts, equipments and devices and to carry on the business of establishing, running and managing institutions, school, and academics for imparting education in computer technology, offering equipment, solutions and services for Networking and network management, data centre management and in providing consultancy services in all above mentioned areas.

4. To carry on in India or abroad the business of advertising agents and contractors and for this purpose to purchase, sell, sponsor, hire, charter, manage, acquire, undertake, hold, provide and promote and collabrate, publicity or advertising time space or opportunity on any newspapers, magazines, internet, digital media, broadcasting centre, television centre, radio station, video cassettes, audio cassettes, hoardings, neon sings, electronic display board, cinema cable network, souvenirs and all other present and future media or display devices. To engage in the business of printing, publishing and circulating or otherwise dealing in any daily weekly fortnightly or monthly newspaper of newspapers, magazines, periodicals, journals or other publications and producing, distributing or exhibiting of films and motion picture including running of theaters, cinemas, studios and cinematographic shows and exhibition.

The additions of the said object were approved by the members of the company on 29th July 2024 by passing special resolution and the same was registered by the Registrar of Companies, Mumbai, Maharashtra vide its certificate dated 27th August 2024.

- h) A copy of the standalone audited financial statements of the Company for the financial year ended March 31, 2024 is enclosed as **Annexure 2B**.

5. RELATIONSHIP SUBSISTING BETWEEN COMPANIES WHO ARE PARTIES TO THE SCHEME

The Transferee Company is a subsidiary of Transferor Company.

6. APPROVAL TO THE SCHEME BY BOARD OF DIRECTORS:

Transferor Company.

- (a) The Board of Directors of the Transferor Company approved the Scheme at its meeting held on 29th November, 2024. The details of the name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution is as under:

Sr. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Mr. Sudhir Patil	Voted in favour
2.	Mrs. Veena Patil	Voted in favour

Transferee Company

- (a) The Board of Directors of the Transferee Company approved the Scheme at its meeting held on 29th November 2024. The details of name of the directors who voted in favor of the resolution, who voted against the resolution and who did not vote or participate on such resolution is as under:

S. No.	Name of Director	Voted in favour / against / did not participate or vote
1.	Mr. Sudhir Patil	Voted in favour
2.	Mrs. Veena Patil	Voted in favour
3.	Ms. Sunila Patil	Voted in favour
4.	Mr. Neil Sudhir Patil	Voted in favour
5.	Mr. Abhijit Gore	Voted in favour

7. RATIONALE OF THE SCHEME AND THE BENEFITS OF THE SCHEME

- The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
- It would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the

benefit of combined financial resources. This Scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.

- c) The Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.
- d) The Scheme of amalgamation will result in cost saving for both the companies as they are capitalizing on each other's core competency and resources which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.
- e) The Transferor Company and the Transferee Company have common shareholders and Directors. The shareholders would consolidate their holdings and leverage the share value consequent to higher profitability.

8. SALIENT FEATURES OF THE SCHEME:

- This Scheme has been drawn up to comply with the conditions relating to Amalgamation as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme is/are inconsistent with the provisions of Section 2(1B) of the Income Tax Act, 1961, the provisions of Section 2(1B) of the Income Tax Act, 1961 shall prevail and the Scheme shall stand modified to the extent necessary to comply with provisions of Section 2(1B) of the Income Tax Act, 1961 and such modification would not affect other parts of the Scheme.
- **“Appointed Date”** means April 01, 2024 or such other date as the Tribunal may direct / fix.

- **“Effective Date”** means last of the dates on which the certified copies of the order / confirmation order sanctioning this Scheme of Amalgamation, passed by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, are filed with the Registrar of Companies, by the Transferor Company and the Transferee Company. All references in this Scheme to the date of “coming into effect of this Scheme” or “effectiveness of this Scheme” or “Scheme taking effect” shall mean the Effective Date.

- **Consideration - Issue of Shares by the Transferee Company**

Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 8,17,500 (Eight Lacs Seventeen Thousand Five Hundred) Equity Share of the face value Rs. 100/- (Rupees One Hundred) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Transferor Company whose names appear in the Register of Members, including the register and index of beneficial owners or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on a record date to be fixed by the Board of the Transferee Company, in the ratio of 1,090 equity shares of the face value of Rs.100/- (Rupees One Hundred only) each of Transferee company for every 1000 (One Thousand) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each held by the Shareholders of the Transferor Company.

- **Reduction of Capital of Transferee Company:**

The issued, subscribed and paid up share capital to the extent of Rs. 8,24,15,000/- comprising of 8,24,150 (Eight Lakhs Twenty Four thousand One Hundred Fifty) Equity Shares of Rs. 100/- each, fully paid up, being the equity shares held by Transferor company in the Transferee company, shall be cancelled, extinguished and rendered invalid, without any further act or deed by Transferee Company or by the holders of the said Equity Shares.

• Accounting Treatment

The accounting treatment to be given to the amalgamation shall be for Amalgamation in the Nature of Merger as given in AS-14 prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021 (as amended).

The Transferee Company shall record all assets and liabilities including reserves recorded in the Books of Account of the Transferor Company, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.

If there is a surplus arising as a result of the difference, if any, of the value of the assets over the value of the liabilities of the Transferor Company, in accordance with this Scheme, the same shall be credited to the Capital Reserve Account of the Transferee Company and in the event of deficit, if any, the same shall also be debited to Goodwill Account of the Transferee Company.

Inter-company balances, investments and transactions if any, will stand cancelled. Further, Investment in share capital of the Transferee Company, as appearing, inter alia, in the books of the Transferor Company shall stand cancelled/ reduced resulting in share capital reduction of the Transferee company to the extent of the shares held by the Transferor company.

In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the Free/General Reserves of the Transferee Company to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

• Conditionality of Scheme:

- a) The Scheme being approved by the requisite majorities in value of such classes of persons / member / creditors of the Transferor Companies and the Transferee Company, as may be directed by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable.
- b) The Scheme being sanctioned by the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, including Sections 230 to 232 of the Companies Act, 2013.

- c) Certified copies of the Orders of the Tribunal or any other competent authority or any other appropriate authority under the applicable provisions of the Act, as may be applicable, being filed with the Registrar of Companies by the Transferor Companies and the Transferee Company.

You are requested to read the entire text of the Scheme to get fully acquainted with the provisions thereof. The aforesaid are only some of the key provisions of the Scheme.

9. SUMMARY OF VALUATION REPORT INCLUDING BASIS OF VALUATION

The management of the Company had appointed CA Abhishek Apte, Registered Valuer for the asset class (Securities or Financial Assets) Registration No: IBBI/RV/06/2019/10801(“Valuer”) as Independent Registered Valuer to recommend a Share Entitlement Ratios for allotment of equity shares of the Transferee Company to the Equity Shareholders of Transferor Company pursuant to the proposed Scheme. Accordingly, Share Entitlement Ratio Report dated 27th November 2024 (“**Valuation Report**”), was issued by CA Abhishek Apte, a copy of which is enclosed as **Annexure 3**.

10. CAPITAL STRUCTURE PRE AND POST AMALGAMATION:

10.1 Pre-amalgamation capital structure of the Transferor Company and Transferee Company are mentioned in paragraph 4.1 and 4.2 of the of the Scheme respectively.

10.2 Pre and post-amalgamation capital structure of the Transferee Company is as follows:

Particulars	Pre Amalgamation as on March 31, 2024		Post Amalgamation	
	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
Equity Shares of 100/-, each Fully paid –up	12,00,000	12,00,00,000	12,75,000	12,75,00,000
Total	12,00,000	12,00,00,000	12,75,000	12,75,00,000

Issued, Subscribed and Paid-up Share Capital	No. of Shares	Amount	No. of Shares	Amount
Equity Shares of 100/-each, Fully paid-up	11,60,000	11,60,00,000	11,53,350	11,53,35,000
Total	11,60,000	11,60,00,000	11,53,350	11,53,35,000

11. DISCLOSURE OF INTEREST, EXTENT OF SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

- 11.1. The Directors and Key Managerial Personnel (KMP) and their respective relatives, of the Transferor Companies and the Transferee Company may be deemed to be concerned and/or interested in the Scheme only to the extent of their shareholding in their respective companies, or to the extent the said directors/KMP are the partners, directors, members of the companies, firms, association of persons, bodies corporate and/or beneficiary of trust that hold shares in any of the companies. Save as aforesaid, none of the directors, managing director or the manager or KMP of the Transferor Company or the Transferee Company has any material interest in the Scheme.
- 11.2. The details of the present Directors and KMP of the Transferee Company and the Transferor Companies and their respective shareholdings as on the date of this notice are as follows:

Transferee Company

Name	Designation	Shares held in the Transferee Company
Mrs. Veena Patil	Managing Director	45000
Mr. Sudhir Patil	Whole time Director	9000
Ms. Sunila Patil	Whole time Director	15000
Mr. Neil Sudhir Patil	Whole time Director	5249
Mr. Abhijit Gore	Director	11600
Ms. Mahima Ved	Company Secretary	Nil

Transferor Company

Name	Designation	Shares held in the Transferor Company
Mr. Sudhir Patil	Director	245700
Mrs. Veena Patil	Director	129700

12. AMOUNT DUE TO SECURED CREDITORS AS ON 30TH SEPTEMBER 2024:

Particulars	Amount due to Secured Creditors (INR)
Transferor Company	NIL
Transferee Company	35,89,90,043

13. GENERAL

- 13.1 The Transferor Company and the Transferee Company have made an application before the National Company Law Tribunal for the sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013 and other relevant provisions of the Companies Act, 2013.
- 13.2 In relation to the meeting of the Transferor Company, Secured Creditors of the Transferor Company whose names appeared in the records of Transferee Company as on 30th September 2024 shall be eligible to attend and vote at their meeting of the Secured Creditors of the Transferor Company convened at the direction of the Tribunal or cast their votes either in person or by proxies.
- 13.3 The rights and interests of Secured creditors of either of the Transferor Companies or Transferee Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner and post the Scheme, the Transferee Company will be able to meet its liabilities as they arise in the ordinary course of business.
- 13.4 Except to the extent of the shares held by the Directors and KMP stated under paragraph 11.2 above and to the extent of shares of Transferee Company which may be issued to the Shareholders of Transferor Company pursuant to

the Scheme, none of the directors, promoters, non-promoter members, KMP of the Transferor Companies and Transferee Company or their respective relatives is in any way connected or interested in the aforesaid resolution.

- 13.5. The latest audited accounts for the year ended March 31, 2024 of the Transferor Company and Transferee Company respectively indicate that it is in a solvent position and would be able to meet liabilities as they arise in the course of business. There is no likelihood that any Secured creditor of the concerned companies would lose or be prejudiced as a result of this Scheme being passed since no sacrifice or waiver is at all called for from them nor are their rights sought to be modified in any manner. Hence, the amalgamation will not cast any additional burden on the shareholders or creditors of either company, nor will it affect the interest of any of the shareholders or creditors.
- 13.6. There are no winding up proceedings pending against the Transferor Company and Transferee Company as of date.
- 13.7. No investigation proceedings are pending or are likely to be pending under the provisions of Chapter XIV of the Companies Act, 2013 or under the provisions of the Companies Act, 1956 in respect of the Transferor Company and Transferee Company.
- 13.8. The Transferor Company and the Transferee Company are required to seek approvals / sanctions / no- objections from certain regulatory and governmental authorities for the Scheme such as the Registrar of Companies, Regional Director, Official Liquidator and send Intimation to Income Tax / GST Authorities and will obtain the same at the relevant time.
- 13.9. The Transferor Company and Transferee Company do not have any depositors, debenture holders, deposit trustee and debenture trustee. The Scheme will not have any impact on the employees of the Transferor Company and Transferee Company as they would continue to be in employment of the Transferee Company without any change in their terms of employment on account of the Scheme. Further no change in the Board of Directors of the Transferor Company and Transferee Company is envisaged on account of the Scheme.
- 13.10. A copy of the Audited Financial Statements of the Transferor Company and the Transferee Company as on March 31, 2024 is enclosed herewith.
- 13.11. This statement may be treated as an Explanatory Statement under Section 230 (3) read with Section 102 of the Companies Act, 2013.

13.12. Inspection of the following documents specified under Rule 6 (3) (ix) of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, may be carried out by the Secured Creditors of the Transferor Company and Transferee Company at their respective Registered Offices on any working days prior to the date of the meeting between 11.00 am and 4.00 pm.

- a) Copy of the Order dated 20th March, 2025 of the Hon'ble Tribunal passed in Company Scheme Application No. 43 of 2025 directing the convening of the meeting of the Secured Creditors of the **VEENA PATIL HOSPITALITY PRIVATE LIMITED**,
- b) Pre and Post Merger Capital Structure and Shareholding Pattern of the Transferee Company, Memorandum and Articles of Association of the Transferor Company and the Transferee Company,
- c) Audited Financial Statements of the Transferor Company and the Transferee Company for last three financial years ended March 31, 2024, March 31, 2023 and March 31, 2022.
- d) Contracts or agreements material to the Scheme,
- e) Copy of the Scheme of Amalgamation,
- f) The certificate issued by the Auditor of the company to the effect that the accounting treatment, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013;
- g) Register of Director's Shareholding.
- h) Valuation report issued by CA Abhishek Apte, Valuer (S&FA) bearing registration No. IBBI/RV/06/2019/10801 dated 27th November 2024.

FOR VEENA PATIL HOSPITALITY PRIVATE LIMITED

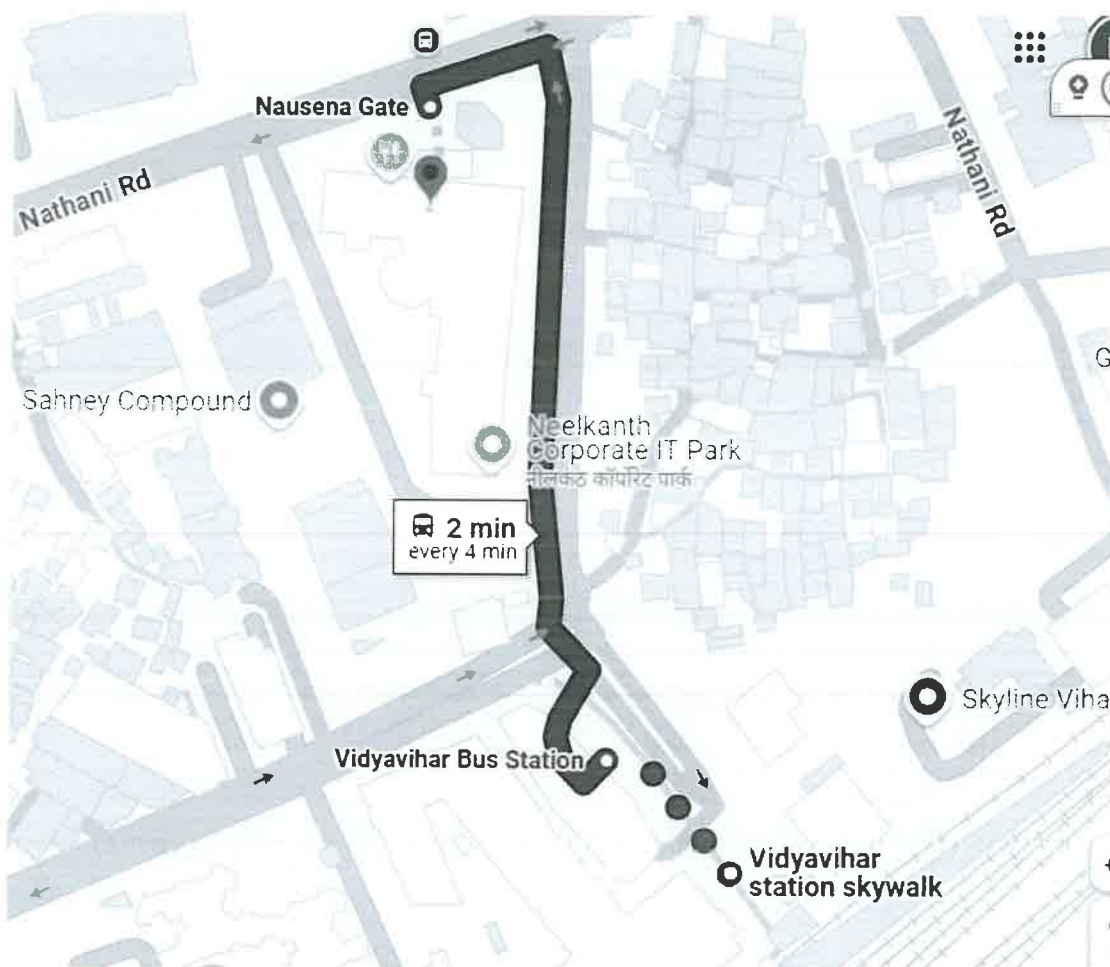


PRAVIN VARMA, RETD. IRS.
Chairperson Appointed for the Meeting

Place: Mumbai

Date: 8th April, 2025

ROUTE MAP TO THE VENUE OF THE MEETING



IN THE NATIONAL COMPANY LAW TRIBUNAL BENCH, AT MUMBAI

In the matter of the Companies Act, 2013 (18 of 2013)

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Rules framed there under as in force from time to time;

AND

In the matter of Scheme of Amalgamation of RALIN NETWORK SERVICES PRIVATE LIMITED, the Transferor Company with VEENA PATIL HOSPITALITY PRIVATE LIMITED, the Transferee Company

Form No. MGT -11

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: Veena Patil Hospitality Private Limited

Registered Office: 6th & 7th Floor, Neelkanth Corporate Park, Kirol Road, Kirol Village, Vidyavihar (West), Mumbai - 400086

Name of the Secured creditor (s):

Registered address:

E-mail Id:

I/We, being the Secured creditor of VEENA PATIL HOSPITALITY PRIVATE LIMITED, hereby appoint:

1. Name:

Address:

.....

Email ID:

Signature, or failing him/her

2. Name:

Address:

Email ID:

Signature

as my/our proxy to attend and whose signatures(s) are appended below to attend and vote (on a poll) for me/us and on my/our behalf at the Tribunal Convened Meeting of Secured Creditors the Company, to be held on Tuesday, 27th May, 2025 at Shubham Banquet Hall, Neelkanth Corporate Park, 5, Premier Road, Vidyavihar West, Vidyavihar, Mumbai, Maharashtra 400086 at 1:00 P.M and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No: 1

Special Business:

1. Considering and, if thought fit, approving, with or without modification the Scheme of Amalgamation Ralin Network Services Private Limited ("Transferor Company") with Veena Patil Hospitality Private Limited ("VPHPL" or "Transferee Company") and their respective shareholders ("the Scheme") under Sections 230-232 and other applicable provisions of the Companies Act, 2013

Signed this day of 2025

Affix Rs.1
Revenue
stamp

Signature of Secured creditor

Signature of Proxy holder(s)

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. If creditor is Company/LLP then it should accompany this form with board resolution/partners resolution authorizing person.
3. If creditor is partnership firm, then it should accompany this form with letter of authorization.
4. If creditor is sole proprietorship, then it should accompany this form with letter of authorization.
5. If creditor is foreign entity, then it should accompany this form with apostille and notarized board resolution/ letter of authorization.
6. Please affix revenue stamp before putting signature.
7. Alterations, if any, made in the Form of Proxy should be initialled.
8. In case of multiple proxies, the proxy later in time shall be accepted.

ATTENDANCE SLIP

I hereby record my presence, at the Meeting of Secured Creditors of Veena Patil Hospitality Private Limited, convened pursuant to the order dated 20th March, 2025 of the Hon'ble National Company Law Tribunal, Mumbai Main Bench, held on Tuesday, 27th May, 2025 at Shubham Banquet Hall, Neelkanth Corporate Park, 5, Premier Road, Vidyavihar West, Mumbai, Maharashtra 400086 at 1:00 P.M.

