



VGG & CO.

CHARTERED ACCOUNTANTS

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

Tel. : 011-40421836, 40421835

Firm Reg No. 031985N

Independent Auditor's Report

To the Members of Boutonniere Hospitality Private Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **Boutonniere Hospitality Private Limited** ("the Company"), which comprise the Standalone Balance Sheet as at 31-March-2023, the Standalone Statement of Profit and Loss, the Statement of changes in equity and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information ("here in after referred to as the Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view, in conformity with the Accounting Standards specified under section 133 of the Act, read with (the Companies (Indian Accounting Standards) Rules, 2015) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31-March-2023, its loss (including other comprehensive income), the changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statement.

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

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.



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

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

Management's Responsibilities for the Standalone Financial Statements

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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



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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal 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 system with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
- Conclude on the appropriateness of Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, based on our audit, we report, to the extent applicable, that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit of the accompanying Standalone Financial Statements;
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31-March-2023 from being appointed as a director in terms of section 164(2) of the Act;
 - f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company as on 31-March-2023 and operating effectiveness of such controls, refer to our separate Report in "Annexure B" wherein we have expressed an unmodified opinion; and
 - g) The provisions of section 197 read with Schedule V to the Act, are not applicable to the Company for the year ended 31-March-2023;
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would impact its financial position;



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31-March-2023;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31-March-2023;
- iv. a) The management has represented that, to the best of its knowledge and belief, on the date of this audit report, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any person(s) or entity(ies), including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to the notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31-March-2023.

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



Vaibhav Gupta
Partner

Membership No.: 099715

UDIN: 23049715BGUVMG5482



Place: New Delhi

Date: 26-May-2023

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Boutonniere Hospitality Private Limited** on the financial statements for the year ended 31-March-2023]

- (i) The Company does not have any property, plant and equipment or intangible assets or right of use assets or investment property and accordingly, reporting under clause 3(i) of the Companies (Auditor's Report) Order, 2020 (hereinafter referred to as 'the Order')¹ is not applicable to the Company.
- (ii)
- (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii)(a) of the Order is not applicable to the Company.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii)
- (a) The Company has provided loans or advances in the nature of loans to Subsidiaries during the year.

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount provided/granted during the year: - Subsidiaries	-	-	50.00 Lakh	-
Balance outstanding as at balance sheet date in respect of above cases: - Subsidiaries	-	-	98.55 Lakh	-

- (b) In our opinion, and according to the information and explanations given to us, the investments made, and terms and conditions of the grant of all loans and advances in the nature of loans are, prima facie, not prejudicial to the interest of the Company.
- (c) In respect of loans and advances in the nature of loans granted by the Company, the principal is repayable on demand. Therefore, we are unable to comment on the repayment of such loans and advances. Further, no interest is receivable on such loans and advances in the nature of loans.
- (d) There is no overdue amount in respect of loans or advances in the nature of loans granted to such companies, firms, LLPs or other parties.
- (e) The Company has not granted any loan or advance in the nature of loan which has fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has granted the above-mentioned loans or advances in the nature of loan which are repayable on demand within a period of 11 months.



- (iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
- (v) In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not prescribed the maintenance of cost records for any of the products of the Company under sub-section (1) of Section 148 of the Act and the rules framed there under. Accordingly, the provisions of paragraph 3 (vi) of the Order are not applicable to the Company.
- (vii)
- (a) In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of account.
- (ix)
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) According to the information and explanations given to us, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) In our opinion and according to the information and explanations given to us, and on the basis of our audit procedures, the Company has not raised any money by way of term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the standalone financial statements of the Company, as at 31-March-2023 funds raised by the Company on a short-term basis have been utilized for long-term purposes to the extent of Rs. 1,230.58 Lakh.
- (e) In our opinion and according to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, the



Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures, except for the following:

Nature of fund taken	Name of lender	Amount involved	Name of the subsidiary, joint venture, associate	Relation	Purpose for which funds were utilized ²	Remarks, if any
Short-term borrowings	Barista Coffee Company Limited	985.00	Barista Coffee Company Limited	Subsidiary	Repayment of existing borrowings	-

- (f) In our opinion and according to the information and explanations given to us, the Company has not raised loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x)
- (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi)
- (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (xiii) According to the information and explanation given to us, all transactions entered into by the Company with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and the details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 138 of the Act read with Rule 13 of the Companies (Accounts) Rules, 2014. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.