.....
Signature of the Secured Creditor or Proxy attending the Meeting

Full name of the Secured Creditor / Proxy (In block letters)

Name and address of the Secured Creditor (In block letters)

Note:

- 1) If attendee is sole proprietor, then it should carry identity proof
- 2) If attendee is representative of sole proprietorship, then it should carry letter of authorization along with identity proof.
- 3) If attendee is authorized person of partnership firm, then it should carry letter of authorization along with identity proof.
- 4) If attendee is representative of authorized person of partnership firm then it should carry letter of authorization along with identity proof.
- 5) If attendee is authorized person of company/LLP, then it should carry board resolution along with identity proof.
- 6) If attendee is authorized person of foreign entity, then it should carry board resolution/letter of authorization along with identity proof
- 7) Creditors attending the meeting in Person or by Proxy or through Authorised Representative are requested to complete and bring the Attendance Slip with them and hand it over at the entrance of the meeting hall.

ANNEXURE - 1
EXHIBIT - E

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SCHEME OF AMALGAMATION
OF
RALIN NETWORK SERVICES PRIVATE LIMITED
(The Transferor Company)
WITH
VEENA PATIL HOSPITALITY PRIVATE LIMITED
(The Transferee Company)

1. PREAMBLE

This Scheme of Amalgamation is presented under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 & the Rules framed thereunder including any statutory modifications or re-enactments thereof, if any, for the amalgamation of RALIN NETWORK SERVICES PRIVATE LIMITED, (hereinafter referred to as "The Transferor Company") with VEENA PATIL HOSPITALITY PRIVATE LIMITED, (hereinafter referred to as "The Transferee Company"), and in compliance with the conditions relating to "Amalgamation" as specified u/s 2(1B) of the Income Tax Act, 1961 and the same is divided into the following parts:

Part A - deals with Definitions and Share Capital;

Part B-deals with Amalgamation of RALIN NETWORK SERVICES PRIVATE LIMITED with VEENA PATIL HOSPITALITY PRIVATE LIMITED

Part C - deals with General Clauses, Terms and Conditions.



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2. RATIONALE FOR THE SCHEME OF AMALGAMATION

- 2.1 The amalgamation will enable the Transferee Company to consolidate the businesses and lead to synergies in operation and create a stronger financial base.
- 2.2 It would be advantageous to combine the activities and operations of both companies into a single Company for synergistic linkages and the benefit of combined financial resources. This Scheme of amalgamation would result in merger and thus consolidation of business of the Transferor Company and the Transferee Company in one entity, all the shareholders of the merged entity will be benefited by result of the amalgamation of Business and availability of a common operating platform.
- 2.3 The Amalgamation of the Transferor Company with the Transferee Company will also provide an opportunity to leverage combined assets and build a stronger sustainable business. Specifically, the merger will enable optimal utilization of existing resources and provide an opportunity to fully leverage strong assets, capabilities, experience, expertise and infrastructure of both the companies. The merged entity will also have sufficient funds required for meeting its long term capital needs as provided for in the scheme.
- 2.4 The Scheme of amalgamation will result in cost saving for both the companies as they are capitalizing on each other's core competency and resources which is expected to result in stability of operations, cost savings and higher profitability levels for the Amalgamated Company.
- 2.5 The Transferor Company and the Transferee Company have common shareholders and Directors. The shareholders would consolidate their holdings and leverage the share value consequent to higher profitability.



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PART A – DEFINITIONS AND SHARE CAPITAL

3. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context, the following expressions shall have the following meanings:

- 3.1 RALIN NETWORK SERVICES PRIVATE LIMITED, (hereinafter referred to as “The Transferor Company”) bearing CIN: U72200MH2011PTC222502 means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at Office No. 704, Neelkanth Corporate IT Park Kiroli Road, Vidyavihar West, Mumbai 400086.
- 3.2 VEENA PATIL HOSPITALITY PRIVATE LIMITED, (hereinafter referred to as “The Transferee Company”) bearing CIN: U93030MH2013PTC243367 means a company incorporated under the Companies Act, 1956, and having its Registered Office situated at 6th & 7th Floor, Neelkanth Corporate Park, Kiroli Road, Kiroli Village, Vidyavihar (West), Mumbai 400086.
- 3.3 “Act” means the applicable provisions of the Companies Act, 2013 and the Rules framed thereunder in force from time to time.
- 3.4 “The Appointed Date” means date of 1st April, 2024 or such other date as the National Company Law Tribunal (Tribunal) or other competent authority may otherwise direct/ fix.
- 3.5 “The Effective Date” means the date on which certified copies of the Order(s) of the National Company Law Tribunal (Tribunal) vesting the assets, properties, liabilities, rights, duties, obligations and the like of the Transfer Company in the Transferee Company are filed with the Registrar of Companies, Mumbai Maharashtra, after obtaining the necessary



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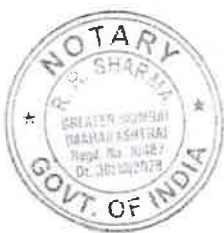
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consents, approvals, permissions, resolutions, agreements, sanctions and orders in this regard.

3.6 "Tribunal" shall for the purpose of this Scheme, mean the National Company Law Tribunal (Tribunal) and the expression shall include the powers vested in the National Company Law Tribunal including Bench constituted under the provisions of the Act as applicable to the Scheme.

3.7 "Undertaking" shall mean and include:

- (a) All the assets and properties and the entire business of the Transferor Company as on the Appointed Date, (hereinafter referred to as "the said assets")
- (b) All the debts, liabilities, contingent liabilities, duties, obligations and guarantees of the Transferor Company as on the Appointed Date (hereinafter referred to as "the said liabilities")
- (c) Without prejudice to the generality of sub-clause (a) above, the Undertaking of the Transferor Company shall include the Transferor Company reserves, movable and the immovable properties, all other assets including investments in shares, debentures, bonds and other securities, claims, loans and advances, deposits, advance tax, tax deducted/ collected at source, goods and service tax receivable, Input Tax Credit, government grants, subsidies, ownership rights, lease-hold rights, tenancy rights, occupancy rights, hire purchase contracts, leased assets, lending contracts, revisions, powers, permits, authorities, insurance policies, licenses, consents, approvals, municipal permissions, industrial and other licenses, permits, authorizations, quota rights, registrations, import/ export licenses, bids, tenders, letter of intent, connections for water, electricity and drainage, sanctions, consents, product registrations, quota rights, allotments, approvals, freehold land, buildings, factory buildings, plant & machinery, electrical



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installations and equipments, furniture and fittings, laboratory equipments, office equipments, effluent treatment plants, tube wells, software packages, vehicles and contracts, engagements, titles, interest, benefits, allocations, exemptions, concessions, remissions, subsidies, tax deferrals, tenancy rights, trademarks, brand names, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile, websites, e-mail connections, networking facilities and other communication facilities and equipments, investments, rights and benefits of all agreements and all other interests, rights and power of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals and all necessary records, files, papers, process information, data catalogues and all books of accounts, documents and records relating thereof.

- 3.8 "The Scheme" means this Scheme of Amalgamation in its present form or with any modification(s) approved or imposed or directed by the National Company Law Tribunal (Tribunal).

4. SHARE CAPITAL

- 4.1 The Share Capital of the Transferor Company as at 31st March, 2024 is as under.

Particulars	Amount in (Rs.)
Authorised Capital	
7,50,000 Equity Shares of Rs.10/- each	75,00,000
Total	75,00,000
Issued, Subscribed and Paid-up Capital	
7,50,000 Equity Shares of Rs.10/- each fully Paid-up	75,00,000
Total	75,00,000



- 4.2 The Share Capital of the Transferee Company as at 31st March, 2024 is as under.

Particulars	Amount in (Rs.)
Authorised Capital	
12,00,000 Equity Shares of Rs.100/- each.	12,00,00,000
Total	12,00,00,000
Issued, Subscribed and Paid-up Capital	
11,60,000 Equity Shares of Rs.100/- each, fully paid-up.	11,60,00,000
Total	11,60,00,000

PART-B ~ AMALGAMATION OF THE TRANSFEROR COMPANY WITH THE TRANSFEE COMPANY

5. TRANSFER AND VESTING OF UNDERTAKING

- 5.1 With effect from the opening of the business as on the Appointed Date (i.e.1st April, 2024) and subject to the provisions of this Scheme, the entire Undertaking of the Transferor Company including their assets and liabilities as on the Appointed Date, shall pursuant to the applicable provisions of the Act, without any further act, instrument or deed, be and shall stand transferred to and vested in and/or deemed to have been transferred to and vested in the Transferee Company as a going concern subject, however, to all charges, liens, mortgages, if any, then affecting the same or any part thereof.

PROVIDED ALWAYS that the Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company and which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be



obliged to create any further or additional security after the amalgamation has become effective or otherwise unless specifically provided hereinafter.

- 5.2 The entire business of the Transferor Company as going concerns and all the properties whether movable or immovable, real or personal, corporeal or incorporeal, present or contingent including but without being limited to all assets, authorized capital, fixed assets, capital work-in-progress, current assets and debtors, investments, advance tax, tax deducted/collected at source, goods and service tax receivable, Input Tax Credit, government grants, subsidies, rights, claims and powers, authorities, allotments, approvals and consents, reserves, provisions, permits, ownerships rights, lease, tenancy rights, occupancy rights, incentives, claims, rehabilitation schemes, funds, quota rights, import quotas, licenses, registrations, contracts, engagements, arrangements, brands, logos, patents, trade names, trade marks, copy rights, all other intellectual property rights, other intangibles of the Transferor Company whether registered or unregistered or any variation thereof as a part of its name or in a style of business otherwise, other industrial rights and licenses in respect thereof, lease, tenancy rights, flats, telephones, telexes, facsimile connections, e-mail connections, internet connections, websites, installations and utilities, benefits of agreements and arrangements, powers, authorities, permits, allotments, approvals, permissions, sanctions, consents, privileges, liberties, easements, other assets, special status and other benefits that have accrued or which may accrue to the Transferor Company on and from the Appointed Date and prior to the Effective Date in connection with or in relation to the operation of the undertaking and all the rights, titles, interests, benefits, facilities and advantages of whatsoever nature and wherever situated belonging to or in the possession of or granted in favour of or enjoyed by the Transferor Company as on the Appointed Date and prior to the Effective Date shall, pursuant to the applicable provisions of the Act, without any further act, instrument or



41 deed, be and stand transferred to and vested in or deemed to be transferred to and vested in the Transferee Company.

- a. With effect from the Appointed Date, all the equity shares, debentures, bonds, notes, mutual funds units or other securities held by the Transferor Company, whether convertible into equity or not and whether quoted or not shall, without any further act or deed, be and stand transferred to the Transferee Company as also all the movable assets including cash in hand, if any, of the Transferor Company shall be capable of passing by manual delivery or by endorsement and delivery, as the case may be, to the Transferee Company to the end and intent that the property therein passes to the Transferee Company on such manual delivery or by endorsement and delivery.
- b. In respect of movable properties of the Transferor Company other than specified in Clause 5.2 (a) above, including sundry debtors, outstanding loans and advances, if any recoverable in cash or in kind or for value to be received, bank balances and deposits, if any, with government, semi government, local and other authorities and bodies, the Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, give notice in such form as it may deem fit and proper to each person, debtor or depositor, as the case may be, that pursuant to the National Company Law Tribunal (Tribunal) having sanctioned the Scheme, the said debts, loans, advances or deposits be paid or made good or held on account of the Transferee Company as the person entitled thereto to the end and intent that the right of the Transferor Company to



recover or realize all such debts, deposits and advances (including the debts payable by such persons, debtor or deposit to the Transferor Company) stands transferred and assigned to the Transferee Company and that appropriate entries should be passed in their respective books to record the aforesaid changes.

5.3 With effect from the Appointed Date, all the debts, unsecured debts, liabilities, duties and obligations of every kind, nature and description of the Transferor Company shall also under the applicable provisions of the Act, without any further act or deed be transferred to or be deemed to be transferred to the Transferee Company so as to become as and from the Appointed Date, the debts, liabilities, duties and obligations of the Transferee Company on the same terms and conditions as were applicable to the Transferor Company and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to the contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen, in order to give effect to the provisions of this clause.

5.4 It is clarified that all debts, loans and liabilities, duties and obligations of the Transferor Company as on the Appointed Date and all other liabilities which may accrue or arise after the Appointed Date but which relate to the period on or upto the day of the Appointed Date shall be the debts, loans and liabilities, duties and obligations of the Transferee Company including any encumbrance on the assets of the Transferor Company or on any income earned from those assets.

5.5 It is further specifically clarified, admitted, assured and declared by the Transferee Company that on this Scheme becoming effective, it will take over, absorb and pay and discharge on due dates all the liabilities including liabilities for income tax, wealth tax, central sales tax, value-



added tax, service tax, Goods and Service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax, if any, of the Transferor Company.

5.6 With effect from the Appointed Date all debts, liabilities, dues, duties and obligations including all income tax, wealth tax, central sales tax, value added tax, service tax, Goods and Service tax, excise duty, custom duty, fringe benefit tax, dividend distribution tax and other Government and Semi-Government and Statutory liabilities of the Transferor Company shall pursuant to the applicable provisions of the Act and without any further act or deed be also transferred or be deemed to be transferred to and vest in and be assumed by the Transferee Company so as to become as from the Appointed Date the debts, liabilities, duties and obligations of Transferee Company on the same terms and conditions as were applicable to the respective Transferor Company.

5.7 This Part of the Scheme has been drawn up to comply with the conditions relating to "Amalgamation" as specified under Section 2(1B) of the Income Tax Act, 1961. If any terms or provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the said Section of the Income Tax Act, 1961 at a later date, the provisions of the said Section of the Income Tax Act, 1961, shall prevail and the Scheme shall stand modified to the extent determined necessary to comply with Section 2(1B) of the Income Tax Act, 1961. Such modification will however not affect the other parts of the Scheme.

6. CONTRACTS, BONDS AND OTHER INSTRUMENTS

Subject to other provisions contained in the Scheme, all contracts, bonds, debentures, indentures and other instruments to which the Transferor Company are parties subsisting or having effect immediately before the Effective Date shall remain in full force and effect against or in favour of the Transferee Company, as



the case may be, and may be enforced as fully and as effectually as if, instead of the Transferor Company, the Transferee Company had been a party thereto.

7. LEGAL PROCEEDINGS

If any, suit, writ petition, appeal, revision or other proceedings (hereinafter called "the Proceedings") by or against the Transferor Company are pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but all such Proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made. On and from the Effective Date, the Transferee Company shall and may initiate any legal proceedings including criminal proceedings for and on behalf of the Transferor Company.

8. OPERATIVE DATE OF THE SCHEME

The Scheme set out herein in its present form with or without any modifications(s) approved or imposed or directed by the National Company Law Tribunal (Tribunal) or made as per Clause 17 of the Scheme, shall be effective from the Appointed Date.

9. TRANSFEROR COMPANY STAFF, WORKMEN AND EMPLOYEES

All the staff, workmen and other employees in the service of the Transferor Company immediately before the transfer of the Undertaking under the Scheme shall become the staff, workmen and employees of the Transferee Company on the basis that:



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- 9.1 Their respective services shall have been continuous and shall not have been interrupted by reason of the transfer of the Undertaking of the Transferor Company;
- 9.2 The terms and conditions of service applicable to the said staff, workmen or employees after such transfer shall not in any way be less favorable to them than those applicable to them immediately before the transfer; and
- 9.3 It is provided that as far as Provident Fund, Gratuity Fund, Superannuation Fund or other special fund, if any, created or existing for the benefit of the staff, workmen and other employees of the Transferor Company are concerned, upon the Scheme becoming effective, the Transferee Company shall stand substituted for the Transferor Company for all purposes whatsoever related to the administration or operation of such funds or in relation to the obligation to make contributions to the said Funds in accordance with the provisions of such Funds as per the terms provided in the respective trust deeds. It is the aim and intent of the Scheme herein that all the rights, duties, powers and obligations of the Transferor Company in relation to such funds shall become those of the Transferee Company and all the rights, duties and benefits of the employees employed in different units of the Transferor Company under such Funds and Trusts shall remain fully protected.

10. CONDUCT OF BUSINESS BY THE TRANSFEROR COMPANY TILL EFFECTIVE DATE

With effect from the Appointed Date and upto the Effective Date, the Transferor Company:

- 10.1 shall carry on and shall be deemed to be carrying on all their respective business activities and shall stand possessed of their respective properties and assets for and on account of and in trust for the Transferee Company and all the profits or income accruing or arising to the Transferor



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Company and/or any cost, charges, expenditure or losses arising or incurred by them shall, for all purposes, be treated and be deemed to be and accrue as the profits or incomes or cost, charges, expenditure or losses of the Transferee Company;

10.2 shall in the ordinary course of their respective business activities, assign, transfer or sell or exchange or dispose of or deal with all or any part of the rights vested with or title and interest in the property, assets, immovable or movable properties including assignment, alienation, charge, mortgage, encumbrance or otherwise deal with the rights, title and interest in the actionable claims, debtors and other assets etc., with the consent of the Transferee Company and such acts or actions would be deemed to have been carried on by the Transferor Company for and behalf of the Transferee Company and such acts or actions would be enforceable against or in favour of the Transferee Company and all the profits or incomes or losses or expenditure accruing or arising or incurred by the Transferor Company shall, for all purposes, be treated as the profits or incomes or expenditure or losses of the Transferee Company;

10.3 hereby undertake to carry on their respective businesses until the Effective Date with reasonable diligence, utmost prudence and shall not, without the written consent of the Transferee Company, alienate, charge or otherwise deal with the said Undertaking or any part thereof except in the ordinary course of the Transferor Company business;

10.4 Shall not, without the written consent of the Transferee Company, undertake any new business.

10.5 Shall not vary the terms and conditions of the employment of their employees except in the ordinary course of business.

10.6 Pay all statutory dues relating to their respective Undertakings for and on account of the Transferee Company.



11. ISSUE OF SHARES BY THE TRANSFeree COMPANY

- 11.1 Upon the Scheme becoming finally effective, in consideration of the transfer and vesting of the Undertaking of the Transferor Company in the Transferee Company in terms of the Scheme, the Transferee Company shall subject to the provisions of the Scheme and without any further application or deed, issue and allot 8,17,500 (Eight Lacs Seventeen Thousand Five Hundred) Equity Share of the face value Rs. 100/- (Rupees One Hundred) each, credited as fully paid-up in the capital of the Transferee Company to all Equity Shareholders of the Transferor Company whose names appear in the Register of Members, including the register and index of beneficial owners or to such of their respective heirs, executors, administrators or other legal representative or other successors in title as on a record date to be fixed by the Board of the Transferee Company, in the ratio of 1,090 equity shares of the face value of Rs.100/- (Rupees One Hundred only) each of Transferee company for every 1000 (One Thousand) Equity Shares of the face value of Rs. 10/- (Rupees Ten) each held by the Shareholders of the Transferor Company
- 11.2 If necessary, the Transferee Company shall, before allotment as aforesaid of the equity shares in terms of the Scheme, increase its authorized capital by the creation of at least such number of equity shares of Rs. 100/- each as may be necessary to satisfy its obligations under the Scheme.
- 11.3 No fractional shares shall be issued by the Transferee Company and the fractional share entitlements, if any, arising out of such allotment, shall be rounded off to the nearest complete share.

12. REDUCTION OF CAPITAL OF TRANSFeree COMPANY



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Upon coming into effect of the Scheme the issued, subscribed and paid up share capital of Transferee Company shall stand reduced in the following manner:

- 12.1 The issued, subscribed and paid up share capital to the extent of Rs. 8,24,15,000/- comprising of 8,24,150 (Eight Lakhs Twenty Four thousand One Hundred Fifty) Equity Shares of Rs. 100/- each, fully paid up, being the equity shares held by Transferor company in the Transferee company, shall be cancelled, extinguished and rendered invalid, without any further act or deed by Transferee Company or by the holders of the said Equity Shares.
- 12.2 Further, upon the coming into effect of this Scheme and with effect from the Appointed Date, Transferee Company shall account for the reduction of capital in its books as per the applicable accounting principles prescribed under applicable Accounting Standards (AS) or such other accounting principles as may be applicable or prescribed under the Act.
- 12.3 The reduction in paid up share capital of Transferee Company shall be effected as an integral part of the Scheme in accordance with the provisions of Sections 230 to 232 read with Section 66 of the Act and any other applicable provisions of the Act and the order of the NCLT sanctioning the Scheme shall be deemed to be also the Order under Section 66 of the Act for the purpose of confirming the reduction. The Transferee company shall not be required to add "And Reduced" as suffix to its name.

13 PROFITS, DIVIDENDS, BONUS/ RIGHTS SHARES

- 13.1 With effect from the Appointed Date, the Transferor Company as shall not without the prior written consent of the Transferee Company, utilize the profits, if any, for declaring or paying of any dividend to its shareholders and shall also not utilize, adjust or claim adjustment of profits/ reserves, as the case may be earned/ incurred or suffered after the Appointed Date.



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- 13.2 The Transferor Company shall not after the Appointed Date, issue or allot any further securities, by way of rights or bonus or otherwise without the prior written consent of the Board of Directors of the Transferee Company.

14 ACCOUNTING TREATMENT

- 14.1 The accounting treatment to be given to the amalgamation shall be for Amalgamation in the Nature of Merger as given in AS-14 prescribed under section 133 of the Act read with Companies (Accounting Standard) Rules, 2021 (as amended).
- 14.2 The Transferee Company shall record all assets and liabilities including reserves recorded in the Books of Account of the Transferor Company, which are transferred to and vested in the Transferee Company pursuant to the Scheme at their book values as on the Appointed Date.
- 14.3 If there is a surplus arising as a result of the difference, if any, of the value of the assets over the value of the liabilities of the Transferor Company, in accordance with this Scheme, the same shall be credited to the Capital Reserve Account of the Transferee Company and in the event of deficit, if any, the same shall also be debited to Goodwill Account of the Transferee Company.
- 14.4 Inter-company balances, investments and transactions if any, will stand cancelled. Further, Investment in share capital of the Transferee Company, as appearing, inter alia, in the books of the Transferor Company shall stand cancelled/ reduced resulting in share capital reduction of the Transferee company to the extent of the shares held by the Transferor company.
- 14.5 In case of any differences in the accounting policies between the Transferor Company and the Transferee Company, the impact of the same till the Appointed Date of amalgamation will be quantified and adjusted in the Free/General Reserves of the Transferee Company to ensure that the



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financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policies.

15 COMBINATION OF AUTHORISED CAPITAL

15.1 Upon coming into effect of the Scheme, the authorised share capital of the Transferee Company shall automatically stand increased without any further act, instrument or deed on the part of the Transferee Company including therein the payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of the Transferor Company aggregating to Rs. 75,00,000/- (Rupees Seventy five Lakh Only) comprising of 7,50,000 (Seven Lakh Fifty Thousand) Equity Shares of Rs.10/- each and the Memorandum of Association and Articles of Association of the Transferee Company (relating to the authorised share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, pursuant to Sections 13, 15, 61, 64 and 230 to 232 and applicable provisions of the Companies Act, 2013 as the case may be and for this purpose the stamp duties and the fees paid on the authorised capital of the Transferor Company shall be utilized and applied to the above referred increased authorized share capital of the Transferee Company and no payment of any extra stamp duty and/or fee shall be payable by the Transferee Company for increase in its authorised share capital to that extent.

15.2 Consequent upon the amalgamation, the authorised share capital of the Transferee Company will be as under:

Authorised Capital	Amount in Rs
12,75,000 Equity Shares of Rs. 100/- each	12,75,00,000
Total	12,75,00,000

It is clarified that the approval of the members of the Transferee Company to the Scheme shall be deemed to be their consent / approval also to the



alteration of the Memorandum and Articles of Association of the Transferee Company as may be required under the Act.

15.3 Clause V of the Memorandum of Association of the Transferee Company stands amended as follows:

"The Authorised Share Capital of the Company is Rs. 12,75,00,000/- (Rupees Twelve Crore Seventy Five Lakhs Only) comprising of 12,75,000 (Twelve Lakhs seventy five thousand) Equity Shares of Rs.100/- each

16 DISSOLUTION OF THE TRANSFEROR COMPANY

On the Scheme becoming effective, the Transferor Company shall be dissolved without being wound up.

PART-C – GENERAL CLAUSES, TERMS AND CONDITIONS.

17 APPLICATIONS TO TRIBUNAL

The Transferor Company and the Transferee Company herein shall, with all reasonable dispatch, make applications under the applicable provisions of the Act to the National Company Law Tribunal (Tribunal) for sanctioning the Scheme and for dissolution of the Transferor Company without being wound up.

18 MODIFICATIONS/AMENDMENTS TO THE SCHEME

18.1 The Transferor Company (by its Directors) and the Transferee Company (by its Directors) may assent to any modifications or amendments to the Scheme or agree to any terms and/or conditions which the Courts and/or any other authorities under law may deem fit to direct or impose or which may otherwise be considered necessary or desirable for settling any question or doubt or difficulty that may arise for implementing and/or carrying out the Scheme and do all acts, deeds and things as may be necessary, desirable or expedient for putting the Scheme into effect. All



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amendments/modifications to the Scheme shall be subject to approval of National Company Law Tribunal (Tribunal).

- 18.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Directors of the Transferee Company are hereby authorised to give such directions and/or to be take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

19 SCHEME CONDITIONAL ON APPROVALS/ SANCTIONS

The Scheme is conditional on and subject to:

- 19.1 The approval to the Scheme by the requisite majorities of the members and creditors of the Transferor Company and of the members and creditors of the Transferee Company.
- 19.2 The requisite resolution(s) under the applicable provisions of the said Act being passed by the Shareholders of the Transferee Company for any of the matters provided for or relating to the Scheme, as may be necessary or desirable, including approval to the issue and allotment of Equity Shares in the Transferee Company to the members of the Transferor Company.
- 19.3 The sanction of the National Company Law Tribunal (Tribunal) under the applicable provisions of the Act, in favour of the Transferor Company and the Transferee Company and to the necessary Order or Orders under the said Act being obtained.
- 19.4 Any other sanction or approval of the Appropriate Authorities concerned, as may be considered necessary and appropriate by the respective Boards of Directors of the Transferor Company and the Transferee Company being obtained and granted in respect of any of the matters for which such sanction or approval is required.
- 19.5 The requisite consent, approval or permission of the Central Government or any other statutory or regulatory authority, which by law may be necessary for the implementation of this Scheme.



20 EFFECT OF NON-RECEIPT OF APPROVALS/ SANCTIONS

In the event of any approvals or conditions enumerated in the Scheme not being obtained or complied with, or for any other reason, the Scheme cannot be implemented, the Boards of Directors of the Transferee Company and the Transferor Company shall mutually waive such conditions as they consider appropriate to give effect, as far as possible, to this Scheme and failing such mutual agreement, or in case the Scheme not being sanctioned by the Hon'ble Tribunal, the Scheme shall become null and void.

21 RESIDUAL PROVISIONS

Upon this Scheme becoming effective, the accounts of the Transferee Company, as on the Appointed Date shall be reconstructed in accordance with the terms of this Scheme.

22 EXPENSES CONNECTED WITH THE SCHEME

All costs, charges, taxes including duties, levies and all other expenses of the Transferor Company and the Transferee Company respectively in relation to or in connection with the Scheme and of carrying out and implementing/ completing the terms and provisions of the Scheme and/or incidental to the completion of Amalgamation of the said Undertaking of the Transferor Company in pursuance of the Scheme shall be borne and paid solely by the Transferee Company.



Independent Auditor's Report

To the Members of Ralin Network Services Private Limited

Report on the Audit of the Standalone financial statements

Opinion

We have audited the standalone financial statements of Ralin Network Services Private Limited ("the Company"), which comprise the standalone balance sheet as at 31st March 2024, and the standalone statement of profit and loss and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view of the state of affairs of the Company as at 31st March 2024, and of the profit and loss account and of its cash flows for the year ended on that date in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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.



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Emphasis of Matter

We draw attention to:

Note 16 to the accompanying standalone financial statements. In view of the matters stated therein the company does not have any revenue from operations currently and also does not have any possibility of operating revenue in near future. However, financial statements have been prepared on the going concern basis and no adjustment has been made to value of assets and liabilities.

Our opinion is not modified in respect of the above

Other Information

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's 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. 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.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's management and the Board of Directors are 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 the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring 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, management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is 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 scepticism throughout the audit. We also:

1. 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.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the standalone financial statements made by management and the Board of Directors.
4. Conclude on the appropriateness of management and the 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.
5. 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.

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.



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Report on Other Legal and Regulatory Requirements

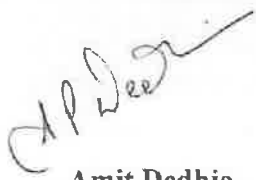
1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, 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.
 - c. The standalone balance sheet, the standalone statement of profit and loss 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 Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - 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. In terms of notification no. GSR 583 (E) dated June 13, 2017 issued by the Ministry of Corporate Affairs, the company is exempt from the requirement of reporting on adequacy of internal financial controls over financial reporting and the operating effectiveness of such controls; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations 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
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



ANB & Co.

CHARTERED ACCOUNTANTS

- (b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) 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 (a) and (b) contain any material mis-statement.
- v. No dividend has been declared nor paid during the year by the Company.
- vi. According to the information and explanation given to us, with respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, the Company is a private limited company and thus the provisions of Section 197 of the Act are not applicable to the Company.
- h. Based on our examination, we report that the company has not used accounting software for maintaining its books of accounts with a feature of recording audit trail (edit log) facility throughout the year as required under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014. Therefore, the audit trails are not available in the accounting system for all the relevant transactions during the year.

For ANB & Co.**Chartered Accountants****Firm Reg. No. 118603W****Amit Dedhia****Partner****M. No. 120631****UDIN: 24120631BK6QM5296****Mumbai****Date: 03 SEP 2024**

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Annexure 'A' to the Independent Auditor's Report of even date on the Standalone Financial Statements of Ralin Network Services Private Limited for the year ended 31st March, 2024

- (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 has maintained proper records showing full particulars of Intangible assets.
- (b) Property, Plant and Equipment have been physically verified by the management at reasonable intervals during the year and no material discrepancies were identified on such verification.
- (c) According to the information and explanations given to us, there is no immovable property held by the company. Accordingly reporting under paragraph 3(i)(c) of the Order is not applicable to the Company
- (d) According to the information and explanations given to us, the Company has not revalued its Property, plant and equipment and Intangible assets.
- (e) According to the information and explanations given to us, no proceedings has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The Company does not hold any inventories during the year. Accordingly reporting under paragraph 3(ii) (a) of the order is not applicable to the Company.
- (b) According to the information and explanation provided to us, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate from banks on the basis of security of current assets and the Company is not required to file any returns or statement for the said working capital facility during the year.
- (iii) According to the information and explanations provided to us, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to the companies, firms, limited liability partnerships or any other parties.
- (iv) According to the information and explanation provided to us, during the year the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) The provisions of sub-section (1) of Section 148 of the Act are not applicable to the company as Central Government of India has not specified the maintenance of cost records for any of the services rendered by the Company.



- (vii) (a) According to the information and explanations given to us the Company is generally 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 any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 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, there are no disputed amount payable in respect of statutory dues referred in sub clause (a) above were in arrears as at March 31, 2024.
- (viii) There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to its 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 wilful defaulter by any bank or financial institution or government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanation given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities, associates or joint ventures. Hence, the requirement to report on clause (ix) (f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, clause (a) of paragraph 3 (x) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, Clause (b) of paragraph 3(x) of the Order is not applicable to the Company.
- (xi) (a) During the course of our 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 fraud by the Company or on the Company by its officers or employees has been 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 and based on our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies 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 based on our examination of the records of the Company, no whistle-blower complaints, have been received during the year by the company. Accordingly, the provisions stated in paragraph (xi) (c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanation given to us, the Company is not a Nidhi Company. Accordingly, reporting under paragraph 3(xii) (a), (b), (c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the section 188 of the Act and details have been disclosed in the standalone financial statements as required by the applicable accounting standards. Further, the Company is not required to constitute an audit committee under section 177 of the Act, and accordingly, to this extent, the paragraph 3(xiii) of the Order is not applicable to the Company.
- (xiv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company does not require to comply with provisions of Section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion, and according to information and explanation given to us;
- (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI).
- (d) The Group does not have any CIC as part of the Group.
- (xvii) Based on the overall review of standalone financial statements, the Company has incurred cash losses amounting to Rs. 1,889 (Rs. in Hundreds) in the current financial year, however the Company has not incurred cash losses in the immediately preceding financial year.



- (xviii) There has been no resignation of the statutory auditors of the company during the year. Hence the provision stated in paragraph clause 3 (xviii) of the order are 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 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged.
- (xx) According to the information and explanations given to us, the provision of Section 135 of the Act are not applicable to the company. Hence the provisions of paragraph (xx) (a) to (b) of the order are not applicable to the company.

For ANB & Co.

Chartered Accountants

Firm Reg. No. 118603W

Amit Dedhia



Amit Dedhia

Partner

M. No. 120631

UDIN: 24/20631BKGM5296

Mumbai

Date: 03 SEP 2024

RALIN NETWORK SERVICES PVT.LTD.**Standalone Balance Sheet as at March 31, 2024**

(All amounts in hundreds of INR, unless otherwise mentioned)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
Equity And Liabilities			
1 Shareholders' funds			
(a) Share capital	3	75,000	75,000
(b) Reserves and surplus	4	4,37,130	4,39,019
		5,12,130	5,14,019
2 Current liabilities			
(a) Short term borrowing	5	3,25,928	3,25,928
(b) Trade Payables	6	446	10
(c) Other current liabilities	7	750	825
		3,27,124	3,26,763
TOTAL		8,39,254	8,40,782
Assets			
1 Non-current assets			
(a) Property, plant and equipments *	8	-	-
(b) Non Current Investments	9	8,29,150	8,29,150
		8,29,150	8,29,150
2 Current assets			
(a) Trade Receivables	10	28	-
(b) Cash and Bank Balances	11	75	599
(c) Other Current Assets	12	10,001	11,033
		10,104	11,632
TOTAL		8,39,254	8,40,782

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

*Amount less than Rs.100

As per our report of even date

For ANB & Co.

Chartered Accountants

Firm Registration No. 118603W

For and on behalf of Board of Directors of

Ralin Network Services Pvt. Ltd.

Amit Dedhia

Partner

Membership No. 120631

Mumbai

Date : 03/09/2024



Veena Patil

Director

DIN: 00460578

Mumbai

Date : 03/09/2024

Sudhir Patil

Director

DIN: 00456900

Mumbai

Date : 03/09/2024



RALIN NETWORK SERVICES PVT.LTD.**Standalone Statement of Profit and loss for the year ended March 31, 2024**

(All amounts in hundreds of INR, unless otherwise mentioned)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
Income			
Other income	13	380	1,357
Total Income		380	1,357
Expenses			
Depreciation and amortization expenses	8	-	-
Other expenses	14	2,269	1,091
Total Expenses		2,269	1,091
Profit before tax		(1,889)	266
Less - Tax expense			
- Deferred Tax		-	-
- Current Tax		-	-
Profit after tax		(1,889)	266
Earnings per equity share – Basic and Diluted (in Rs.)	15	(0.25)	0.04
(nominal value of shares Rs. 10 per share)			

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

As per our report of even date attached
For ANB & Co.

Chartered Accountants

Firm Registration No. 118603W

Amit Dedhia

Partner

Membership No. 120631

Mumbai

Date : 03/09/2024

For and on behalf of Board of Directors of
Ralin Network Services Pvt. Ltd.

Veena Patil

Director

DIN: 00460578

Mumbai

Date : 03/09/2024

Sudhir Patil

Director

DIN: 00456900

Mumbai

Date : 03/09/2024




RALIN NETWORK SERVICES PVT.LTD.**Standalone Cash Flow Statement for the year ended March 31, 2024**

(All amounts in hundreds of INR, unless otherwise mentioned)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation	(1,889)	266
Adjustments (if any)		
Interest on FD	-	(6)
Profit on Sale of Fixed Asset	(380)	(1,351)
Operating profit/(loss) before working capital changes	(2,269)	(1,091)
Adjustment for :		
(Increase)/ Decrease in Trade Receivables	(28)	-
(Increase)/ Decrease in Other Current Assets	1,032	50
Increase/ (Decrease) in Short Term Borrowing	-	-
Increase/ (Decrease) in Trade Payable	436	10
Increase/ (Decrease) in Other Current Liabilities	(75)	(709)
Cash generated from/ (used in) operations	(904)	(1,740)
Income Tax Paid (Net of Refund)	-	-
Net cash from/(used in) operating activities (A)	(904)	(1,740)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on FD	-	6
Profit on Sale of Fixed Asset	380	1,351
Net cash from/(used in) investing activities (B)	380	1,357
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of Secured Loan	-	-
Unsecured Loan received	-	-
Net cash flow from/(used in) financing activities (C)	-	-
Net increase/decrease in cash and cash equivalents (A+B+C)	(524)	(383)
Cash and cash equivalents at the beginning of the year	599	982
Cash and cash equivalents at the end of the year	75	599
Components of cash and cash equivalents		
Cash on hand	-	-
Balance with scheduled banks :		
- On Current Account	75	599
- On Deposit Account	-	-
	75	599
As per our report of even date attached		

For ANB & Co.
Chartered Accountants
Firm Registration No. 118603W

Amit Dedhia
Partner
Membership No. 120631
Mumbai
Date : 03/09/2024

For and on behalf of Board of Directors of
Ralin Network Services Pvt. Ltd.

Veena Patil
Director
DIN: 00460578
Mumbai
Date : 03/09/2024

Sudhir Patil
Director
DIN: 00456900
Mumbai
Date : 03/09/2024



RALIN NETWORK SERVICES PVT. LTD.**Standalone Notes to financial statements****(All amounts in hundreds of INR, unless otherwise mentioned)****Note 1: Company Overview**

Ralin Network Services Pvt Ltd was incorporated on September 28, 2011. The Company is continuing the business of providing software development services specialized in creation of software solutions to travel industry and to perform and serve hardware and software services. The Company has its head office in Mumbai, India.

Note 2: Significant Accounting Policies.**a. Basis of Preparation**

The financial statements have been prepared in accordance with generally accepted accounting principles in India under the historical cost convention on accrual basis to comply in all material aspects with Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014, the Companies (Accounting Standards) Amendment Rules, 2016 and the provisions of Companies Act, 2013.

All assets and liabilities have been classified as current and non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of services rendered and the time between the rendering of the services and their realization in cash and cash equivalent, the company has ascertained its operating cycle as twelve months for the purpose of classification of assets & liabilities as current and non-current.

b. Use of Estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires the management to make estimates and assumptions that affect the reported balances of assets and liabilities as on the date of the financial statements and reported amounts of incomes and expenditures during the period. Management believes that the estimates used in the preparation of financial statements are prudent and reasonable. Actual result could differ from the estimates.

c. Property, plant and equipment

Property, plant and equipment's are stated at cost of acquisition less accumulated depreciation and impairment losses, if any. Subsequent expenditure relating to property, plant and equipment is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

d. Intangible Assets under Development

There is no capital work in progress & any intangible asset generated during the year.

e. Investment

Investments are classified into current investment and non-current investments.



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RALIN NETWORK SERVICES PVT. LTD.

Standalone Notes to financial statements

(All amounts in hundreds of INR, unless otherwise mentioned)

Current investments are carried individually, at the lower of cost and fair value. Any reduction in carrying amount and reversals of such reductions are charged or credited to Statement of Profit & Loss.

Non-current investments are stated at cost. Provision for diminution in the value of non-current investment is made only if such a decline is other than temporary.

f. Revenue Recognition

- Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection.
- Interest income is accounted on accrual basis.
- There is no dividend income during the year.

g. Lease Rentals

- Lease receipts are recognized as an income in the statement of profit or loss on straight-line basis unless another systematic basis is more appropriate. The asset given under operating lease is classified under Property, plant and equipment in the balance sheet.
- Initial direct costs incurred specifically to earn revenues from an operating lease are:
 - Either, deferred and allocated to income over the lease term in proportion of income
 - Or, recognized as an expense in the statement of current year profit and loss.

h. Depreciation and Amortization

Depreciation on Property, plant and equipment is provided using the straight line method over the useful life and in the manner as prescribed in Part C of Schedule II of the Companies Act, 2013 reviewed on a yearly basis. Depreciation on assets purchased during the year is provided pro-rata from the date of addition. In case of sale of asset, depreciation is provided upto to the date of sale.