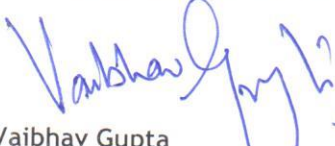


- (xv) According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him during the year. Accordingly, provisions of paragraph 3(xv) of the Order are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clauses 3(xvi)(a), (b) and (c) of the Order are not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to Rs. (3.70) Lakh in the current financial year but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory Auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and the Management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
- (xxi) The reporting under clause 3(xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For VGG & CO.

Chartered Accountants

Firm Registration No. 031985N


Vaibhav Gupta
Partner
Membership No. 099715
UDIN: 23099715BQ0VVM65482



Date: 26-May-2023

Place: Delhi

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the members of **Boutonniere Hospitality Private Limited** on the standalone financial statements for the year ended 31-March-2023]

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

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

We have audited the internal financial controls with reference to standalone financial statements of **Boutonniere Hospitality Private Limited** ("the Company") as of 31-March-2023, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements were established and maintained and if such controls operated effectively in all material respects.



An audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to Standalone Financial Statements

A Company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

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

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



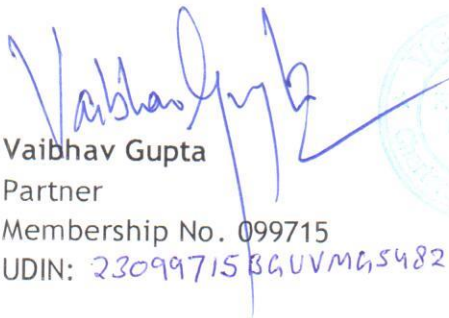
Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as of March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For VGG & Co.

Chartered Accountants

Firm Registration No. 031985N


Vaibhav Gupta
Partner
Membership No. 099715
UDIN: 23099715B6UVMG5482



Date: 26-May-2023

Place: New Delhi

BOUTONNIERE HOSPITALITY PRIVATE LIMITED

CIN NO. U55101HR2009PTC057252

Registered Address: Plot No. 73-74, Phase-III, Industrial Area Dharuhera, Rewari HR 123106 IN

Standalone Balance Sheet as at 31-March-2023

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

	Note No.	As at 31-March-2023	As at 31-March-2022
ASSETS			
Non-current assets			
Intangible asset	3	-	0.04
Financial assets			
- Investments	4	2,943.98	10,033.99
Total Non-current assets		2,943.98	10,034.03
Current assets			
Financial assets			
- Cash and cash equivalents	5	53.96	4.02
- Other Financial assets	5	98.55	133.55
Income tax assets	6	0.90	0.85
Other current assets	7	6.45	1.85
Total current assets		159.86	140.27
TOTAL ASSETS		3,103.84	10,174.30
EQUITY AND LIABILITIES			
Equity			
Equity share capital	8	647.30	647.30
Other equity	9	1,066.10	8,164.84
Total equity		1,713.40	8,812.14
Liabilities			
Non-current liabilities			
Long-term provisions	10	0.10	-
Total non-current liabilities		0.10	-
Current liabilities			
Financial liabilities			
Borrowings	11a	1,373.03	1,353.53
Trade payables	11b		
-Total outstanding dues of small and micro enterprises		-	-
-Total outstanding dues to other than micro and small enterprises		3.32	7.08
Other financial liabilities	11c	5.63	-
Other current liabilities	12	8.36	1.55
Short-term provisions	13	0.00	-
Total current liabilities		1,390.34	1,362.16
Total liabilities		1,390.44	1,362.16
TOTAL EQUITY AND LIABILITIES		3,103.84	10,174.30

The accompanying notes are an integral part of the financial statements
This is the Balance Sheet referred to in our report of even date

For VGG & CO

Chartered Accountants

Firm Registration No.031985N

Vaibhav Gupta

Partner

Membership number : 099715

Place: New Delhi

Date: 26-May-2023

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

Ashish Pandit

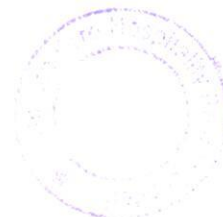
Director

(DIN-00139001)

Saurabh Khanijo

Director

(DIN-00956046)



BOUTONNIERE HOSPITALITY PRIVATE LIMITED

CIN NO. U55101HR2009PTC057252

Registered Address: Plot No. 73-74, Phase-III, Industrial Area Dharuhera, Rewari HR 123106 IN

Standalone Statement of Profit and Loss for the year ended 31-March-2023

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

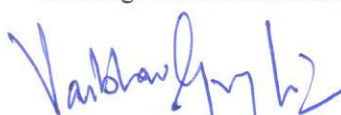
		For the year ended	For the year ended
	Notes	31-March-2023	31-March-2022
Income			
Revenue from operations	14	12.00	19.80
Other income	15	0.03	6.14
Total income		12.03	25.94
Expenses			
Employee benefit expenses	16	4.66	-
Amortisation	3	0.04	0.04
Other expenses	17	11.07	22.26
Total expenses		15.77	22.30
(Loss)/profit for the year before tax and exceptional items		(3.74)	3.64
Exceptional items(refer note 4.1)		(1,095.00)	-
(Loss)/profit for the year before tax and after exceptional items		(1,098.74)	3.64
Current tax		-	1.13
(Loss)/profit for the year after tax		(1,098.74)	2.51
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year		(1,098.74)	2.51
Earnings per equity share excluding exceptional items (Basic and Diluted)	18	(0.06)	0.04
Earnings per equity share including exceptional items (Basic and Diluted)	18	(16.97)	0.04

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


For VGG & CO


Chartered Accountants

Firm Registration No.031985N


Vaibhav Gupta
Partner
Membership number : 099715

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


Ashish Pandit
Director
(DIN-00139001)


Saurabh Khanijo
Director
(DIN-00956046)

Place: New Delhi
Date: 26-May-2023

BOUTONNIERE HOSPITALITY PRIVATE LIMITED

CIN NO. U55101HR2009PTC057252

Registered Address: Plot No. 73-74, Phase-III, Industrial Area Dharuhera, Rewari HR 123106 IN

Standalone Cash flows statement for the year ended 31-March-2023

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

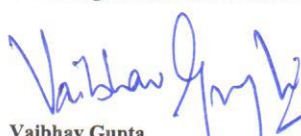
	For the year ended 31-March-2023	For the year ended 31-March-2022
Cash flow from operating activities		
Profit/(Loss) before income tax and exceptional items	(3.74)	3.64
Add: Non-Cash Items		
Amortisation	0.04	0.04
Adjustments for:		
Change in operating assets and liabilities		
Other current assets	(4.59)	114.50
Other financial assets	35.00	(133.55)
Other Financial liabilities-current	5.63	(6.06)
Other Current Liabilities	6.82	1.55
Provisions	0.10	-
Trade payables	(3.76)	5.46
Cash generated from operations	35.50	(14.42)
Direct taxes paid/(Refund)	(0.05)	(1.98)
Net cash inflow generated from operating activities	35.45	(16.40)
Cash flows from investing activities		
Acquisition of subsidiary	(5.00)	(35.00)
Net cash generated from/(used in) investing activities	(5.00)	(35.00)
Cash flows from financing activities		
Loan received from shareholders	44.50	50.00
Repayment of short term loan from the subsidiary Company	(25.00)	-
Net cash generated from/(used in) financing activities	19.50	50.00
Cash and cash equivalents at the beginning of the financial year	4.02	5.42
Net decrease in cash and cash equivalents	49.95	(1.40)
Cash and cash equivalents at end of the year	53.96	4.02
Cash and cash equivalents include		
Balances with banks:		
-in current accounts	53.50	3.56
Cash on hand	0.46	0.46
	53.96	4.02

The accompanying notes are an integral part of the standalone financial statements
This is the Cash flow statement referred to in our report of even date.