Intangible Assets are amortised over its estimated useful life commencing from the date the asset is available to the Company for its use.

i. Asset Impairment

The carrying amounts of the Company's tangible Property, plant and equipments are reviewed at each Balance Sheet date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated in order to determine the extent of impairment loss, if any. An impairment loss is recognized whenever the carrying amount of an asset exceeds its recoverable amount. The impairment loss, if any, is recognized in the Statement of Profit and Loss in the period in which impairment takes place. Recoverable amount is higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life.



RALIN NETWORK SERVICES PVT. LTD.**Standalone Notes to financial statements**

(All amounts in hundreds of INR, unless otherwise mentioned)

j. Provision for Taxation

During the year company is in loss. Therefore, there is no need for tax provisions during the year.

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date.

Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets.

Deferred tax assets are recognized for timing differences of other items only to the extent that virtual certainty exists that sufficient future taxable income will be available against which these can be realized. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

k. Provision for Contingent Liabilities

Provisions are recognized in the financial statement in respect of present probable obligations, the amount of which can be reliably estimated.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence is confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

l. Earnings per Share:

Basic earnings per share calculated by dividing the net profit or loss for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to the equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

m. Cash & Bank Balance

Cash and cash equivalents for the cash flow statement comprise cash at bank and in hand and short term investments with an original maturity of three months or less

n. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed out in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.



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RALIN NETWORK SERVICES PVT.LTD.
Standalone Notes forming Part of Financial Statement
(All amounts in hundreds of INR, unless otherwise mentioned)

3 Share Capital	As on 31st March, 2024		As on 31st March, 2023	
	No of Shares	Amt.	No of Shares	Amt.
Authorized Share Capital : Equity Shares of Rs. 10/- each	7,50,000	75,000	7,50,000	75,000
Issued Subscribed & Paid up Share Capital : Equity Shares of Rs. 10/- each	7,50,000	75,000	7,50,000	75,000
Total Issued Subscribed & Fully Paid up Share Capital	7,50,000	75,000	7,50,000	75,000

(i) Terms/rights attached to equity shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each shareholder is eligible for one vote per share held. Dividend will be distributed in proportion to the number of equity shares held by the shareholders. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. Thus, the distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As on 31st March, 2024		As on 31st March, 2023	
	No of Shares	Amt.	No of Shares	Amt.
Reconciliation of number of shares				
Number of shares at the beginning of the year	7,50,000	75,000	7,50,000	75,000
Add/(Less): Shares issued/ (Bought back) during the year	-	-	-	-
Number of shares at the end of the year	7,50,000	75,000	7,50,000	75,000

(iii) The Company does not have any holding company

(iv) Shareholders holding more than 5% shares in the company

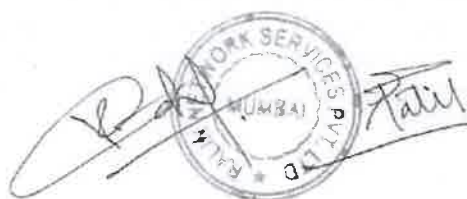
Particulars	As on 31st March, 2024		As on 31st March, 2023	
	No of Shares	% of holding	No of Shares	% of holding
Equity share of Rs. 10/- each fully paid				
Veena Patil	3,75,000	50	3,75,000	50
Sudhir Patil	3,75,000	50	3,75,000	50

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of Promoters Share Holding	As on 31st March, 2024		As on 31st March, 2023	
	No of Shares	% of holding	No of Shares	% of holding
Veena Patil	3,75,000	50	3,75,000	50
Sudhir Patil	3,75,000	50	3,75,000	50

* There is no change in shares held by promoters at the beginning and end of the year

(vi) No shares have been allotted pursuant to contract without payment being received in cash.



RALIN NETWORK SERVICES PVT.LTD.
Standalone Notes forming Part of Financial Statement

		As on 31st March, 2024	As on 31st March, 2023		
4	Reserves and Surplus				
	Capital Reserve				
	At the beginning of the year	5,35,548	5,35,548		
	Add: Transferred from Profit & Loss Account	-	-		
	At the end of the year	(A) 5,35,548	5,35,548		
	Profit and Loss Account				
	At the beginning of the year	(96,529)	(96,795)		
	Add/(Less): Net Profit/(Loss) for the current year	(1,889)	266		
	(Less): Transferred to Capital Reserve	-	-		
	At the end of the year	(B) (98,418)	(96,529)		
	(A) + (B)	4,37,130	4,39,019		
5	Short Term Borrowings				
	Unsecured Loans*				
	From directors	3,25,928	3,25,928		
		3,25,928	3,25,928		
	* Payable on demand				
6	Trade Payable				
	(A) total outstanding dues of micro enterprises and small enterprises; and	-	-		
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.	446	10		
		446	10		
	Particulars as of 31st March 2024	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
	(i) MSME	-	-	-	-
	(ii) Others	446	-	-	-
	(iii) Disputed Dues- MSME	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-
	Total	446	-	-	-
	Particulars as of 31st March 2023	Outstanding for following periods from due date of payment			
		Less than 1 year	1-2 years	2-3 years	More than 3 years
	(i) MSME	-	-	-	-
	(ii) Others	10	-	-	-
	(iii) Disputed Dues- MSME	-	-	-	-
	(iv) Disputed Dues- Others	-	-	-	-
	Total	10	-	-	-
7	Current Liabilities				
	Provision for expense	750	825		
		750	825		

(Signature)
 RALIN NETWORK SERVICES PVT. LTD.
 MUMBAI
(Signature)

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RALIN NETWORK SERVICES PVT.LTD.
Standalone Notes to financial statements
 (All amounts in hundreds of INR, unless otherwise mentioned)

Note 8: Standalone Property, plant and equipments

Sr.	PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
		As at 01.04.2023	Additions	Deductions	As at 31.03.2024	As at 01.04.2023	Additions	Deductions	As at 31.03.2024
1	Tangible Assets:								
	Computers	14,701 (36,189)	-	6,626 (21,488)	8,076 (14,701)	14,701 (36,189)	-	6,626 (21,488)	8,076 (14,701)
2	Servers and Networks	3,122 (3,122)	-	-	3,122 (3,122)	3,122 (3,122)	-	-	3,122 (3,122)
	Sub Total	17,823	-	6,626	11,197	17,823	-	6,626	11,197
3	Intangible Assets:								
	Computer Softwares	76,395 (76,395)	-	-	76,395 (76,395)	76,395 (76,395)	-	-	76,395 (76,395)
	Sub Total	76,395	-	-	76,395	76,395	-	-	76,395
	Current Year	94,218	-	6,626	87,592	94,218	-	6,626	87,592
	Previous Year	(1,15,706)	-	(21,488)	(94,218)	(1,15,706)	-	(21,488)	(94,218)

Note : Figures in bracket represents Previous year figures



Patil

RALIN NETWORK SERVICES PVT.LTD.
Standalone Notes forming Part of Financial Statement

	As on 31st March, 2024	As on 31st March, 2023
9 Non Current Investment		
(i) Trade Investments		
Investments in Equity Instruments (Unquoted) (at cost)		
Investment in Shares of Vasai Vikas Sahakari Bank	5,000	5,000
20,000 shares of Rs. 25/- each (Previous Year: 20,000 shares of Rs. 25/- each)		
Investment in Subsidiary		
Investment in Equity Shares of Veena Patil Hospitality Pvt Ltd *	8,24,150	8,24,150
8,24,150 shares of Rs. 100/- each (Previous Year: 8,24,150 shares of Rs. 100/- each)		
	8,29,150	8,29,150

* Note : The Investee Company has reported a profit in current year and the net worth of the company has become positive

10 Trade Receivables		
From Related Party	-	-
From Others	28	-
	28	-

As on 31st March, 2024	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	28	-	-	-	28
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	28	-	-	-	28

As on 31st March, 2023	Outstanding for following periods from due date of payment				
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - considered good	-	-	-	-	-
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-
(iii) Disputed Trade Receivables - considered good	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-
Total	-	-	-	-	-

11 Cash and Bank Balances		
Cash in Hand	-	-
Balance with Banks of		
On Current accounts (with Scheduled Bank)	75	599
	75	599

12 Other Current Assets		
GST (Input Tax)	-	1,032
Balance with Authorities	10,001	10,001
	10,001	11,033



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RALIN NETWORK SERVICES PVT.LTD.
Standalone Notes forming Part of Financial Statement

	For the period ended 31st March, 2024	For the period ended 31st March, 2023
13 Other Income		
Interest on FD	-	6
Profit on Sale of Fixed Asset	380	1,351
	<u>380</u>	<u>1,357</u>
14 Other Expenses		
Professional Fees	327	260
Profession Tax - Company	25	25
Payment to auditor (Refer note below)	885	750
ROC Charges	-	51
Miscellaneous Expenses	1,032	5
	<u>2,269</u>	<u>1,091</u>
Note :		
Payment to auditor		
<i>Audit Fees</i>	885	750
15 Earnings per Share		
Net Profit after tax as per statement of Profit and Loss attributable to Equity Shareholders (Rs. in Hundreds)	(1,889)	266
Weighted Average number of Equity Shares	7,50,000	7,50,000
Basic and diluted earnings per share (in Rs.)	<u>(0.25)</u>	<u>0.04</u>

[Signature]

*[Stamp: RALIN NETWORK SERVICES PVT LTD * MUMBAI]*

[Signature]

RALIN NETWORK SERVICES PVT. LTD.**Standalone Notes to financial statements**

(All amounts in hundreds of INR, unless otherwise mentioned)

16. There are no contingent liabilities on the company as on the balance sheet date.
17. The Company does not have any revenue from operations currently and also does not have any possibility of operating revenue in near future. In view of the above, the company has not been taken as a going concern. However, management is evaluating various proposals for restructuring the Company. Owing to the pendency of decision on restructuring, management continues to maintain accounts on going concern basis and no adjustment has been made to value of assets and liabilities as on the balance sheet date.
18. The company does not have any employees qualifying for retrial benefits as at March 31, 2024.
19. In the opinion of the Board of Directors the current assets shown in the balance sheet as on March 31, 2024 are considered good & fully recoverable.
20. Considering the nature of Company's business & operations, there are no separate reportable segments in accordance with the requirement of Accounting Standard 17 'Segment Reporting Income' as notified by the Companies (Accounting Standards) Rules, 2006 and hence, there are no additional disclosures to be provided other than those already provided in the financial statements.
21. The Company does not have any Benami Property, where any proceeding has been initiated or pending against the company for holding any Benami Property.
22. The company does not have any transactions with the companies struck off under Section 248 of the Companies Act 2013 or Section 360 of the Companies Act, 1956.
23. The company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
24. The company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous year) in the tax assessment under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
25. The company has not traded or invested in Crypto currency or Virtual currency during the financial year.
26. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.



The block contains a handwritten signature and a circular stamp. The stamp is from RALIN NETWORK SERVICES PVT. LTD. MUMBAI. The signature is written over the stamp and extends to the right.

RALIN NETWORK SERVICES PVT. LTD.**Standalone Notes to financial statements**

(All amounts in hundreds of INR, unless otherwise mentioned)

27. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to accounts, 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, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

28. Related Party Disclosure:

As per Accounting Standard 18, related parties with whom the Company has entered into transactions during the year in the ordinary course of business, as certified by the Management are disclosed below:

1.	<u>Enterprises where control exists</u> - Subsidiary	1. Veena Patil Hospitality Pvt. Ltd. 2. Blue Cloud Technologies Pvt. Ltd.
2.	Key Management Personnel	1. Veena Patil, Director 2. Sudhir Patil, Director
3.	Enterprises Having Common Key Management Personnel	1. Veena World Forex Pvt. Ltd. 2. Blue Cloud Hospitality Private Limited
4.	Partnership/ LLP having Common Key Management Personnel	Blue Hills Estate LLP

Details of Related Party Transactions

Name of the Related Party	Nature of Transaction	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Veena Patil Hospitality Pvt. Ltd.	Reimbursement	31	51
2. Sudhir Patil	Reimbursement	285	85

Balance Outstanding

Name of the Related Party	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
1. Veena Patil Hospitality Pvt. Ltd.	Investments as on date	8,24,150	8,24,150
2. Sudhir Patil	Balance payable	2,04,571	2,04,571
	Reimbursement	285	85
3. Veena Patil	Balance payable	1,21,357	1,21,357

29. In view of losses, no Provision of tax is required to be made.

30. There are no Earning & Expenditure in Foreign Currency as at March 31, 2024.

Patil


RAIN NETWORK SERVICES PVT. LTD.

Standalone Notes to financial statements

(All amounts in hundreds of INR, unless otherwise mentioned)

Note 31: Ratios

Sr. No.	Ratio	Formula	Particulars		31-Mar-24		31-Mar-23		CHANGE	% Variance	Reason if variation is more than 25%
			Numerator	Denominator	Numerator	Denominator	Numerator	Denominator			
1	Current Ratio (in Times)	Current Assets Current Liabilities	Current Assets - Trade Receivables + Cash & Equivalents + Other Assets	Current Liabilities - Other Current Liabilities + Short Term Provisions	10,104	3,27,124	11,632	3,26,763	(0.00)	(0.13)	
2	Debt - Equity Ratio (in Times)	Debt - Equity Ratio	Debt - Long Term Borrowing + Short Term Borrowing	Equity - Share Capital + Reserves & Surplus	3,25,928	5,12,130	3,25,928	5,14,019	0.00	0.00	
3	Debt Service Coverage Ratio (in Times)	EBITDA Total Amount of Interest and Principal Payment	Earnings available for Debt Service - Profit before tax + Interest - Depreciation	Debt Service - Interest + Principal Payment during the period + Lease Payments	N/A	N/A	N/A	N/A	N/A	N/A	
4	Return on Equity Ratio	Profit after tax/Shareholder Equity	Profit After Tax - Net Profit after Tax	Equity - Share Capital + Reserves & Surplus	-1,889	5,12,130	266	5,14,019	(0)	(8.12)	
5	Inventory Turnover Ratio (in times)	COGS / Average Inventory	COGS (Cost of Goods sold)	Opening Inventory + Closing Inventory / 2	N/A	N/A	N/A	N/A	N/A	N/A	
6	Trade Receivables Turnover Ratio (in times)	Net Sales / Average Trade Receivables	Revenue from Operations	Average Accounts Receivables - (Opening Trade Receivables + Closing Trade Receivables) / 2	N/A	N/A	N/A	N/A	N/A	N/A	
7	Trade Payables Turnover Ratio (in times)	Net Credit Purchases / Average Trade Payables	Net Credit Purchases	Average Trade payable - (Opening Trade Payable + Closing Trade Payable) / 2	N/A	N/A	N/A	N/A	N/A	N/A	
8	Net Capital Turnover Ratio (in times)	Revenue / Average Working Capital	Revenue from Operations	Capital - Average of Current Assets - Current Liabilities	N/A	N/A	N/A	N/A	N/A	N/A	
9	Net Profit Ratio (in Percentage)	Net Profit / Net Sales	Net Profit After Tax	Revenue from Operations	N/A	N/A	N/A	N/A	N/A	N/A	
10	Return on Capital Employed (in Percentage)	EBIT / Capital Employed	EBIT - Earning before interest & taxes	Average Capital Employed - (Share holders fund + Non Current Liabilities) / 2	-1,889	-22,473	266	-21,662	(0.01)	(783.92)	Due to losses incurred in current year
11	Return on Investment (in Percentage)	Income generated from investment fund / Time weighted average investments	Income generated from invested Funds	Time weighted average investments	-	8,29,150	-	8,29,150	-	-	

Patil

R. K. Patil

RAIN NETWORK SERVICES PVT. LTD. MUMBAI

RALIN NETWORK SERVICES PVT. LTD.

Standalone Notes to financial statements

(All amounts in hundreds of INR, unless otherwise mentioned)

32. There are no Micro and Small Enterprises to whom the company owes dues, which are outstanding as at March 31, 2024. This information as required to be disclosed under the Micro, Small & Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the company.

33. Previous year's figures have been regrouped/ rearranged wherever necessary to confirm to current year presentation.

As per our report of even date attached
For ANB & Co.

Chartered Accountants

Firm Registration No: 118603W

For and on behalf of the Board of Directors of
Ralin Network Services Private Limited



Amit Dedhia


Partner

Membership No.: 120631

Place: Mumbai

Date: 03/09/2024




Veena Patil

Director

DIN : 00460578

Place: Mumbai

Date: 03/09/2024



Sudhir Patil

Director

DIN: 00456900

Place: Mumbai

Date: 03/09/2024



901, Kamla Executive Park,
Off Andheri Kurla Road, J.B.Nagar,
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Independent Auditor's report

To the Members of Veena Patil Hospitality Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of 'Veena Patil Hospitality Private Limited' ("the Company"), which comprise the balance sheet as at 31st March 2024, the statement of profit and loss and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the significant 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 financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view of the state of affairs of the Company as at 31st March 2024, and of the profit and of its cash flows for the year ended on that date in conformity with the accounting standards prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("AS") and other accounting principles generally accepted in India.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules 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.

Emphasis of Matter

We draw attention to:

Note 35 to the accompanying financial statements. In view of the matters stated therein and relating to the advances (balance outstanding as on 31st March, 2024 of Rs. 27.14 crores) to 'Go Airlines (India) Limited' towards booking of Air Passage, subject to reconciliation and confirmation.

Our opinion is not modified in respect of the above.

DELHI OFFICE:

1, Kilokri, 2nd Floor, Opposite Maharani Bagh, New Delhi - 110014

Tel : +91 - 11 - 4540 3837

Email : roc.anilashok@gmail.com



79 **Other Information**

The Company's management and the Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's management and the Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, profit/loss and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



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

1. Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial statements made by management and the Board of Directors.
4. Conclude on the appropriateness of management and the 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 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.
5. Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government 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, 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.
- c. The Balance sheet, the statement of profit and loss and the statement of cash flows dealt with by this report are in agreement with the books of account.
- d. In our opinion, the aforesaid financial statements comply with the Accounting Standard specified 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. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g. 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 has disclosed the impact of pending litigations on its financial position in its financial statements as referred to in Note No. 30 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The management has represented 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 whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries; and
- (c) 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 (a) and (b) contain any material mis-statement.
- v. The Company has not declared or paid dividend during the year.



Anil Ashok & Associates.
Chartered Accountants

- vi. According to the information and explanation given to us, with respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act, the Company is a private limited company and thus the provisions of Section 197 of the Act are not applicable to the Company.
- vii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For Anil Ashok & Associates
Chartered Accountants
Firm Reg. No. 005177N

V. N. Kothari



Viral Kothari
Partner
M. No. 128012
UDIN: 24128012BKDH09529
Mumbai

03 SEP 2024

Annexure 'A' to the Independent Auditor's Report of even date on the Standalone Financial Statements Veena Patil Hospitality Pvt. Ltd. for the year ended 31st March, 2024.

(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 has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and equipment have been physically verified by the management of the company in the current year in accordance with a planned programme of verifying them once in every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of the immovable properties are held in the name of the company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, plant and equipment and Intangible assets during the year ended March 31, 2024.

(e) According to the information and explanations given to us, no proceedings has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) (a) The company does not hold any inventories during the year. Accordingly reporting under paragraph 3(ii) (a) of the Order is not applicable to the Company.

(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 been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from banks on the basis of security of fixed deposits. The Company is not required to file any returns or statement for the said working capital facility during the year.

(iii) (a) During the year, the company has neither advanced any loans, provided any guarantees, nor given any security to its subsidiaries, joint ventures, associates, other companies, firms, or Limited Liability Partnerships. However, as of March 31, 2024, there is an outstanding balance of Rs. 2 crores from loans granted in previous periods to Blue Cloud Hospitality Private. Ltd., of which the company is an associate company.

(b) During the year the company has not made investments, provided guarantee, provided security and granted loans and advances in the nature of loans to companies, firms, Limited liability partnerships or any other parties. Accordingly, the requirement to report on clause on Clause 3(iii) (b) of the order is not applicable to the company.

(c) In respect of loans and advances in the nature of loans granted by the Company, the schedule of repayment of principal is not stipulated because the same is repayable on demand. However, the receipts of interest are stipulated and regular.



- (d) According to the information and explanation provided to us and based on audit procedures performed, in respect of loans granted, there is no overdue amount outstanding as at the balance sheet date.
- (e) According to the information and explanation provided to us, no loans or advances in the nature of loan granted by the company which has fallen due during the year, have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances during the year in the nature of loans that are either repayable on demand or without specifying any terms or period of repayment.
- (iv) According to the information and explanation provided to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public as per the directives issued by the Reserve Bank of India and the provisions of Section 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder.
- (vi) The provisions sub-section (1) of Section 148 of the Act are not applicable to the company as Central Government of India has not specified the maintenance of cost records for any of the services rendered by the Company.
- (vii) (a) According to the information and explanations given to us and records of the Company examined by us, in our opinion, the Company has been regular in depositing the 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 any other statutory dues to the appropriate authorities. There are no arrears of outstanding statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable except for Rs. 0.90 (in lakhs) in respect of provident fund contribution.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the company, the outstanding dues in respect of income tax which have not been deposited on account of dispute are as follows:

Nature of Statute	Nature of Dues	Period to which the amount relates	Amount under dispute not yet deposited	Forum where dispute is pending
The Income Tax Act, 1961	Demand raised due to mistake in tax computation subject to rectification	AY 18-19	Rs. 2.96 (in lakhs)	CIT (Appeal) NFAC
The Income Tax Act, 1961	Short Tax and interest thereon collection at source	AY 24-25	Rs. 22.49 (in lakhs)	The company is in the process of filing and appeal in NFAC



The Goods and Service Act, 2007	Tax, Interest & Penalty	FY 17-18 to FY 21-22	Rs. 50.76 (in lakhs)	Superintendent (Appeals –II) CGST and Central excise Mumbai
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- (viii) There is no transactions of the earlier year that was not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender
- (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 wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix) (c) of the Order is not applicable
- (d) On an overall examination of the standalone financial statements of the Company, funds raised on short-term basis, prima facie, have not been used during the year for long term purposes by the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) In our opinion and according to the information and explanations given to us and based our examination of the records of the Company, the Company has not raised any monies by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, Clause (a) of paragraph 3(x) of the Order is not applicable to the Company.
- (b) In our opinion and according to the information and explanations given to us and based on our examination of the records of the Company, the company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, Clause (b) of paragraph 3(x) of the Order is not applicable to the Company.
- (xi) (a) During the course of our 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 fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the Management.



Anil Ashok & Associates.
Chartered Accountants

- (b) According to the information and explanations given to us and based on our examination of the records of the Company, no report under sub-section (12) of section 143 of the Companies 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 based on our examination of the records of the Company, no whistle-blower complaints have been received during the year by the company. Accordingly, the provisions stated in paragraph (xi) (c) of the Order is not applicable to company.
- (xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company as per the Act. Accordingly, clauses (a), (b) and (c) of paragraph 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with the section 188 of the Act and details have been disclosed in the standalone financial statements as required by the applicable accounting standards. Further, the Company is not required to constitute an audit committee under section 177 of the Act, and accordingly, to this extent, the paragraph 3(xiii) of the Order is not applicable to the Company.
- (xiv) In our opinion, and according to information and explained given to us
 - (a) The Company has an internal audit system commensurate with the size and nature of its business.
 - (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, we confirm that the company has not entered into any non-cash transactions with directors or persons connected with him. Thus, paragraph 3(xv) of the Order is not applicable to the Company.
- (xvi) In our opinion, and according to information and explained given to us;
 - (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.
 - (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities during the year.
 - (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by Reserve Bank of India (RBI).
 - (d) The Group does not have any CIC as part of the Group.
- (xvii) Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year as well as 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 the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged.
- (xx) According to the information and explanations given to us, the provisions of Section 135 of the Act is applicable to the company. The Company has made the required contributions during the year and there are no unspent amounts which are required to be transferred to the special account as on the date of our audit report.

For Anil Ashok & Associates.
Chartered Accountants
Firm Reg. No. 005177N

V. N. Kothari

Viral Kothari
Partner

M. No. 128012

UDIN: 24128012BKDHED9529

Mumbai



03 SEP 2024

Annexure 'B' to the Independent Auditor's report of even date on the Financial Statements of Veena Patil Hospitality Private Limited.

Report on the internal financial controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls with reference to financial statements of Veena Patil Hospitality Private Limited ("the Company") as of 31st March 2024 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Opinion

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

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 operated effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by the Institute of Chartered Accountants of India and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. Those Auditing 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 had been established and maintained and if such controls operated effectively in all material respects.

Our audit involved 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 such 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 our 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 control system over financial reporting.

Meaning of Internal Financial controls over financial reporting

A company's internal financial controls 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 controls over financial reporting include those policies and procedures that

- a. Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- b. Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- c. Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over financial reporting

Because of the inherent limitations of internal financial controls 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 controls over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For Anil Ashok & Associates.
Chartered Accountants
Firm Reg. No. 005177N

V N Kothari

Viral Kothari
Partner

M. No. 128012

UDIN: 2412012BKDHED9529

Mumbai

03 SEP 2024



VEENA PATIL HOSPITALITY PRIVATE LIMITED
Balance Sheet



(All amount in Lakhs of INR, unless otherwise mentioned)

As at March 31,	Notes	2024	2023
Equity and Liabilities			
1 Shareholders' funds			
(a) Share capital	3	1,160.00	1,160.00
(b) Reserves and surplus	4	1,708.55	1,407.57
		2,868.55	2,567.57
2 Non Current liabilities			
(a) Other long term liabilities	5	165.82	150.82
(b) Long term provisions	6	255.20	124.52
		421.02	275.34
3 Current liabilities			
(a) Short term borrowings	7	280.62	490.13
(b) Trade payables	8		
(i) Total Outstanding dues of Micro and small Enterprises		413.88	367.64
(ii) Total Outstanding dues other than above(i)		2,291.17	1,376.59
(c) Other current liabilities	9	33,926.71	28,541.46
(d) Short term provisions	10	2,071.32	1,911.26
		38,983.70	32,687.08
TOTAL		42,273.27	35,529.99
Assets			
1 Non-current assets			
(a) Property, plant and equipment and Intangible assets	11		
(i) Property, plant and equipment		6,214.48	6,011.10
(ii) Intangible assets		480.09	332.19
(b) Non current investments	12	1,185.23	827.37
(c) Deferred tax assets / (liabilities)	13	(440.39)	(404.12)
(d) Long term loans and advances	14	250.45	202.03
(e) Other non-current assets	15	7,041.73	1,449.59
		14,731.59	8,418.16
2 Current assets			
(a) Current investments	16	5,449.82	4,745.91
(b) Trade receivables	17	265.90	44.48
(c) Cash and Bank balances	18	9,269.32	10,901.24
(d) Short term loans and advances	19	12,223.52	11,200.01
(e) Other current assets	20	333.12	220.19
		27,541.68	27,111.83
TOTAL		42,273.27	35,529.99

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

As per our report of even date attached
For Anil Ashok & Associates
Firm Registration No-005177N
Chartered Accountants

V. N. Kothari
Viral Kothari
Partner
Membership No. 128012
Mumbai



For and on behalf of Board of Directors of
Veena Patil Hospitality Private Limited

Mr. Sudhir Patil
Whole-time Director
DIN : 00456900
Mumbai

Ms. Veena Patil
Managing Director
DIN : 00460578
Mumbai

Mahima P. Veel

Mahima Ved
Company Secretary
Membership No. ACS-41198
Mumbai



03 SEP 2024

VEENA PATIL HOSPITALITY PRIVATE LIMITED**Statement of Profit and loss**

(All amount in Lakhs of INR, unless otherwise mentioned)



For the year ended March 31,	Notes	2024	2023
Income			
Revenue from operations	21	93,744.31	55,406.14
Other income	22	1,459.66	789.55
Total Income		95,203.97	56,195.69
Expenses			
Cost of service provided	23	82,666.40	45,131.10
Employee benefit expenses	24	3,939.86	3,006.83
Establishment expenses	25	800.10	654.23
Marketing expenses	26	1,903.53	883.40
Finance cost	27	215.25	86.82
Depreciation and amortisation	11	419.50	387.96
Other expenses	28	3,847.10	863.24
Total Expenses		93,791.74	51,013.58
Profit/(Loss) before tax		1,412.23	5,182.11
Tax expenses			
Current tax		1,075.00	415.00
Deferred tax		36.25	1,126.67
Profit/(Loss) after tax		300.98	3,640.44
Earnings/(loss) per equity share (in Rs)			
(nominal value of shares Rs. 100 per share)	29		
- Basic and diluted		25.95	313.83

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

As per our report of even date attached

For Anil Ashok & Associates

Firm Registration No-005177N

Chartered Accountants

V. N. Kothari

Viral Kothari

Partner

Membership No. 128012

Mumbai

03 SEP 2024



For and on behalf of Board of Directors of

Veena Patil Hospitality Private Limited

Mr. Sudhir Patil

Whole-time Director

DIN : 00456900

Mumbai

Ms. Veena Patil

Managing Director

DIN : 00460578

Mumbai

Mahima P. Ved

Mahima Ved

Company Secretary

Membership No. ACS-41198

Mumbai

03 SEP 2024

VEENA PATIL HOSPITALITY PRIVATE LIMITED**Cash Flow Statement**

(All amount in Lakhs of INR, unless otherwise mentioned)



For the year ended March 31,	2024	2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Net profit/(loss) before taxation	1,412.23	5,182.11
Adjustments (if any)		
- Depreciation and amortisation	419.50	387.96
- loss on sale of property, plant and equipments	7.62	12.48
- Interest paid	81.46	9.42
- Interest received	(711.89)	(421.54)
Operating profit/(loss) before working capital changes	1,208.92	5,170.43
- Decrease/(Increase) in Trade receivable	(221.42)	23.71
- Decrease/(Increase) in loans & advances	(1,071.93)	(7,031.23)
- Decrease/(Increase) in loans & advances	(5,592.14)	(1,437.29)
- Increase/ (Decrease) in trade payable	960.82	925.24
- Increase/ (Decrease) in Other current liabilities	5,385.25	6,144.70
- Increase/ (Decrease) in Long Term provision	130.68	56.26
- Increase/ (Decrease) in Short Term provision	(914.94)	1,046.06
Cash generated from/ (used in) operations	(114.76)	4,897.87
Net cash from/(used in) operating activities (A)	(114.76)	4,897.87
CASH FLOWS FROM INVESTING ACTIVITIES		
- Addition in Fixed Assets	(778.38)	(375.42)
- Interest Received	598.96	303.99
- Proceeds from / (Investments in) Mutual Funds	(1,061.77)	(1,441.62)
Net cash from/(used in) Investing activities (B)	(1,241.19)	(1,513.05)
CASH FLOWS FROM FINANCING ACTIVITIES		
- Proceeds / (Repayment) from other Long Term Liabilities	15.00	32.50
- Proceeds / (Repayment) from short-term borrowings	(209.51)	481.99
- Interest paid	(81.46)	(9.42)
Net cash flow from/(used in) financing activities (C)	(275.97)	505.07
Net increase/ decrease in cash and cash equivalents (A+B+C)	(1,631.92)	3,889.89
Cash and cash equivalents at the beginning of the year	10,901.24	7,011.35
Cash and cash equivalents at the end of the year	9,269.32	10,901.24
Components of cash and cash equivalents		
Cash on hand	23.32	6.92
Balance with scheduled banks :		
- On current account	1,425.30	2,301.83
- On Deposit accounts	7,820.70	8,592.49
	9,269.32	10,901.24

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

As per our report of even date attached

For Anil Ashok & Associates

Firm Registration No-005177N

Chartered Accountants

V. N. Kothari

Viral Kothari

Partner

Membership No. 128012

Mumbai

03 SEP 2024

For and on behalf of Board of Directors of
Veena Patil Hospitality Private Limited

Mr. Sudhir Patil

Whole-time Director

DIN : 00456900

Mumbai

MS. Veena Patil

Managing Director

DIN : 00460578

Mumbai

Mahima P. Veeel

Mahima Ved

Company Secretary

Membership No. ACS-41198

Mumbai:

03 SEP 2024

VEENA PATIL HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amount in Lakhs of INR, unless otherwise mentioned)



1. Corporate Information

Veena Patil Hospitality Private Limited (VPHPL) was incorporated on May 15, 2013. VPHPL commenced business on June 18, 2013 to carry on the tours and travel business and currently operates as a travel agent and tour operator for its guests.

2. Summary of Significant Accounting Policies

a. Basis of Preparation

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 ('Act') read with rules framed thereunder and the relevant provisions of the Act, as applicable.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria as set out in Schedule III to the Act. Based on the nature of products and the time between acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities.

b. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c. Property, Plant and Equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the asset to its working condition for its intended use. Borrowing costs relating to acquisition of Property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. In determining the amount of borrowing costs eligible for capitalization, any income earned on temporary investment of those borrowings is deducted from the borrowing costs incurred.

Subsequent expenditure related to an item of tangible asset is added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance.

Tangible assets not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress"

d. Depreciation

Depreciation is provided on pro-rata basis on straight line basis over the estimated useful life of the Property, plant and equipment in accordance with Schedule II of the Companies act 2013 except Leasehold improvements which are depreciated over the lease tenure.

Individual assets costing up to Rs. 5,000 are fully depreciated in the year of purchase. The company has opted to adopt the revised depreciation rates as provided vide Schedule II (part C) of the Companies Act, 2013.



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Mahima P. Veal

VEENA PATIL HOSPITALITY PRIVATE LIMITED

Notes to Financial Statements

Note 11: Property, plant and equipments

(All amount in Lakhs of INR, unless otherwise mentioned)

SR.	PARTICULARS	GROSS BLOCK			DEPRECIATION AND AMORTISATION			NET BLOCK	
		As at 01.04.2023	Additions	Dedu- ctions	As at 01.04.2023	Additions	Dedu- ctions	As at 31.03.2024	As at 31.03.2023
	Tangible Assets:								
1	Buildings/office premises	6,009.11 (6,009.11)	-	-	584.42 (484.27)	100.43 (100.15)	-	5,324.26 (5,424.69)	5,424.69 (5,524.84)
2	Office Improvements	100.69 (74.10)	5.31 (26.59)	-	4.32 (0.13)	5.30 (4.19)	-	96.38 (96.37)	96.37 (73.97)
3	Furniture & Fixtures	206.04 (181.61)	17.81 (26.52)	0.10 (2.09)	92.18 (73.85)	21.21 (20.23)	0.09 (1.90)	110.45 (113.86)	113.86 (107.76)
4	Leasehold Improvements	361.49 (387.34)	100.46 (51.79)	15.21 (77.64)	234.90 (249.19)	62.04 (56.79)	11.11 (71.08)	160.91 (126.59)	126.59 (138.16)
5	Electrical Installations	164.66 (177.27)	26.55 (6.53)	7.50 (19.14)	72.89 (67.73)	17.31 (16.77)	2.29 (11.61)	95.79 (91.77)	91.77 (109.54)
6	Office Equipments	318.97 (314.45)	21.84 (8.40)	3.90 (3.88)	275.65 (249.07)	20.32 (30.20)	3.77 (3.62)	44.50 (43.32)	43.32 (65.38)
7	Computers	283.54 (267.21)	123.89 (54.07)	39.56 (37.74)	230.85 (253.23)	40.61 (15.36)	39.56 (37.74)	135.97 (52.69)	52.69 (13.98)
8	Servers and Networks	79.74 (80.01)	13.71 (-)	-	78.52 (72.81)	1.71 (5.98)	-	13.22 (1.22)	1.22 (7.20)
9	Vehicles	86.45 (63.55)	197.62 (22.90)	-	25.86 (15.72)	25.19 (10.14)	-	233.00 (60.59)	60.59 (47.83)
	Sub Total	7,610.69 (7,554.65)	506.98 (196.80)	66.28 (140.76)	1,599.59 (1,466.00)	294.12 (259.81)	56.82 (126.22)	6,214.48 (6,011.10)	6,011.10 (6,088.66)
	Intangible Assets:								
10	Computer Softwares	1,078.64 (897.95)	273.28 (180.69)	-	746.45 (620.95)	125.39 (125.50)	-	480.09 (332.19)	332.19 (277.00)
11	IPR - Patents	26.62 (26.62)	-	-	26.62 (23.98)	-	-	-	-
12	Brand	1,523.24 (1,523.24)	-	-	1,523.24 (1,523.24)	(2.65) (1,523.24)	-	-	-
	Sub Total	2,628.50 (2,447.81)	273.28 (180.69)	-	2,296.31 (2,168.17)	125.39 (128.15)	-	480.09 (332.19)	332.19 (279.64)
	Total	10,239.19 (10,002.46)	780.26 (377.49)	66.28 (140.76)	3,895.90 (3,634.17)	419.50 (387.96)	56.82 (126.22)	6,694.57 (6,343.29)	6,343.29 (6,368.30)

* Figures in brackets represents previous years figures



Mahima Patel

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Veena Patil Hospitality Pvt. Ltd.
Notes to financial Statements
(All amount in Lakhs of INR, unless otherwise mentioned)



As at March 31,	2024	2023
4 Reserves and surplus		
Surplus/ (deficit) in the statement of profit and loss		
Balance as per last financial statements	1,407.57	(2,232.87)
Net profit/(loss) for the year	300.98	3,640.44
Total reserves and surplus	1,708.55	1,407.57
5 Other long term liabilities		
Security deposits	165.82	150.82
	165.82	150.82
6 Long term provision		
Gratuity	127.71	70.45
Leave encashment	127.49	54.07
	255.20	124.52
7 Short term borrowings (Secured)		
Bank overdraft*	280.62	490.13
	280.62	490.13

*From Vasai Vikas Sahakari Bank Limited and HDFC Bank secured by way of lien on fixed deposits

8 Trade Payables

Particulars as of 31st March 2024	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	413.88	-	-	-	413.88
(ii) Others	2,286.72	2.83	1.62	-	2,291.17
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	2,700.60	2.83	1.62	-	2,705.05

Particulars as of 31st March 2023	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	367.64	-	-	-	367.64
(ii) Others	1,373.54	1.59	1.46	-	1,376.59
(iii) Disputed Dues- MSME	-	-	-	-	-
(iv) Disputed Dues- Others	-	-	-	-	-
Total	1,741.18	1.59	1.46	-	1,744.23

Total outstanding dues to Micro, Small & Medium Enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

9 Other current liabilities

Creditors for Property, plant and equipment	1.02	2.60
Advances from customers (Net of GST and TCS)	31,868.03	26,866.21
Statutory liabilities	1,782.85	1,231.27
Salary payables	274.64	440.44
Unearned Revenue	-	0.59
Staff deductions Payable	0.17	0.35
	33,926.71	28,541.46

10 Short term provisions

Gratuity	67.04	43.62
Leave encashment	17.57	24.77
Bonus and incentive	50.74	196.21
Income-tax	1,075.01	415.00
Tour related expenses	737.12	1,060.20
Other expenses	115.12	171.46
Provision for claims	8.72	-
	2,071.32	1,911.26



Mehling P. Veda

(Handwritten signatures)

Veena Patil Hospitality Pvt. Ltd.

Notes to financial Statements

(All amount in Lakhs of INR, unless otherwise mentioned)



As at March 31,	2024		2023	
3 Share Capital				
Authorized Share capital	No. of Shares	Amount	No. of Shares	Amount
Equity shares of Rs. 100/- each	12,00,000	1,200.00	12,00,000	1,200.00
	12,00,000	1,200.00	12,00,000	1,200.00
Issued, subscribed & paid up Share Capital				
Equity shares of Rs. 100/- each	11,60,000	1,160.00	11,60,000	1,160.00
Total issued, subscribed & fully paid up share capital	11,60,000	1,160.00	11,60,000	1,160.00

(i) Rights, preferences & restrictions attached to equity shares:

The Company has only one class of equity shares having face value of Rs. 100 per share. Each holder of equity shares is entitled to one vote per share. The dividend if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual 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 will be in proportion to the number of equity shares held by shareholders.