For VGG & CO

Chartered Accountants

Firm Registration No.031985N


Vaibhav Gupta
Partner
Membership number : 099715



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


Ashish Pandit
Director
(DIN-00139001)


Saurabh Khanijo
Director
(DIN-00956046)



Place: New Delhi
Date: 26-May-2023

BOUTONNIERE HOSPITALITY PRIVATE LIMITED

CIN NO. U55101HR2009PTC057252

Registered Address: Plot No. 73-74, Phase-III, Industrial Area Dharuhera, Rewari HR 123106 IN

Standalone Statement of changes in equity for the year ended 31-March-2023

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

D) Equity share capital

Balance as at 01-April-2021	647.30
Changes in equity share capital during the year	-
Balance as at 31-March-2022	647.30
Changes in equity share capital during the year	-
Balance as at 31-March-2023	647.30

II) Other equity

For the year ended 31-March-2023

Particulars	Reserves	Reserves	Total equity
	Retained earnings	Securities premium	
As at 01-April-2022	(65.46)	8,230.30	8,164.84
Profit/(Loss) for the year	(1,098.74)	-	(1,098.74)
Other comprehensive income	-	-	-
Less: Attribution of Investment to shareholder's (refer note 27)	-	(6,000.00)	(6,000.00)
Total comprehensive income	(1,164.20)	2,230.30	1,066.10
As at 31-March-2023	(1,164.20)	2,230.30	1,066.10

Particulars	Reserves	Reserves	Total equity
	Retained earnings	Securities premium	
As at 01-April-2021	(67.97)	8,230.30	8,162.33
Profit for the year	2.51	-	2.51
Other comprehensive income	-	-	-
Total comprehensive income	(65.46)	8,230.30	8,164.84
As at 31-March-2022	(65.46)	8,230.30	8,164.84

The accompanying notes are an integral part of the financial statements
This is the Statement of Changes in Equity referred to in our report of even date.


For VGG & CO

Chartered Accountants
Firm Registration No.031985N


Vaibhav Gupta
Partner
Membership number : 099715



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


Ashish Pandit
Director
(DIN-00139001)




Saurabh Khanijo
Director
(DIN-00956046)

Place: New Delhi
Date: 26-May-2023

Boutonniere Hospitality Private Limited

CIN NO. U55101HR2009PTC057252

Registered Address: Plot No. 73-74, Phase-III, Industrial Area Dharuhera, Rewari HR 123106

**Summary of significant accounting policies and other explanatory information
for the year ended 31 March 2023**

1. Background of the Reporting entity

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

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

2. Significant Accounting Policies

A) Basis of preparation

i) General information and compliance with Ind AS

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

The Standalone financial statements for the year ended 31-March-2023 along with the comparative Standalone financial information were authorized and approved for issue by the Board of Directors on 26-May-2023.

ii) Current versus non-current classification

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

An asset is treated as current when it is:

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

A liability is treated as current when:

- It is expected to be settled in normal operating cycle of the Company
- It is held primarily for the purposes of trading
- It is due to be settled within twelve months from the reporting period, or



Boutonniere Hospitality Private Limited

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**Summary of significant accounting policies and other explanatory information
for the year ended 31 March 2023**

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

iii) Basis of measurement

These Standalone financial statements have been prepared on the historical cost basis except for the following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value

iv) Use of estimates and judgements

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

A) Financial instruments

Initial recognition and measurement

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

Non-derivative financial assets

Subsequent measurement

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

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

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



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Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2023

Investments in equity instruments of subsidiaries /joint venture

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

De-recognition of financial assets

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

Non-derivative financial liabilities

Subsequent measurement

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

De-recognition of financial liabilities

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

B) Intangible assets

i) Initial recognition

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

ii) Subsequent expenditure

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



Boutonniere Hospitality Private Limited

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Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2023

iii) Others

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

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

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

C) Revenue recognition

Recognition of dividend income, interest income or expense

Dividend income is recognised in statement of profit and loss on the date on which the Company's right to receive payment is established.

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

D) Income tax

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

i. Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount



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Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2023

of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

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

ii. Deferred tax

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

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

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

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

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

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



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**Summary of significant accounting policies and other explanatory information
for the year ended 31 March 2023**

E) Earnings per share

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

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

F) Provisions and contingent liabilities

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

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Contingent assets are neither recognized nor disclosed except when realisation of income is virtually certain, related asset is disclosed.

The disclosure of contingent liability is made when, as a result of obligating events, there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources.

G) Impairment

Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the recoverable amount of the asset or the cash generating unit is estimated. If such recoverable amount of the asset or cash generating unit to which the asset belongs is less than its carrying amount. The carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment



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Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2023

loss and is recognized in the statement of profit and loss. If, at the reporting date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is re-assessed and the asset is reflected at the recoverable amount. Impairment losses previously recognized are accordingly reversed in the statement of profit and loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets. Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Other financial assets

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

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

H) Cash and cash equivalents

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



Boutonniere Hospitality Private Limited

CIN NO. U55101HR2009PTC057252

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Summary of significant accounting policies and other explanatory information

for the year ended 31 March 2023

I) Cash flow statement

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

J) Trade and other payables

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

K) Cash and cash equivalents

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

Significant estimates

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



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Summary of significant accounting policies and other explanatory information for the year ended 31-March-2023

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

3 Intangible assets

Particulars	Computer Software	Total
Gross block		
Original cost as at 01-April-2021	0.20	0.20
Additions during the year	-	-
Deletion/Adjustments	-	-
Original Cost as at 31-March-2022	0.20	0.20
Additions during the year	-	-
Deletion/Adjustments	-	-
Original Cost as at 31-March-2023	0.20	0.20
Accumulated amortisation		
As at 01-April-2021	0.12	0.12
Charge for the year	0.04	0.04
Sales/Adjustments	-	-
As at 31-March-2022	0.16	0.16
Charge for the year	0.04	0.04
Sales/Adjustments	-	-
As at 31-March-2023	0.20	0.20
Net Block As at 31-March-2023	0.00	0.00
Net Block As at 31-March-2022	0.04	0.04

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BOUTONNIERE HOSPITALITY PRIVATE LIMITED

CIN NO. U55101HR2009PTC057252

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Summary of significant accounting policies and other explanatory information for the year ended 31-March-2023

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

	As at 31-March-2023	As at 31-March-2022
Non-current assets		
4 Financial assets		
a) Investment		
<i>in Subsidiaries in equity instruments (un-quoted) (at cost)</i>		
i) Barista Coffee Company Limited of ₹ 10 each, fully paid up 7,59,33,716 (31-March-2022: 7,59,33,716) Principal place of business 368-369 Solapur, Mehrauli Delhi 11003 Percentage of holding 88.35% (31-March-2022 :88.35%)	2,897.98	2,897.98
ii) Kaizen Restaurants Private Limited of ₹ 10 each, fully paid up 10,000 (31-March-2022: 10,000) Principal place of business DSC-245, South Court, DLF Saket, New Delhi 110017 Percentage of holding 100% (31-March-2022 : 100%)	1.00	1.00
iii) Primus Real Estate Private Limited of ₹ 10 each, fully paid up 100,555,000(31-March-2022: 100,555,000) Principal place of business 108, First Floor Madangir Village New Delhi 110062 Percentage of holding Nil (31-March-2022 100%)	-	6,000.00
iv) So Indulgent India Private Limited of ₹ 10 each, fully paid up Principal place of business 368-369 Sultanpur, Mehrauli Delhi 110030 Percentage of holding 70% (31-March-2022 70%)	35.00	35.00
v) Welgrow Hotels Concepts Private Limited of ₹ 10 each, fully paid up*(Refer note 4.1) 1,00,000 (31-March-2022: 50,000) Principal place of business DSC-245, South Court, DLF Saket, New Delhi 110017 Percentage of holding 100% (31-March-2022 50%)	10.00	1,100.00
	2,943.98	10,033.98
4.1 During the current year, the Company has acquired balance 50% equity shares in Welgrow Hotels Concept Private Limited on 01-July-2022 for a total consideration of Rs. 5.00 from Mr. Saurabh Khanijo (Director) and total value of 100% shares of Welgrow Hotels Concept Private Limited has been valued at Rs. 10.00. Consequently, the Company has impaired its investment in Welgrow Hotels Concept Private Limited by Rs. 1,095.00 to reflect its fair market value. The same has been disclosed as an exceptional item.		
Current assets		
Financial assets		
5(a) Cash and cash equivalents		
Balances with banks:		
- in current accounts	53.50	3.56
Cash on hand	0.46	0.46
	53.96	4.02
5(b) Other financial assets		
Loans to related party (refer note 19)	98.55	133.55
	98.55	133.55
6 Income tax assets		
Income tax assets, net of provision of Rs. nil (Previous year: net of provision of Rs.1.13)	0.90	0.85
	0.90	0.85
7 Other current assets		
Unsecured, considered good		
Advances to vendors	5.36	0.69
Other advances (refer note 19)	1.09	1.12
Prepaid expense	-	0.04
Total other current assets	6.45	1.85