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

Reconciliation of number of shares	As on 31st March, 2024		As on 31st March, 2023	
	No of Shares	Amount	No of Shares	Amount
Reconciliation of number of shares				
Number of shares at the beginning of the year	11,60,000	1,160.00	11,60,000	1,160.00
Add/(Less): Shares issued/ (Bought back) during the year	-	-	-	-
Number of shares at the end of the year	11,60,000	1,160.00	11,60,000	1,160.00

(iii) Shares in the Company held by the holding Company	As on 31st March, 2024		As on 31st March, 2023	
	No of Shares	Amt (In INR)	No of Shares	Amt (In INR)
Ralin Network Services Pvt. Ltd.	8,24,150	824.15	8,24,150	824.15

(iv) Details of shareholders holding more than 5 percent in the Company	As on 31st March, 2024		As on 31st March, 2023	
	No of Shares	Amount	No of Shares	Amount
Equity share of Rs. 100/- each fully paid				
Ralin Network Services Pvt. Ltd.	8,24,150	71.05	8,24,150	71.05
Blue Cloud Hospitality Pvt. Ltd.	2,50,000	21.55	2,50,000	21.55

(v) Details of promoters share holding	As on 31st March, 2024		As on 31st March, 2023	
	No of Shares	Amount	No of Shares	Amount
Ralin Network Services Pvt. Ltd.	8,24,150	71.05	8,24,150	71.05
Blue Cloud Hospitality Pvt. Ltd.	2,50,000	21.55	2,50,000	21.55
Veena Patil	45,000	3.88	45,000	3.88
Sudhir Patil	9,000	0.78	9,000	0.78
Sunila Patil	15,000	1.29	15,000	1.29
Neil Patil	5,249	0.45	5,249	0.45

* No change in shares held by the promoters at the beginning and end of the year

(vi) No shares have been allotted pursuant to contract without payment being received in cash

(vii) No bonus shares have been allotted and no shares have been bought back by the company during the period of 5 years immediately preceding March 31, 2024



Mahima P. Veda

o. Provisions & Contingent Liabilities

A provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to its present value and are determined based on current best estimate and reviewed at each reporting date.

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 Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Revenue comprises net of commissions earned on travel management, service agency charges including profit or loss in respect of tour and card product activities.

p. Earnings per Share

Basic "earnings per share" is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. For calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

q. Prior Period Adjustments

Prior period items are included in the determination of net profit or loss for the current period. This policy ensures that the impact of prior period adjustments is accurately reflected in the financial results of the current period, providing a true and fair view of the current period's net profit or loss. The objective of this policy is to transparently indicate the effect of such items on the financial performance of the current period.



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k. Employee Benefits

- i. Short-term employee benefits are recognised as an expense at undiscounted amount in the Statement of Profit and Loss of the year in which the employee has rendered services.
- ii. For defined-benefit plans, the amount recognised in the Balance Sheet is the present value of the defined-benefit obligation less the fair value of any plan assets and any past service costs not yet recognised. The present value of the defined-benefit obligation is the present value of expected future payments required to settle the obligation resulting from employee service in the current and prior periods. The discount rate used is the market yields on Government Bonds at the Balance Sheet date with remaining terms to maturity approximating those of the Company's obligations.
- iii. Other long-term employee benefits are recognised as an expense in the Statement of Profit and Loss of the year in which the employee has rendered services. Estimated liability on account of long-term benefits is discounted to the present value, using the market yield on Government Bonds, as on the date of Balance Sheet.
- iv. Actuarial gains and losses in respect of post-employment and other long-term benefits are charged to the Statement of Profit and Loss.

l. Income Taxes

The provision for Income Tax comprises both current tax and deferred tax. The accounting treatment for Income Tax in respect of Company's income is based on Accounting Standard AS-22 viz. 'Accounting for taxes on Income' as notified by the Companies (Accounting Standards) Rules, 2006.

Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

m. Foreign Currency Translation

Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion

Foreign currency monetary items are re-translated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences

Exchange differences arising on the settlement of monetary items not covered above, or on reporting such monetary items of Company at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

n. Operating Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. The Company is both a lessee and a lessor under such arrangements. Payments and receipts under such leases are charged or credited to the Statement of Profit and Loss on straight line basis over the primary period of the lease.

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e. Intangible Assets

Intangible assets are stated at cost of acquisition or construction less accumulated amortisation and impairment losses, if any.

Intangible assets are amortised over their estimated useful economic life as under.

Particulars	Useful life
Computer Software	5 Years
Brands	8 Years
Patents and Trade Marks	10 years

f. Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed out in the period they occur. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

g. Investments

Investments that are readily realizable and are intended to be held for not more than one year from the date on which such investments are made are classified as Current Investments. All other investments are classified as Long-Term Investments. Current investments are carried at cost or fair value, whichever is lower. Long-Term investments are carried at cost. However, provision for diminution is made to recognize decline other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

h. Impairment

The carrying amounts of assets are reviewed at each balance sheet date to assess if there is any indication of impairment due to internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable/realisable amount. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

i. Cash & Bank Balances

Cash and cash equivalents for the cash flow statement comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

j. Revenue Recognition

Revenue from travel products [Group bookings, Free Individual Travelers' (FIT) packages, Meetings Incentives Conference/ Conventions and Exhibitions/Events (MICE), Inbound] is recognized when the tourist commences the tour – date of departure. Commission on bookings or service charges for Standalone Services from customers are recognized on issue of the tickets – date of booking.

Cancellation charges are levied/recovered as per the cancellation policy document of the Company and recognized once approved as per authority matrix. In certain cases it is levied and recognized as approved by the Management.

Commission / Incentives / Discount from airlines are accounted on the basis of tickets issued to sectors travelled and confirmed with statement received from respective airline/agents.

Revenue on foreign exchange transactions is recognized at the time of purchase and sale. Interest income is recognized on time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognised when the Company's right to receive is established.



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Veena Patil Hospitality Pvt. Ltd.

Notes to Financial Statements

(All amount in Lakhs of INR, unless otherwise mentioned)



As at March 31,	2024		2023	
12 Non current investments (at Cost)				
Investments in Equity shares - unquoted - fully paid	Nos	Amount	Nos	Amount
Vasai Vikas Sahakari Bank Ltd of Rs 100 each	20,000	20.00	20,000	20.00
Blue Cloud Technologies Pvt Ltd of Rs 19.86 each (face value - Rs. 10)	2,50,000	49.65	2,50,000	49.65
Investments in Equity shares - quoted - fully paid	Nos	Amount	Nos	Amount
HDFC Bank Ltd of Rs 1527.99 (Face Value - Rs. 1)	390	5.95	390	5.95
Investments in Market Linked Debentures - quoted	Nos	Amount	Nos	Amount
ICICI Home Finance Co. Ltd. (26/03/2025 MLD)	20.00	201.13	20.00	201.13
Kotak Mahindra Inv. Ltd. (27/08/2024 MLD)	15.00	150.66	15.00	150.66
Mirae Asset Nifty PSU (April 2026 SDL)	19,41,971.01	199.99	19,41,971.01	199.99
Nippon India Nifty PSU (September 2026 SDL)	19,38,845.75	199.99	19,38,845.75	199.99
InCred Equity MLD (29/05/2026 MLD)	20.00	200.00	-	-
L&T Finance Limited MLD (27/09/2024 MLD)	15.00	157.86	-	-
		1,185.23		827.37
Aggregate amount of quoted investments		1,115.58		757.72
Market value of quoted investments		1,188.41		764.24
13 Deferred tax assets / (liabilities)				
Impact of timing difference arising from:				
Deferred tax liability				
On difference between book balance and tax balance of fixed assets		538.69		478.12
Deferred tax assets				
Provision for Gratuity & 43B Disallowances		98.30		74.00
Carry forward of losses		-		-
		(440.39)		(404.12)
14 Long term loans and advances				
Security deposits		232.19		186.01
Other deposits		18.26		15.02
		250.45		202.03
15 Other non-current assets				
Deposits with bank maturing beyond a period of 12 Months		7,041.73		1,449.59
		7,041.73		1,449.59



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Veena Patil Hospitality Pvt. Ltd.

Notes to financial Statements

(All amount in Lakhs of INR, unless otherwise mentioned)



16 Current investments (lower of cost or market value)

Investments in Mutual Funds - Redeemable

	Nos	Amount	Nos	Amount
Aditya Birla Sun Life CRISIL IBX AAA Mar 2024 Index Fund	19,70,558.39	199.99	-	-
Axis Focused 25 Direct - Growth	-	-	68,084.62	28.05
Bandhan Arbitrage Fund - Growth Direct Plan	25,28,602.84	801.98	-	-
DSP Arbitrage Fund - Direct Growth	49,52,179.35	699.97	-	-
Edelweiss Arbitrage Fund - Growth	34,52,688.03	649.97	-	-
Edelweiss Small Cap Fund - Direct Plan Growth	49,845.85	19.62	-	-
HDFC Small Cap Fund - Direct Growth Plan	14,604.18	38.75	56,966.91	27.20
Hdfc Large And Mid Cap Fund - Direct Growth	13,278.29	19.32	-	-
ICICI Prudential Equity Arbitrage fund	-	-	8,13,671.18	249.99
ICICI Prudential Nifty 50 Index Fund - Direct Plan Growth	17,506.90	40.00	-	-
IDFC Arbitrage Fund - Growth Direct	-	-	24,67,549.29	1,245.40
IIFL Focused Equity Fund - Regular Growth	-	-	78,771.70	20.98
Incred Liquid Alternative Fund	66,435.10	699.97	-	-
Invesco India PSU Equity Fund - Direct Plan Growth	61,351.49	39.35	-	-
Kotak Select Focus Fund - Direct Plan Growth	-	-	76,800.41	27.21
Kotak Equity Arbitrage Dir-Growth	-	-	12,75,986.67	424.98
Kotak Emerging Equity Fund - Growth	-	-	52,093.97	34.44
Liquid Gold Series 3 - Dec 2020 IIFL Finance Ltd	-	-	200.00	130.15
Mirae Asset Arbitrage Direct-G	57,34,760.44	699.97	-	-
Mirae Asset India Equity Fund - Regular Growth Plan	-	-	57,266.33	27.21
Mirae AMC - MAN50ETF	-	-	45,225.00	79.11
Mirae Asset Fixed Maturity Plan	-	-	54,99,725.01	549.97
Nippon India Arbitrage Fund - Growth	27,09,158.02	699.97	-	-
Nippon India Multi Cap Direct-G	15,312.53	40.00	-	-
Nippon India Quarterly Interval Fund	-	-	11,28,852.00	349.98
Nippon India Index Nifty 50 - Growth	-	-	2,02,834.07	56.00
Nippon India Index Nifty 50 - Direct Growth	-	-	39,371.51	12.00
SBI ETF Nifty 50	-	-	15,200.00	49.18
SBI Perpetual Bonds	-	-	1.00	219.12
UTI Arbitrage Fund - Direct Growth	24,70,692.18	799.96	24,70,692.19	1,214.94
Investments in Mutual Funds - quoted		5,449.82		4,745.91
Agreegate amount of Redeemable investments		5,449.82		4,745.91
Provision for Dimunition in value of Investments		1.96		5.21
Market value of Redeemable investments		5,520.69		4,964.65



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Veena Patil Hospitality Pvt. Ltd.

Notes to financial Statements

(All amount in Lakhs of INR, unless otherwise mentioned)



As at March 31,	2024	2023
17 Trade receivables		
From Related party	-	-
From Others	265.90	44.48
	<u>265.90</u>	<u>44.48</u>

Particulars as of 31st March 2024	Outstanding for following periods from date of payment				
	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables-considered good	234.24	18.19	13.46	-	-
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-
Total - Rs 265.90 Lacs	234.24	18.19	13.46	-	-

Particulars as of 31st March 2023	Outstanding for following periods from date of payment				
	Less than 6 months	6 month to 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables-considered good	38.40	4.46	-	0.15	1.48
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-
Total - Rs 44.48 lacs	38.40	4.46	-	0.15	1.48

18 Cash and Bank Balances

Cash on hand	20.43	6.92
Cash on hand - foreign currency	2.89	-
	<u>23.32</u>	<u>6.92</u>
Balances with banks in		
-Current account	1,349.92	2,238.25
-Deposit account*	7,820.70	8,592.49
-Foreign currency account	75.38	63.58
	<u>9,246.00</u>	<u>10,894.32</u>
	<u>9,269.32</u>	<u>10,901.24</u>

*Deposits to the extent of Rs 885.51 Lakhs (previous year - Rs. 640 Lakhs) have been placed with guarantor bank as security for due discharge of bank guarantees availed.

19 Short term loans and advances

Advance paid to Suppliers			
- Considered good		7,039.75	7,229.03
- Considered doubtful	2,714.33	-	-
Less: Provision	<u>(2,714.33)</u>	-	-
Prepaid expenses		4,189.50	3,130.15
Prepaid Tax		779.34	625.27
Loan to related party		200.00	200.00
Advances to staff		15.93	15.56
		<u>12,223.52</u>	<u>11,200.01</u>

20 Other current assets

Interest accrued but not due	333.12	220.19
	<u>333.12</u>	<u>220.19</u>



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Veena Patil Hospitality Pvt. Ltd.

Notes to financial Statements

(All amount in Lakhs of INR, unless otherwise mentioned)



As at March 31,	2024	2023
21 Revenue from operations		
Tour Operations		
International	65,317.99	21,738.06
Domestic	26,707.51	33,057.01
	<u>92,025.50</u>	<u>54,795.07</u>
Others		
Cancellation charges	1,211.48	183.31
Commission income	456.70	363.18
Licence fees	18.50	45.50
Service fees	32.13	19.08
	<u>93,744.31</u>	<u>55,408.14</u>
22 Other Income		
Interest income	711.99	421.54
Interest on Income tax refund	6.82	7.38
Exchange gain / (loss)	87.01	2.44
Gain on sale of Units of Mutual Fund	315.21	136.05
Rent income	159.99	136.07
Miscellaneous income	178.74	86.07
	<u>1,459.66</u>	<u>789.55</u>
23 Cost of services		
Ticketing expenses	26,720.08	14,450.44
Operation expenses	53,581.97	28,918.64
Tour supervision charges	998.43	731.98
Commission expense	1,367.92	1,030.03
	<u>82,666.40</u>	<u>45,131.10</u>
24 Employee benefit expenses*		
Salaries & allowances	3,475.05	2,714.25
Contribution to provident and other funds	211.88	130.86
Staff training and welfare	252.93	161.72
	<u>3,939.86</u>	<u>3,006.83</u>
* Includes Remuneration of Rs 750.75 Lacs paid to Directors (PY Rs 984.30 Lacs)		
25 Establishment expenses		
Rent	541.63	445.17
Rates and taxes	38.54	24.53
Electricity	64.59	58.29
Insurance	25.16	19.50
Security services	6.59	5.98
Repairs and maintainance	123.59	100.76
	<u>800.10</u>	<u>654.23</u>
26 Marketing expenses		
Advertisement & publicity	1,862.84	849.31
Other marketing expenses	40.69	34.09
	<u>1,903.53</u>	<u>883.40</u>
27 Finance costs		
Interest to banks	80.99	1.83
Interest to others	0.36	1.49
Bank charges	133.79	77.40
Other finance cost	0.11	6.10
	<u>215.25</u>	<u>86.82</u>



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Veena Patil Hospitality Pvt. Ltd.

Notes to financial Statements

(All amount in Lakhs of INR, unless otherwise mentioned)



As at March 31,	2024	2023
28 Other expenses		
Communication expenses	83.56	64.60
Legal and professional fees	191.36	167.03
Sitting fees to director	2.07	2.36
Commission to director	13.60	10.00
Commission and brokerage	4.81	14.33
Information technology expenses	402.21	287.02
Royalty	130.35	77.62
Printing and stationery	24.02	22.09
Travelling & conveyance	33.38	26.44
Business promotion	79.14	30.20
Donation	10.33	16.03
Loss on sale of fixed assets	7.62	12.48
Payment to auditor (refer note below)	16.82	12.69
Adjustments to carrying cost of current investments	(3.26)	5.22
Provision for doubtful debts/advances (refer note 34)	2,714.33	-
CSR expense	35.39	6.63
Balances written off	43.18	69.43
Prior period items	20.91	-
Miscellaneous expenses	32.28	39.07
	3,847.10	853.24
Note :		
As auditor :		
Audit Fees	12.98	9.57
Tax Audit Fees	3.54	3.00
Reimbursement of expenses	0.30	0.12
In other capacity		-
	16.82	12.69
29 Earnings per equity share		
Net Profit / (Loss) as per statement of profit and loss	300.98	3,640.44
Weighted average number of equity shares in calculating Basic & Diluted EPS	11,60,000	11,60,000
Basic and Diluted earnings/(loss) per share (In Rs).	25.95	313.83



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VEENA PATIL HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amount in Lakhs of INR, unless otherwise mentioned)



30. Contingent Liabilities

As at March 31,	2024	2023
Disputed Case made by Client/ Customers	210.92	237.55
Additions / disallowances disputed in appeal under Income Tax Act	172.86	172.86
Additions / disallowances disputed in appeal under GST Act	50.76	-

31. Expenditure on Corporate Social Responsibility (CSR):

Particulars	2024	2023
Gross amount required to be spent	35.38	6.63
Amount spent during the year contribution	35.38	6.63

FY 23-24

A sum of Rs. 35.38 Lakhs is contributed to PM Cares Fund on 28th March 2024.

FY 22-23

A sum of Rs. 6.63 Lakhs is contributed to Vanvasi Kalyan Ashram, Maharashtra (Rs. 3.00 lakhs on 21st March 2023 and Rs. 3.63 lakhs on 27st March 2023)

32. Related Party Disclosures

Names of related parties and related party relationship

Holding Company	➤ Ralin Network Services Private Limited
Subsidiary Company	➤ Blue Cloud Technologies Private Limited
Entity having Significant Influence	➤ Blue Cloud Hospitality Private Limited
Enterprises having Common Key Management Personnel	➤ Veena World Forex Private Limited
Partnership/LLP having Common Key Management Personnel	➤ Blue Hills Estate LLP
Key Management Personnel	➤ Mr. Sudhir Patil ➤ Ms. Veena Patil ➤ Mr. Neil Patil ➤ Ms. Sunila Patil ➤ Mr. Abhijit Gore

Transactions with related parties:

Name of related party	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
Blue Cloud Hospitality Private Limited	➤ Advertising services received	1,748.94	549.30
	➤ Expense incurred on their behalf	0.07	0.22
	➤ Advances given	1,365.21	520.21
	➤ Interest received on Unsecured Loan	21.00	21.00
	➤ Rent income	2.83	2.83
	➤ Deputation cost received	14.16	12.74
Veena World Forex Private Limited	➤ Currency purchased	1,355.21	513.76
	➤ Sale of currency	33.94	17.29
	➤ Deputation cost received	7.65	7.65
	➤ Rent income	5.38	5.38
	➤ Advance given	50.00	-
	➤ Advance repaid	50.00	-
	➤ Expense incurred on their behalf	2.65	15.53

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VEENA PATIL HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amount in Lakhs of INR, unless otherwise mentioned)



Ralin Network Services Pvt. Ltd.	➤ Reimbursement of expenses	0.03	0.05
Blue Cloud Technologies Pvt. Ltd.	➤ Purchase of software	389.32	256.70
	➤ Expense incurred on their behalf	3.37	5.5
Mr. Sudhir Patil	➤ Salaries and allowances	193.51	196.27
	➤ Reimbursement of expenses	8.85	5.35
Ms. Veena Patil	➤ Salaries and allowances	260.36	332.02
	➤ Reimbursement of expenses	31.33	5.32
	➤ Royalty for use of her name and trademark	130.35	65.78
Ms. Sunila Patil	➤ Salaries and allowances	159.26	178.27
	➤ Reimbursement of expenses	5.50	11.94
	➤ Royalty/Professional Fees towards trade mark on Signature Products and Content Creation	43.45	21.93
	➤ Advance given	-	190.00
	➤ Interest on advance	-	7.55
Mr. Neil Patil	➤ Salaries and allowances	162.29	178.27
	➤ Reimbursement of expenses	29.50	5.16
	➤ Royalty/Professional Fees towards Content Creation/Podcast	32.59	16.44
	➤ Advances given	-	650.00
	➤ Interest on advance	-	1.87
Mr. Abhijit Gore	➤ Sitting Fees	2.07	2.00
	➤ Commission	23.60	-

Balance Outstanding as on date

Name of related party	Particulars	For the year ended	
		March 31, 2024	March 31, 2023
Blue Cloud Hospitality Pvt. Ltd (*)	Advances recoverable	132.66	516.60
	Unsecured Loan	200.00	200.00
Blue Cloud Technologies Pvt. Ltd.	Trade Payables	31.84	61.27
Abhijit Gore	Commission Payable	11.08	-

(*) Relates to advances paid towards advertising contracts. Blue Cloud Hospitality Pvt. Ltd. has been permitted to retain these unadjusted advances with an understanding to appropriate the same against release of future advertisements during the ensuing seasons.