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Summary of significant accounting policies and other explanatory information for the year ended 31-March-2023

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

	31-March-2023		31-March-2022	
	Number	Amount	Number	Amount
8 Equity share capital				
i) Authorised				
Equity shares of ₹ 10 each	70,00,000	700.00	70,00,000	700.00
	70,00,000	700.00	70,00,000	700.00
Issued, subscribed and Paid up capital				
Equity shares of ₹ 10 each, fully paid up	64,72,989	647.30	64,72,989	647.30
	64,72,989	647.30	64,72,989	647.30

(i) Reconciliation of Number of equity share capital

	31-March-2023		31-March-2022	
	Number	Amount	Number	Amount
Balance at the beginning of the year	64,72,989	647.30	64,72,989	647.30
Add: Issued during the year			-	-
Balance at the end of the year	64,72,989	647.30	64,72,989	647.30

(ii) Terms/Rights attached to equity shares

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

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

	31-March-2023		31-March-2022	
	Number of shares	% holding	Number of shares	% holding
Intellivate Capital Ventures Limited ("the holding Company")	61,85,051	95.55%	-	-
Mahalaxmi Innovative Services Limited	-	-	7,23,062	11.17%
Birbal Advisory Private Limited (erstwhile holding Company)	-	-	36,94,626	57.08%
Atambhu Buildwell Private Limited	-	-	4,47,728	6.92%
Siyona Advisory Services Private Limited	-	-	5,81,310	8.98%

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

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

(v) Shareholding of promoters are as follows:

As at 31-March-2023

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

As at 31-March-2022

Promoter's Name	Number of shares at beginning of the year	Change during the year	Number of shares at end of the year	% of total shares	% Change during the year
Birbal Advisory Private Limited	6,17,395	30,77,231	36,94,626	57.08%	498%

9 Other equity

	As at	As at
	31-March-2023	31-March-2022
Reserves and surplus		
a) Retained earnings	(65.46)	(65.46)
Loss during the year	(1098.74)	
b) Securities premium	2,230.30	8,230.30
Balance as at the end of the year	1,066.10	8,164.84

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



BOUTONNIERE HOSPITALITY PRIVATE LIMITED

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Summary of significant accounting policies and other explanatory information for the year ended 31-March-2023

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

	As at 31-March-2023	As at 31-March-2022		
10 Non-current liabilities				
Long-term provisions				
Provision for gratuity {refer note 20 }	0.10	-		
Total other current assets	0.10	0.00		
11 Current liabilities				
Financial liabilities				
a) Short-term borrowings				
Interest free, unsecured and repayable on demand				
-Loan from related parties				
from subsidiary	985.00	1,010.00		
from holding company {refer note 19}	29.50	323.53		
-Loan from body corporate {refer note 19}	358.53	20.00		
	1,373.03	1,353.53		
11 b) Trade payables				
-Dues of small and micro enterprises	-	-		
-Dues to other than micro and small enterprises	3.32	7.08		
	3.32	7.08		
Trade payables ageing is as follows:				
	As at 31-March-2023		As at 31-March-2022	
Outstanding for following periods from due date of payment	Micro and small enterprises	Others	Micro and small enterprises	Others
Less than 1 year	-	3.27	-	6.96
1-2 years	-	0.06	-	0.12
Total	-	3.32	-	7.08
Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue Principal amounts/interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly, there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.				
11 c) Other financial liabilities				
Other financial liabilities				
Employee related payable	1.40	-		
Other payable	0.67	-		
	3.55	-		
	5.63	-		
12 Other current liabilities				
Statutory dues (including interest thereon)	0.42	0.77		
Advance from customer	7.95	0.78		
	8.36	1.55		
13 Short-term provisions				
Provision for gratuity {refer note 20 }	0.00	-		
	0.00	0.00		



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

	For the year ended 31-March-2023	For the year ended 31-March-2022
14 Revenue from operation		
Project consultancy service	12.00	19.80
	12.00	19.80
15 Other Income		
Sundry balances written-back	-	6.14
Income tax refund	0.03	-
	0.03	6.14
16 Employee benefits expense		
Salaries and other allowances	4.56	-
Gratuity {refer note 20 }	0.10	-
	4.66	0.00
17 Other expenses		
Bank charges	0.09	0.02
Payment to statutory auditor's		
- as auditor	2.00	0.96
- other matters	0.30	0.15
Legal and professional	8.34	20.29
Sundry balances written-off	0.00	0.19
Rates and taxes	0.05	0.00
Traveling and conveyance	0.25	0.00
Telephone expenses	0.04	0.00
Interest and penalty	0.00	0.65
	11.07	22.26
18 Earnings per equity share (Basic and diluted***)		
Profit/(Loss) before OCI attributable to equity shareholders excluding exceptional items' (for basic and diluted earning)	(3.74)	2.51
Profit/(Loss) before OCI attributable to equity shareholders excluding exceptional items' (for basic and diluted earning)	(1,098.74)	2.51
Weighted average number of equity shares for basic and diluted earnings per share (face value of Rs.10 per share)	64,72,989	64,72,989
Earnings per equity share excluding exceptional item	(0.06)	0.04
Earnings per equity share including exceptional item	(16.97)	0.04

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



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

19. Related party disclosure

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

i) Relationship

A. Holding company

Birbal Advisory Private Limited (Holding Company w.e.f 11-February-2022) (till 05-November-2022)
Intellivate Capital Ventures Limited (Holding Company w.e.f 05-November-2022)

B. Subsidiary companies

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

* Associate upto 30-June-2022

C. Key management personnel

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

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

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

Particulars	Holding company		Subsidiary company		Associate company	
	31-March-2023	31-March-2022	31-March-2023	31-March-2022	31-March-2023	31-March-2022
ii) Transactions during the year						
1. Unsecured loan received						
Birbal Advisory Private Limited	-	323.53	-	-	-	-
2. Advance received						
Kaizen Restaurants Private limited	-	-	1.40	-	-	-
3. Investment in subsidiaries/associates						
Welgrow Hotels Concepts Private Limited	-	-	5.00	-	-	-
4. Loan and advances given						
Barista Coffee Company Limited	-	-	-	0.02	-	-
So Indulgent India private Limited	-	-	15.00	18.55	-	-
Welgrow Hotels Concepts Private Limited	-	-	35.00	-	-	80.00
5. Receipt against advances given						
Barista Coffee Company Limited	-	-	25.00	-	-	-
Welgrow Hotels Concepts Private Limited	-	-	50.00	-	-	-
Kaizen Restaurants Private limited	-	-	35.00	80.00	-	-
Particulars	Holding company		Subsidiary company		Associate company	
	31-March-2023	31-March-2022	31-March-2023	31-March-2022	31-March-2023	31-March-2022

iii) Balances at the year end

1. Unsecured loan received						
Birbal Advisory Private Limited	323.53	323.53	-	-	-	-
Barista Coffee Company Limited	-	-	985.00	1010.00	-	-
2. Investment in Subsidiaries/associates						
Barista Coffee Company Limited	-	-	2,897.98	2,897.98	-	-
Kaizen Restaurants Private limited	-	-	1.00	1.00	-	-
Primus Real Estate Private Limited (refer note 27)	-	-	-	6,000.00	-	-
Welgrow Hotels Concepts Private Limited (refer note 4.1)	-	-	10.00	-	-	1,100.00
So Indulgent India private limited	-	-	35.00	35.00	-	-
3. Advances given						
Barista Coffee Company Limited	-	-	1.09	1.12	-	-
Kaizen Restaurants Private limited	-	-	-	35.00	-	-
Welgrow Hotels Concepts Private Limited	-	-	65.00	80.00	-	-
3. Advances given						
Kaizen Restaurants Private limited	-	-	1.40	-	-	-