33. Loans and Advances to Promoters, Directors, KMP's and other related parties

Name of related party	Amount of Loan or Advances in the nature of Loan outstanding	Percentage to the total Loan Advances in the nature of loans
Blue Cloud Hospitality Pvt. Ltd (Entity having significant influence)	Rs. 200 lakhs Outstanding	100%



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34. Employee Benefits (AS15)

(A) Defined benefit Gratuity plan:

The Gratuity liability (Defined Benefit Plan) has been arrived as at March 31, 2024 on the basis of a valuation carried out by Actuaries as required under Accounting Standard - 15. The Projected Unit Credit method has been used by actuaries to calculate Projected Benefit Obligation as recommended by Accounting Standard - 15.

General Description of the Plan

Every employee who has completed five years or more of service gets a gratuity on departure at 15 day's salary (based on the last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

	As at March 31,	2024	2023
A	Expenses recognised in Statement of Profit and Loss		
1.	Current service cost	45.98	24.83
2.	Interest cost	15.33	9.86
3.	Expected return on plan assets	(8.25)	(5.81)
4.	Net actuarial (gain)/ loss recognised during the year	62.11	30.64
5.	Expense /(Income) recognised in Statement of Profit and Loss	115.17	59.52
B	Actual return on plan assets		
1.	Expected return on plan assets	(5.43)	(4.83)
2.	Actuarial gain/ (loss) on plan assets	(1.41)	(0.49)
3.	Actual return on plan assets	6.84	5.32
C	Net Asset/ (Liability) recognised in the Balance Sheet		
1.	Present value of the Defined Benefit obligation	327.21	214.10
2.	Fair value of plan assets	132.46	100.03
3.	Funded status (deficit) / Surplus	(194.75)	(114.07)
4.	Unrecognised Actuarial (gains) / losses		
5.	Net Asset/(Liability) recognised in Balance Sheet	(194.75)	(114.07)
D	Change in Defined Benefit Obligation		
1.	Opening Present value of defined benefit obligation	214.11	168.77
2.	Current service cost	45.98	24.83
3.	Interest cost	15.33	9.86
4.	Benefits Paid	(8.90)	(19.51)
e	Actuarial (gain)/ loss on obligation	60.71	30.15
6.	Closing Present value of obligation	327.21	214.11
E	Changes in Fair value of Asset		
1.	Opening Fair value of plan assets	100.03	92.61
2.	Expected return on plan assets	8.25	5.81
3.	Contributions made	34.49	21.61
4.	Benefits paid	(8.90)	(19.51)
5.	Actuarial gain/(loss) on plan assets	(1.41)	(0.49)
6.	Closing Fair value of plan assets	132.46	100.03
F	Movements in liability recognized in Balance Sheet		
1.	Opening Net liability	114.07	76.16
2.	Adjustments to the opening balance		
3.	Expenses as above	115.17	59.53
4.	Contribution paid	34.49	21.61
5.	Closing Net Liability/(Asset)	194.75	114.07
G	Major categories of plan assets as a percentage of total plan assets		
	Insurer Managed Funds (with LIC of India)	100%	100%

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VEENA PATIL HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amount in Lakhs of INR, unless otherwise mentioned)



	As at March 31,	2024	2023
H	Actuarial assumptions		
1.	Discount rate	7.22%	7.31%
2.	Expected rate of return on plan assets	7.31%	6.20%
3.	Salary Escalation	8.00%	4.00%
4.	Mortality	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
5.	Attrition rate of employees	13.00%	20.00%

Experience Adjustments

	As at March 31,	2024	2023
	Particulars		
	Defined benefit obligations	327.21	214.11
	Plan Assets	132.46	100.03
	Surplus / (Deficits)	(194.75)	(114.07)
	Experience Adjustments on Plan Liabilities	(57.98)	45.34
	Experience Adjustments on Plan Assets	1.41	0.49

Assets Distribution

Sr.	As at March 31,	2024	2023
1	Assets under Insurance Schemes	100.00%	100.00%

Future salary increases considered in actuarial valuation take into account inflation, seniority, promotion and other relevant factors. The expected rate of return on plan assets is based on expectation of the average long-term rate of return expected on investments of the Fund during the estimated term of the obligations.

(B) Defined Benefit Earned Leave Plan:

The Eamed Leave liability (Defined Benefit Plan) has been arrived as at March 31, 2024 on the basis of a valuation carried out by Actuaries as required under Accounting Standard-15. The Projected Unit Credit method has been used by actuaries to calculate Projected Benefit Obligation as recommended by Accounting Standard AS-15.

General Description of the Plan

Every confirmed employee gets Earned Leave each year. Un-availed earned leave can be accumulated up to a maximum of 60 days. Un-availed Earned Leave can be availed in future or encashed on separation. The scheme is not insured with an insurance company.

	As at March 31,	2024	2023
A	Expenses recognised in Statement of Profit and Loss		
1.	Current service cost	55.43	32.45
2.	Interest cost	5.63	2.62
3.	Expected return on plan assets	-	-
4.	Net actuarial (gain)/ loss recognised during the year	8.71	3.80
5.	Expense /(Income) recognised in Statement of Profit and Loss	69.78	38.87
B	Net Asset/(Liability) recognised in the Balance Sheet		
1.	Present value of the Defined Benefit obligation	145.06	78.83
2.	Fair value of plan assets	-	-
3.	Funded status (deficit) / Surplus	(145.06)	(78.83)
4.	Unrecognised Actuarial (gains) / losses	-	-
5.	Net Asset/(Liability) recognised in Balance Sheet	(145.06)	(78.83)



Mahima P. Veda

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VEENA PATIL HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amount in Lakhs of INR, unless otherwise mentioned)



	As at March 31,	2024	2023
C	Change in Defined Benefit Obligation		
1.	Opening Present value of defined benefit obligation	78.84	44.67
2.	Current service cost	55.43	32.45
3.	Interest cost	5.63	2.62
4.	Benefits paid	(3.56)	(4.71)
5.	Actuarial (gain)/ loss	8.71	3.80
6.	Closing Present value of obligation	145.06	78.84
D	Changes in Fair value of Asset		
1.	Opening Fair value of plan assets	-	-
2.	Expected return on plan assets	-	-
3.	Contributions made	3.56	4.71
4.	Benefits paid	(3.56)	(4.71)
5.	Actuarial gain/(loss) on plan assets		
6.	Closing Fair value of plan assets		
E	Movements in liability recognized in Balance Sheet		
1.	Opening Net liability	78.84	44.67
2.	Employer expense	69.78	38.87
3.	Employer Contribution	(3.56)	(4.71)
4.	Closing Net Liability/(Asset)	145.06	78.83
F	Actuarial assumptions		
1.	Discount rate	7.22%	7.31%
2.	Expected rate of return on plan assets	0.00%	0.00%
3.	Salary Escalation	8.00%	4.00%
4.	Mortality	Indian Assured Lives (2012-14)	Indian Assured Lives (2012-14)
5.	Attrition rate of employees	13.00%	20.00%
6.	Proportion of Leave Availment	5.00%	5.00%
7.	Proportion of encashment in service/Lapse	0.00%	0.00%
8.	Proportion of encashment on separation	95.00%	95.00%

Experience Adjustments

As at March 31,	2024	2023
Defined Benefit Obligations	145.06	78.84
Plan Assets	-	-
Surplus / (Deficits)	(145.06)	(78.84)
Experience Adjustments on Plan Liabilities	(46.75)	8.99
Experience Adjustments on Plan Assets	-	-

The Company is only making book provisions for the entire Leave Liability on the valuation date and follows a 'pay as you go' system to meet the liabilities as and when they fall due. Therefore, the scheme is fully unfunded and no assets are maintained by the Company and assets values are taken as zero.

Mahima P. Veal



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VEENA PATIL HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amount in Lakhs of INR, unless otherwise mentioned)



35. During F.Y. 2022-23 the Company had paid advances (balance outstanding as on 31st March 2023) aggregating to Rs. 26.60 Crores to Go Airlines (India) Limited (Go Air) towards booking of Air Passage for tourists. Go Air abruptly halted its operations w.e.f. 3rd May, 2023 due to liquidity and operational issues and filed an application under Section 10 of the Insolvency and Bankruptcy Code, 2016 ('IBC, 2016') with National Company Law Tribunal, New Delhi (NCLT) with a prayer to initiate Corporate Insolvency Resolution Process (CIRP) against it. In response to public notice dated 13th May 2023 NCLT appointed Interim Resolution Professional (IRP). The Company has submitted claims amounting to Rs. 27.95 Crores to the IRP as amount recoverable from Go Air as on 23rd May 2023. Pending resolution process, the Company has classified the said advances as doubtful of recovery and made equivalent provision during the year in respect thereof.

36. Disclosure pursuant to Accounting Standard – AS-19 – Leases

In accordance with Accounting Standard AS-19 viz. "Leases" notified under Rule 7 of the Companies (Accounts) Rules, 2014, the details of obligation on long term non-cancellable operating lease in respect of office premises taken by the Company are as follows:

As at March 31,	2024	2023
Total of future minimum lease payments		
Not later than one year	481.62	220.24
Later than one year and not later than five years	381.14	118.39
Later than five years	-	-

37. The Company's activities during the year involved travel and hospitality services. Considering the nature of Company's business and operations, segment in accordance with the requirements of Accounting Standard AS-17 viz. 'Segment Reporting' issued by the Companies (Accounting Standard) Rules, 2006, there are no additional disclosures to be provided other than those already provided in financial statements.

38. Expenditure in Foreign Currency (accrual basis)

For the year ended March 31,	2024	2023
On-Tour expenses	1,505.57	483.02
Overseas supplier expenses	32,192.09	9,403.22
Overseas supplier FIT	1,121.58	746.23
Overseas supplier MICE	1,590.96	264.21

39. Earnings in foreign currency during the year ended March 31, 2024 is Rs. 237.95 lakhs (previous year Rs. 44.96 lakhs).

40. Foreign Currency Exposure which are not Hedged

As at March 31,		2024		2023	
Particulars	Currency	Foreign Currency	Rs. (in Lakhs)	Foreign Currency	Rs. (in Lakhs)
Trade payables	EURO	2,58,195.67	232.51	65,873.88	59.04
Trade payables	GBP	95.94	0.10	-	-
Trade payables	NZD	1,96,190.00	97.86	-	-
Trade payables	SGD	2,99,293.00	185.14	62,732.5	38.86
Trade payables	USD	6,24,510.22	520.90	3,00,599.35	247.06
Trade payables	THB	24,80,657.00	57.30	7,87,219	18.97
Trade payables	CHF	-	-	359.04	0.32
Trade payables	ZAR	5,51,200.00	24.31	-	-

Mahim P. Veda



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VEENA PATIL HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
(All amount in Lakhs of INR, unless otherwise mentioned)



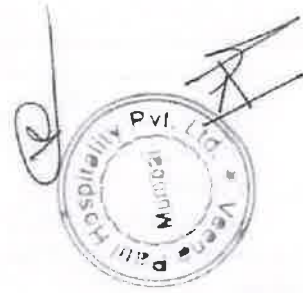
As at March 31,		2024		2023	
Particulars	Currency	Foreign Currency	Rs. (in Lakhs)	Foreign Currency	Rs. (in Lakhs)
Advance-Creditors	AED	59,947.31	13.61	70,265.82	15.73
Advance-Creditors	AUD	1,90,021.52	103.37	1,22,856.37	67.82
Advance-Creditors	CAD	4,398.00	2.71	452.00	0.27
Advance-Creditors	EURO	2,28,605.86	205.86	2,23,722.45	200.52
Advance-Creditors	SGD	24,917.00	15.41	1,672.00	1.04
Advance-Creditors	USD	1,37,560.87	114.74	93,783.59	77.08
Advance-Creditors	GBP	-	-	1,365.00	1.39
Advance-Creditors	JPY	-	-	4,11,000.00	2.55
Advance-Creditors	THB	-	-	7,200.00	0.17
Advance-Creditors	CHF	28,421.41	27.15	-	-
Advance-Creditors	IDR	21,50,000	0.11	-	-

41. The Company has not revalued its Property, Plant and Equipment and Intangible Assets during the current reporting period.
42. The Company does not hold any Benami Property and does not have any proceedings initiated or pending for holding Benami Property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988).
43. The Company does not have any transactions or relationships with struck-off Companies under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.
44. The Company has not been declared as a wilful defaulter by any bank or financial institution or other lender in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India.
45. There are no charges or satisfaction of charges yet to be registered with Registrar of Companies beyond the statutory period.
46. There is no layer of Companies in the Companies which are prescribed under clause (87) of section 2 of the Act read with Companies (restriction on number of layers) Rules 2017.
47. There is no schemes of arrangement has been done with creditors and members during the year as prescribed under section 230 to 237 of the Companies Act, 2013.
48. The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other source or kind of 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.
49. The Company has not received any funds from any person(s) or entities, including foreign entities (Funding Party) 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 to or on behalf of the Ultimate Beneficiaries.
50. The Code on Social Security, 2020 (Code) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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51. Ratios		Particulars		31-Mar-24		31-Mar-23		CHANGE	% Variance	Reason if variation is more than 25%
Sr No.	Ratio	Formula	Numerator	Denominator	Numerator	Denominator	Numerator			
1	Current Ratio (in Times)	Current Assets/Current Liabilities	Current Assets=Trade Receivables, Cash & Cash Equivalents & Other Assets.	Current Liabilities= Other Current Liabilities & Short Term Provisions	27,541.68	38,983.70	32,667	0.83	(0.12)	(0.15)
2	Debt - Equity Ratio (in Times)	Debt/Equity Ratio	Debt= Long Term Borrowing + Short Term Borrowing	Equity= Share Capital + Reserves & Surplus	280.62	2,868.55	2,568	0.19	(0.08)	(0.48)
3	Debt Service Coverage Ratio (in Times)	EBITDA/Total Amount of Interest and Principal Payment	Earnings available for Debt Service= Profit before tax+ Interest+ Depreciation	Payment during the period + Lease Payments	1,913.08	622.98	448	12.43	(8.36)	(0.75)
4	Return on Equity Ratio	Profit after Tax/Shareholder Equity	Profit After Tax=Net Profit after Tax	Equity= Share Capital + Reserves & Surplus	300.98	2,868.55	2,568	142	(131)	(0.93)
5	Inventory Turnover Ratio (in Times)	COGS/Average Inventory	COGS (Cost of Goods sold)	Opening Inventory + Closing Inventory / 2						
6	Trade Receivables Turnover Ratio (in Times)	Net Sales/Average Trade Receivables	Revenue from Operations	Average Accounts Receivables= (Opening Trade Receivables+Closing Trade Receivables)/2	93,744.31	155.19	56	98.351	(37,945)	(0.39)
7	Trade Payables Turnover Ratio (in Times)	Net Credit Purchases/Average Trade Payables	Net Credit Purchases	Average Trade payable =(Opening Trade Payable +Closing Trade Payable) / 2	82,665.40	2,224.64	45,131	3,521	195	0.06
8	Net Capital Turnover Ratio (in Times)	Revenue/Average Working Capital	Revenue from Operations	Average Working Capital=Average of Current Assets Current Liabilities	93,744.31	-8,508.63	65,406	(791)	780	(0.99)
9	Net Profit Ratio (in Percentage)	Net Profit/ Net Sales	Net Profit After Tax	Revenue from Operations	300.98	93,744.31	3,840.44	0.07	(0.06)	(95.11)
10	Return on Capital Employed (in Percentage)	EBIT/ Capital Employed	EBIT=Earnings before interest & taxes	Average Capital Employed=(Share holders fund + Non Current Debt) / 2	1,493.58	2,718.06	5,185	6.94	(6.39)	(92.08)
11	Return on Investment (in Percentage)	Income generated from investment Funds/ Time weighted average investments	Income generated from invested Funds	Time weighted average investments	1,027.10	21,497.46	558	0.04	0.01	33.80



Mahima P. Veda

VEENA PATIL HOSPITALITY PRIVATE LIMITED
Notes to financial statements for the year ended March 31, 2024
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52. In terms of notice Dt. 16-06-2023 issued by authorities and on completion of GST audit for the period of FY 2017-18 to 2021-22 a Show Cause Notice was issued by Assistant Commissioner of CGST & CX, Division-IX, Mumbai East Commissionerate demanding Rs. 50.76 Lakhs (including tax, interest and penalty). The Company intends to avail benefit of the Amnesty Scheme announced in the Finance Bill, 2024 and is awaiting launch of formal scheme with procedure and rules & regulations and as such no provision is made in accounts in respect of the said liability.
53. Under Employee Cost, vide note no. 24, Bonus expense is net of write-back of provision of Rs. 53.04 Lakhs relating to Covid Pandemic period of FY 2019-20 and 2020-21 as no more payable.
54. Previous year's figures have been regrouped/reclassified wherever considered necessary to conform to this current year's classification.

As per our report of even date attached
For Anil Ashok & Associates
Chartered Accountants
 Registration No-005177N

For and on behalf of the Board of Directors of
Veena Patil Hospitality Pvt. Limited

V. N. Kothari

Viral Kothari

Partner

Membership No. 128012

Mumbai



Sudhir Patil

Sudhir Patil

Whole-time Director

DIN : 00456900

Mumbai

Veena Patil

Veena Patil

Managing Director

DIN : 00460578

Mumbai



Mahima P. Ved

Mahima Ved

Company Secretary

Membership No. ACS-41198

Mumbai

03 SEP 2024

ABHISHEK JAYANT APTE**Registered Valuer
(Securities and financial assets)**B1 Mahesh Niwas Road #3, LT Nagar,
Goregaon West, Mumbai 40014
Tel: +91-22-35010388
Abhishek.apte@apteandco.com

To

The Board of Directors of VEENA PATIL HOSPITALITY PRIVATE LIMITED (VPHL) 6th & 7th Floor, Neelkanth Corporate Park, Kirol Road, Kirol Village, Vidyavihar (West) Mumbai MH 400086 IN	The Board of Directors of RALIN NETWORK SERVICES PRIVATE LIMITED (RNSPL) Office No. 704, Neelkanth Corporate IT Park Kirol Road, Vidyavihar West Mumbai MH 400086 IN
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Re: Share Exchange Ratio Report for proposed merger of RALIN NETWORK SERVICES PRIVATE LIMITED (RNSPL) into VEENA PATIL HOSPITALITY PRIVATE LIMITED (VPHL) ('the Companies')

Dear Sir/Madam,

We have been requested by Veena Patil Hospitality Private Limited (hereinafter referred as "VPHPL" or the "Acquiring Company") and Ralin Network Services Private Limited (hereinafter referred as "RNSPL" or the "Target Company") respectively to issue a Fair Equity Share Exchange Ratio report for issue of equity shares of VPHPL in connection with proposed merger of the RNSPL on a going concern basis (as defined in the Scheme) into Veena Patil Hospitality Private Limited (VPHPL) w.e.f Appointed Date, i.e. 1 April 2024, or such other date as may be approved by the Hon'ble National Company Law Tribunal ('NCLT').