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Summary of significant accounting policies and other explanatory information for the year ended 31-March-2023

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

20 Employee benefits - gratuity:

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

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



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Summary of significant accounting policies and other explanatory information for the year ended 31-March-2023

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

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

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

20(ii) Employee benefits - gratuity (Cont'd):**g) Actuarial gain/(loss) arising from experience adjustment**

For FY 2022-23

-

As at 31 March 2023

h) Categories of plan assets:

Funds managed by insurer

-

**i) Sensitivity analysis of the defined benefit obligation.
(before taking impact of plan assets)****a) Impact of the change in discount rate**

Present value of obligation at the end of the period

0.10

1) Impact due to increase of 0.50 %

0.00

2) Impact due to decrease of 0.50 %

0.00

b) Impact of the change in salary increase

Present value of obligation at the end of the period

0.10

1) Impact due to increase of 0.50 %

0.00

2) Impact due to decrease of 0.50 %

0.00

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

Risk

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



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

21. Fair values disclosures**(i) Fair Value Hierarchy**

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

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

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

Level 3: unobservable inputs for the asset or liability.

Valuation techniques used to determine fair value

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

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

22. Financial risk management

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

Particulars	31-March-2023		31-March-2022	
	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets				
Cash and cash equivalents (Level 3)	-	53.96	-	4.02
Other financial assets (Level 3)		98.55		133.55
Total financial assets	-	152.51		137.57
Financial liabilities				
Trade payables (Level 3)	-	3.32		7.08
Other financial liabilities (Level 3)	-	5.63		0.00
Total financial liabilities	-	8.95		7.08

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

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

(ii) Risk management

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

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

(A) Credit risk**(i) Credit risk management**

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

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

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



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023*Cash and cash equivalents and other bank balances*

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

Other financial assets

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

(ii) Credit risk exposure

Provision for expected credit loss :

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

31-March-2023

(Amount in ₹)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Cash and cash equivalents	53.96	-	53.96
Other financial assets	98.55	-	98.55

31-March-2022

(Amount in ₹)

Particulars	Estimated gross carrying amount	Expected credit losses	Carrying amount
Cash and cash equivalents	4.02	-	4.02
Other financial assets	133.55	-	133.55

(B) Liquidity risk

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

Maturity of Financial liabilities:

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

31-March-2023	Less than 1 year
Trade payables (Level 3)	3.32
Other financial liabilities (Level 3)	5.63
Total	8.95

31-March-2022	Less than 1 year
Trade payables (Level 3)	7.08
Other financial liabilities (Level 3)	-
Total	7.08

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

23. Segment reporting

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

24. Deferred tax

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

Note 25 Financial ratios:

The Company is core investment company therefore, the disclosures related to financial ratios have not been given as the same are not meaningful.



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Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

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

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

- a. The Company does not has any immovable property for verification of title deeds.
 - b. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - c. The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
 - d. The Company does not have any transactions with struck-off companies
 - e. The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
 - f. The Company does not have layers prescribed under clause (87) of section 2 of the Companies Act 2013 read with Companies (Restrictions on number of Layers) Rules, 2017.
 - g. The company has not advanced or loaned or invested funds to any other person(s) or entity(is), including foreign entities(intermediaries), with the understanding that the intermediary shall;
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries), or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - h. The Company has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall;
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate beneficiaries), or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - i. The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961)
 - j. The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
27. On 08-April-2022, the Board of Directors of the Company in their meeting have approved a demerger of real estate business of the Company. A scheme of Amalgamation ("the Scheme") has been filed with the Hon'ble National Company's Law Tribunal (NCLT). The scheme is pending for approval by the Hon'ble NCLT. The attribution of investment to existing shareholders has been made in accordance with the scheme of demerger filed with Hon'ble NCLT.
28. Previous year figures have been regrouped or reclassified to confirm to current year's classification.

For VGG & CO

Chartered Accountants

Firm Registration No.031985N

Vaibhav Gupta

Partner

Membership number : 099715

UDIN : 23099715BAUVMG5482



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

Ashish Pandit

Director

(DIN-00139001)

Saurabh Khanijo

Director

(DIN-00956046)



Place: New Delhi

Date: 26-May-2023