Share Exchange Ratio is the number of shares of Acquiring Company, that the shareholders of the Target Company would be entitled to in proportion to the existing shareholding in the Target Company.

A. SCOPE AND PURPOSE OF ENGAGEMENT

This transaction is proposed under a Scheme of Arrangement under Section 230-232 and other applicable provisions of the Companies Act, 2013 (the "Scheme"). As per the Scheme, the Acquiring Company will issue its shares to the shareholders of the Target Company as a consideration for the merger.

This report recommends the Fair Equity Share Exchange Ratio for the proposed Merger, and is subject to the scope, limitations, exclusions and disclaimers detailed hereinafter. As such the report is to be read in totality and not in parts, in conjunction with the relevant documents referred to therein.



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ABHISHEK JAYANT APTE

**Registered Valuer
(Securities and financial assets)**

B. DISCLOSURE OF VALUER INTEREST OR CONFLICT

We hereby declare that we are independent of the subject Companies for valuation and have not been under any direct or indirect influence, which may affect the valuation exercise. We also state that we have no financial interest in the subject Companies for valuation. We also confirm that this engagement shall be in compliance with the model Code of Conduct issued by IBBI vide Valuation Rules.

C. IDENTITY OF THE VALUER AND ANY OTHER EXPERTS INVOLVED IN THE VALUATION

The details of the Valuer are as below:

Name of the Valuer	CA Abhishek Apte, Partner Apte and Co, Chartered Accountants
Professional Membership Number of the Valuer and membership body	139815 (ICAI) IBBI/RV/06/2019/10801 (IBBI Registered Valuer)
Address of the Valuer	Apte & Co, B1 Mahesh Niwas, Road No. 3, LT Nagar, Goregaon West, Mumbai 400104
Contact email of the registered Valuer	Abhishek.apte@apteandco.com

D. USE OF THE WORK OF EXPERT

We have not used the work of any other expert in the valuation assignment.

E. DATE OF APPOINTMENT, VALUATION DATE AND DATE OF REPORT

Date of appointment	19 June 2024
Valuation date	1 April 2024
Date of valuation report	27 November 2024

F. BACKGROUND INFORMATION OF THE ASSETS BEING VALUED

1. VEENA PATIL HOSPITALITY PRIVATE LIMITED (VPHPL)

Based on discussions with the Management and the Finance team, we understand that the company, Veena Patil Hospitality Private Limited is a full-fledged travel company operating under a brand name "VEENA WORLD". The Company is engaged in the business of Travel and Tourism and caters to the leisure and corporate travel business for domestic, outbound and inbound travel.



ABHISHEK JAYANT APTE

**Registered Valuer
(Securities and financial assets)**

The current issued subscribed and paid up Equity Capital of the VPHPL is INR 11.60 Crore consisting of 11,60,000 equity shares of INR 100 each. The shareholding pattern is as follows:

Shareholding pattern as on 31 March 2024	Number of shares	% Share Holding
Ralin Network Services Pvt. Ltd.	824,150	71.05%
Blue Cloud Hospitality Pvt. Ltd	250,000	21.55%
Veena Patil	45,000	3.88%
Sudhir Patil	9,000	0.78%
Sunila Patil	15,000	1.29%
Neil Patil	5,249	0.45%
Others	11,601	1.00%
Total	11,60,000	100.00%

Ralin Network Services Private Limited (RNSPL) currently already holds 71.05% shares of Veena Patil Hospitality Private Limited (VPHPL). Under the proposed scheme of merger, VPHPL intends to acquire RNSPL. Accordingly, the 824,150 shares held by RNSPL in VPHPL shall stand cancelled at the appointed date.

2. RALIN NETWORK SERVICES PRIVATE LIMITED (RNSPL)

Ralin Network Services Private Limited was engaged in the business of the of Software designing, development, customization and to undertake other IT-enabled services and consultancy services.

The current issued subscribed and paid up Equity Capital of the RNSPL is INR 75 Lakh consisting of 750,000 equity shares of INR 10 each. The shareholding pattern is as follows:

Shareholding pattern as on 31 March 2024	Number of shares	% Share Holding
Veena Patil	3,75,000	50%
Sudhir Patil	3,75,000	50%
Total	7,50,000	100%

VPHPL is considering merger of the Target Company RNSPL with effect from Appointed Date of 1 April 2024.

We have been informed that the business of the Target Company RNSPL will be amalgamated into VPHPL and in consideration, equity shares of VPHPL would be issued to the equity shareholders of RNSPL.

G. INSPECTIONS AND/OR INVESTIGATIONS UNDERTAKEN

We have not carried out any inspection or independent verification of the information provided. We have relied on the unaudited financial statements,



ABHISHEK JAYANT APTE**Registered Valuer
(Securities and financial assets)**

prospective financial information and other information made available to us as well as the representations made to us in the course of this engagement.

H. NATURE AND SOURCES OF THE INFORMATION USED OR RELIED UPON

In the course of our valuation analysis, we have relied on various financial and non-financial information, prospective financial information (obtained from VPHPL and RNSPL) and from various public, financial and industry sources. We have assumed that all information provided by the company has been duly approved by the concerned authority to which it pertains to. Our conclusion of value is dependent on such information being complete and accurate in all material respects.

The principal sources of information used in the course of our valuation include, inter alia:

(a) Company specific information

- i. Discussions with and other information provided by the VPHPL and RNSPL and its advisors.
- ii. Notes and presentations prepared by the VPHPL and RNSPL.
- iii. Historical audited and unaudited financial information of VPHPL and RNSPL as provided.
- iv. Prospective financial information of VPHPL and RNSPL.
- v. The Draft Scheme of Arrangement as provided by VPHPL.
- vi. Such other Information and explanation as we required and which have been provided by VPHPL and RNSPL on which we have relied.

(b) Industry and economy –related information

- i. Financial information from Refinitiv and screener.in.
- ii. Publicly available information (i.e. analyst reports, articles, studies, websites, etc.)
- iii. Other proprietary data bases subscribed to by Valuer.

It is important to note that we have relied upon the information provided to us and referred to above. We have not endeavoured to seek an independent confirmation of its reliability, accuracy or completeness beyond what is reasonably necessary and prudent in the circumstances. We have not performed any form of audit or verification of the information that we have relied upon. Accordingly, the Valuer accepts no responsibility for any errors in the information on which the valuation conclusions are based.

The Management of the Companies have been provided opportunity to review factual information in our draft Report as part of our standard practice to make sure that factual inaccuracies/ omissions/ etc. are avoided in our final Report.



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**Registered Valuer
(Securities and financial assets)**

I. LIMITATIONS AND EXCLUSIONS

1. This valuation report is meant for use for the limited purpose of determination of the Fair Equity Share Exchange Ratio in the context of the proposed merger of the Target Company RNSPL with the Acquiring Company VPHPL as on the valuation date or on a date close to the valuation date. It should not be used for any other purpose and by any other persons.
2. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.
3. Our report should not be construed as opinion or certifying the compliance of the proposed merger of RNSPL with VPHPL as regards the provisions of any law including Companies Act, 2013, Income Tax Act, 1961, RBI and Capital Market related laws or as regards any legal implications or issues arising from such proposed merger.
4. The information contained herein is intended only for the sole use and information of the Companies, and only in connection with the proposed merger as aforesaid including for the purpose of obtaining requisite approvals. It is to be noted that any reproduction, copying or otherwise quoting of this report or any part thereof, other than in connection with the proposed merger as aforesaid, can be done only with our prior permission in writing.
5. No investigation or verification on the Companies claims to title of assets including intangible assets has been made for the purpose of this report and their claim to such rights has been assumed to be valid. Therefore, no responsibility is assumed for matters of a legal nature.
6. We have not carried out an audit of the information provided for the purpose of this engagement. We assume no responsibility for any errors in the above information furnished by the Companies and consequential impact on the present exercise.
7. Our work does not constitute certification of the historical financial statements including the working results of the Companies referred to in this report. Accordingly, I am unable to and do not express an opinion on the fairness or accuracy of any financial information referred to in this report. our analysis and results are specific to the purpose of this report as per agreed terms of our engagement. It may not be valid or used for any other purpose or as at any other date. Also, it may not be valid if done on behalf of any other entity.
8. Any third person/party intending to provide finance/invest in the shares/businesses of any of the Companies, shall do so, after seeking their own professional advice and after carrying out their own due diligence procedures ensure that they are making an informed decision.



ABHISHEK JAYANT APTE**Registered Valuer
(Securities and financial assets)**

9. This report is prepared only in connection with the proposed merger and transfer exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law.
10. Neither the Valuer nor its Associates, make any representation or warranty, express or implied, as to the accuracy, reasonableness or completeness of the information, based on which this report is being issued. All such parties expressly disclaim any and all liability for, or based on or relating to any such information contained in this report.

J. PROCEDURES ADOPTED IN CARRYING OUT VALUATION AND VALUATION STANDARDS FOLLOWED:

Our analysis of value of the companies is based on the Valuation Standards formulated by the Valuation Standards Board of the Institute of Chartered Accountants of India (ICAI) and the prescriptions laid down in Companies (Registered Valuers' and Valuation) Rules, 2017, and the prescriptions laid down in the Companies Act, 2013, as amended from time to time.

Some of the key procedures in carrying out the valuation engagement are:

- (a) Understanding the nature and purpose of the transaction.
- (b) Selection of the most appropriate valuation base. Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. ICAI Valuation Standard 102 identifies three valuation bases: Fair Value, Participant Specific Value and Liquidation Value.
- (c) Identifying the premise of value which refers to the conditions and circumstances how an asset is deployed.
- (d) Selection of the valuation approach and the corresponding valuation methodology. The standard valuation approaches and methodologies are as below:
 - a. Market Approach
 - i. Market Price Method
 - ii. Comparable Companies Multiple Method
 - iii. Comparable Transaction Multiple Method
 - b. Income Approach
 - i. Discounted Cash Flow (DCF) Method
 - ii. Relief from Royalty (RFR) Method
 - iii. Multi-Period Excess Earnings Method (MEEM)
 - iv. With and Without Method (WWM)
 - c. Cost Approach
 - i. Replacement Cost Method
 - ii. Reproduction Cost Method
 - iii. Net Asset Method
- (e) Performing the valuation engagement and arriving at the valuation conclusion.



ABHISHEK JAYANT APTE

**Registered Valuer
(Securities and financial assets)**

K. VALUATION METHODOLOGY USED:

Of the valuation methodologies identified in the valuation standards, we have considered the "Discounted cash flow" method under the income approach, Market Multiple Method under the market approach and the Adjusted Net Asset Value method under the Cost approach as the most appropriate methodologies for the purpose of valuing the undertakings. Additionally, we have employed 'sum of parts' basis for determining fair valuation of cross investment within the companies.

This valuation methodology and basis is briefly described below:

Discounted Cash Flows (DCF)

The Discounted Cash Flows (DCF) technique is flexible in the sense that it can be applied to any stream of cash flows (or earnings). In the context of equity valuation, this flexibility enables the valuation technique to be applied in situations that other techniques may be incapable of addressing. While this valuation technique may be applied to businesses going through a period of great change, such as a rescue refinancing, turnaround, strategic repositioning, loss making or is in its start-up phase, there is a significant risk in utilizing this valuation technique.

The disadvantages of the DCF valuation technique centre on its requirement for detailed cash flow forecasts and the need to estimate the 'terminal value' and an appropriate risk-adjusted discount rate. All of these inputs require substantial subjective judgments to be made, and the derived present value amount is often sensitive to small changes in these inputs.

Market Multiple Approach

This methodology applies earnings multiple to the earnings of the business being valued in order to derive a value for the business. This methodology is likely to be appropriate for an Investment in an established business with an identifiable stream of continuing earnings that are considered to be maintainable

Adjusted Net Asset Value Approach

The asset-based valuation approach is less complex and easier to apply. The asset-based approach to valuation focuses on a company's net asset value (NAV), or the fair market value of its total assets minus its total liabilities, to determine what it would cost to recreate the business.

Sum of parts valuation

This valuation approach is typically used for entities with multiple different business lines or companies with downstream investments in different companies. Under this approach a valuation of individual lines of business is undertaken separately and then added together to derive the overall corporate valuation.

Since RNSPL holds a 71.05% stake in VPHPL, the fair value of existing equity of RNSPL is determined on a sum of parts basis comprising of the



ABHISHEK JAYANT APTE**Registered Valuer
(Securities and financial assets)**

fair value of its own business and the proportionate share in fair value of VPHPL equity shares as described above.

L. BASIS FOR DETERMINATION OF RATIO

The basis of merger of the Acquiring Company (VPHPL) and the Target Company (RNSPL) has been determined after taking into consideration all the factors and methodologies mentioned hereinabove. It is important to note that it is finally necessary to arrive at a single value for Merger. Additionally, it is also important to note that we are not attempting to arrive at the absolute equity values of VPHPL and RNSPL but at their relative values to facilitate the determination of a fair equity share exchange ratio for Merger.

The fair equity share exchange ratio has been arrived at on the basis of a relative equity valuation (on a per share basis) of the Acquiring Company and the Target Company based on the methodology explained herein earlier and various qualitative factors relevant to each business and the business dynamics and growth potentials of the businesses of the Companies, having regard to information base, key underlying assumptions, and limitations.

As per the Scheme, the shareholders of the Target Company (RNSPL) whose names appear in the Register of Members of RNSPL on the Record Date or to their respective heirs, executors, administrators or other legal representatives or the successors-in-title as the case may be in the ratio of their holdings in RNSPL are to be allotted fully paid-up equity share of Rs 100/- (Rupees Hundred Only) of the Acquiring Company (VPHPL), based on the Share Entitlement as determined from this valuation report.

Our recommendation of fair equity Share Exchange Ratio for the Merger is in accordance with ICAI Valuation Standards, 2018 issued by the ICAI / International Valuation Standards.

The computation of the fair equity Share Exchange Ratio as derived by us, is given below in **Annexures 1 to 3**.



ABHISHEK JAYANT APTE

**Registered Valuer
(Securities and financial assets)**

J. CONCLUSION

In light of the above, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, pursuant to the merger of RNSPL with VPHPL, we recommend the fair equity Share Exchange Ratio for consideration by the Acquiring Company to the shareholders of the Target Company should be as under:

1,090 (One Thousand Ninety) equity shares of Veena Patil Hospitality Private Limited of INR 100 each fully paid up to be issued for every 1,000 (One thousand) shares of Ralin Network Services Private Limited of INR 10 each fully paid up.



Respectfully submitted,

Abhishek Apte

Registered Valuer (Securities or Financial Assets)
Registered Valuer Enrolment Number IBB/RV/06/2019/10801

Mumbai
Dated: 27 November 2024
UDIN: 24139815BKBLHK6294

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Registered value
ES/RV/0320/19801

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A circular official stamp. The outer ring contains the text "HISHEWAPTE" at the top and "CUMBAI" at the bottom. In the center, it reads "Registered valuer" and "08/06/2019/10801". There are two diagonal lines crossing through the center of the stamp.

125

43%
57%
100%

43%
57%
100%

WINNING PERIOD	7.11%	5.79%	7.11%	13.68%	1.30	18%
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ANNEXURE 1
FAIR VALUE OF EQUITY SHARES OF VEENA PATIL HOSPITALITY PRIVATE LIMITED (VPHPL)

Annexure 1B Market Multiple

Amounts in INR Crore

	EV/ EBITDA
Applied Multiple⁵	62.96
Discount for size and scale	45%
Adjusted multiple	
EBITDA (INR Crore)	34.51
	19.78
Multiple based valuation	
Less: Net debt	682.85
Add: Non-operating assets at fair value	(157.75)
Add: Fair value of land as per valuation report	67.80
Equity value	-
Control premium	908.41
Marketability discount	5%
	-15%
Adjusted equity value	810.75



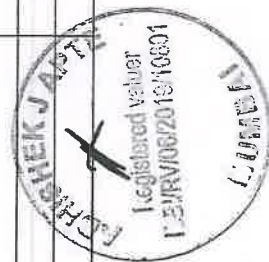
⁵ Observed EV/EBITDA multiple for comparable listed companies

ANNEXURE 1
FAIR VALUE OF EQUITY SHARES OF VEENA PATIL HOSPITALITY PRIVATE LIMITED (VPHPL)

Annexure 1C Adjusted Net Asset Value

Amounts in INR Crore

	Book Value	Fair Value	Basis
Property, plant and equipment	62.14	62.14	
Intangible assets	4.80	4.80	
Working capital			
Trade Receivables	2.66	2.66	At book value
Short term loans and advances	114.52	114.52	At book value
Other Current Assets	3.33	3.33	At book value
Tax assets	11.89		No realisable value
Security deposits	2.50	2.50	At book value
	134.90	123.02	
Payables	27.87	27.87	At book value
Other current liabilities	339.25	339.25	At book value
Security deposits payable	1.66	1.66	At book value
Other provisions	9.88	9.88	At book value
Tax liabilities	14.21		No realisable value
	392.85	378.65	
Operating assets	(191.00)	(188.69)	



ANNEXURE 1
FAIR VALUE OF EQUITY SHARES OF VEENA PATIL HOSPITALITY PRIVATE LIMITED (VPHPL)

	Book Value	Fair Value	Basis
Current investments	54.50	55.01	At fair value
Non-current investments	11.85	12.79	At fair value
Cash and bank balances	172.29	172.29	At book value
	238.64	240.10	
Total Assets	47.64	51.41	
Net Debt			
Short term borrowings	11.99	11.99	At book value
Employee gratuity provision	2.55	2.55	At book value
Net debt	14.54	14.54	
Net worth	33.10	36.87	



ANNEXURE 2
FAIR VALUE OF EQUITY SHARES OF RALIN NETWORK SERVICES PRIVATE LIMITED (RNSPL)

Amounts in INR hundreds

	Book Value	Fair Value	Basis
Property, plant and equipment	0.00	0.00	
Intangible assets	0.00	0.00	
Working capital			
Trade Receivables	0.00	0.00	At book value
Short term loans and advances	0.00	0.00	At book value
Other Current Assets	0.00	0.00	At book value
Tax assets	10,029.00	0.00	No realisable value
Security deposits	0.00	0.00	At book value
	10,029.00	0.00	
Payables	827.00	827.00	At book value
Other current liabilities	0.00	0.00	At book value
Security deposits payable	0.00	0.00	At book value
Other provisions	0.00	0.00	At book value
Tax liabilities	0.00	0.00	No realisable value
	827.00	827.00	
Operating assets	9,202.00	(827.00)	



ANNEXURE 2
FAIR VALUE OF EQUITY SHARES OF RALIN NETWORK SERVICES PRIVATE LIMITED (RNSPL)

Amounts in INR hundreds

	Book Value	Fair Value	Basis
Non-current investments	829,150	43,638,167.84	At book value
Cash and bank balances	(294.67)	(294.67)	
	828,855.33	43,637,873.18	
Total Assets	838,057.33	43,637,046.18	
Net Debt			
Long term borrowings	325,928.00	325,928.00	At book value
Employee gratuity provision	0.00	0.00	At book value
Net debt	325,928.00	325,928.00	
Net worth	512,129.33	43,311,118.18	
Net worth in INR Crore	5.12	433.11	



**ANNEXURE 3
DETERMINATION OF FAIR EQUITY EXCHANGE RATIO**

Amounts in INR Crore

SWAP RATIO CALCULATION

	VPHPL	RNSPL
	614.14	433.11
	[Refer Annexure 1]	[Refer Annexure 2]
Fair value of equity		
Fair value of equity already held	614.14	433.11 [A]
Total fair value of equity for swap ratio	11,60,000	
Number of existing shares	5,294 [B]	
Value per share		
Number of shares to be issued for swap [A]/[B] (adjusted for rounding off)		818,100
Total existing shares to be swapped		7,50,000
Swap Ratio		1.09
		1.0908

Accordingly, 1,090 (One Thousand Ninety) shares of Veena Patil Hospitality Private Limited of INR 100 each fully paid up to be issued for every 1,000 (One thousand) shares of Ralin Network Services Private Limited of INR 10 each fully paid up.



