

INDEPENDENT AUDITOR'S REPORT

To the Members of M/s Overture Hospitalities Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Overture Hospitalities Private Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March, 2022, the Statement of Profit and Loss, the for the year then ended, and a summary of the significant accounting policies and other explanatory information.

In our opinion and the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2022 its profit for the year ended on that date.

Basis for Opinion

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

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the financial statements and our auditor's report thereon.

The Board's Report is expected to be made available to us after the date of this Auditors' Report. 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.

When we read Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Management's responsibility for Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance 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 the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 are 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.

A further description of our responsibilities for the audit of the financial statements is included in "Annexure - A" of this auditor's report.

**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 sub-section (11) of Section 143 of the Act, is not applicable to this company.
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 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 & Loss, 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 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 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.



**GNANOBA & BHAT**  
**CHARTERED ACCOUNTANTS**

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

- 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 which require any provision to be made for 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. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

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 ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that causes us to believe that the representation given by the Management contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

For GNANOBA & BHAT,  
Chartered Accountants,  
Firm Regn No. 000939S



K R GNANOBA  
Partner

M. No. 023137

UDIN: 22023137/AWHNII3194

Place: Bangalore  
Date : 28<sup>th</sup> September, 2022



**ANNEXURE-A TO THE AUDITOR'S REPORT**

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

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


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

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

Place: Bangalore  
Date : 28<sup>th</sup> September, 2022



For GNANOBA & BHAT,  
Chartered Accountants,  
Firm Regn/No. 000939S

  
**K R GNANOBA**  
Partner

M. No. 023137

UDIN: 22023137AWHNII3194

**OVERTURE HOSPITALITIES PRIVATE LIMITED**  
**BALANCE SHEET AS AT 31st MARCH 2022**

Amounts in Rs'000

Particulars	Note	As at 31st March, 2022		As at 31st March, 2023	
<b>I. EQUITY AND LIABILITIES</b>					
(1) Shareholder's Funds					
(a) Share Capital	1	10,000		10,000	
(b) Reserves and Surplus	2	(2,807)		(3,861)	
			7,193		6,139
(2) Current Liabilities					
(a) Trade Payables					
- Total outstanding dues of micro & small enterprises	3	-		-	
- Total outstanding dues of creditors other than micro & small enterprises	3	226		2,167	
(b) Other Current Liabilities	4	76		1,652	
			302		3,819
<b>TOTAL</b>			<b>7,495</b>		<b>9,958</b>
<b>II. ASSETS</b>					
(1) Non Current Assets					
(a) Property, Plant & Equipment and Intangible Assets	5				
(i) Property, Plant & Equipments		2,145		2,575	
(ii) Intangible Assets		-		-	
(b) Deferred Tax Assets (Net)	6	1,044		1,274	
(c) Other Non Current Assets	7	454		975	
			3,643		4,823
(2) Current Assets					
(a) Inventories	8	11		227	
(b) Trade Receivables	9	2		205	
(c) Cash and Cash Equivalents	10	3,735		4,583	
(d) Short Term Loans and Advances	11	85		81	
(e) Other Current Assets	12	19		40	
			3,852		5,135
<b>TOTAL</b>			<b>7,495</b>		<b>9,958</b>

See Accompanying Notes (1 to 24) to the financial statements.  
In terms of our report attached to the Balance Sheet

for Gnanoba and Bhat  
Chartered Accountants  
Firm Reg. No. 000939S

K-R GNANOBA  
Partner  
M No. 023137



  
OMER BIN JUNE  
Director  
DIN: 01271310

For and on behalf of the Board

  
ANJUM JUNE  
Director  
DIN: 02897704

Place : Bengaluru  
Date : 28th September, 2022

**OVERTURE HOSPITALITIES PRIVATE LIMITED**  
**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2022**

Particulars	Notes	Amounts in Rs.'000	
		For the year ended	
		31st March, 2022	31st March, 2021
1. Revenue from Operations	13	172	243
2. Other Income	14	2,333	5,385
3. Total Income		2,505	5,629
4. Expenses:			
Cost of Food and Beverages consumed	15	285	51
Employee Benefit Expenses	16	69	47
Depreciation and Amortization Expense	5	429	637
Other expenses	17	438	1,241
Total Expenses (4)		1,221	1,977
5. Profit before Exceptional, Extraordinary, Prior Year items and Tax (3 - 4)		1,284	3,652
6. Exceptional Items		-	-
7. Profit before Extraordinary, Prior Year Items and Tax (5 - 6)		1,284	3,652
8. Extraordinary Items		-	-
9. Profit before Prior Year Items and Tax (7 - 8)		1,284	3,652
10. Prior Period Expenses		-	-
11. Profit before Tax (9 - 10)		1,284	3,652
12. Tax Expense:			
(a) Income Tax		-	-
(d) Deferred tax Asset / (Liability)		230	1,040
13. Profit (Loss) for the period (11 - 12)		1,053	2,612
14. Earnings per equity share: .			
(1) Basic		1.05	2.61
(2) Diluted		1.05	2.61
15. Number of shares used in computing Basic and Diluted earning per share		10,00,000	10,00,000

See Accompanying Notes (1 to 24) to the financials statements  
 In terms of our report attached to the Balance Sheet

for Gnanoba and Bhat  
 Chartered Accountants  
 Firm Reg. No. 0009396

K R GNANOBA  
 Partner  
 M.No.023137



For and on behalf of the Board

  
 OMER BIN JUNG  
 Director  
 DIN: 01271310

  
 ANJUM JUNG  
 Director  
 DIN: 02897704

Place : Bengaluru  
 Date : 28th September, 2022



OVERTURE HOSPITALITIES PRIVATE LIMITED  
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

1.(a) SHARE CAPITAL

Particulars	Amount in Rs.'000	
	As at 31st March 2022	As at 31st March 2021
<b>Authorised Share Capital</b>		
6,25,000 'A' Ordinary shares of Rs.10/- each	6,250	6,250
6,25,000 'B' Ordinary shares of Rs.10/- each	6,250	6,250
	12,500	12,500
<b>Issued Share Capital</b>		
5,00,000 'A' Ordinary shares of Rs.10/- each	5,000	5,000
5,00,000 'B' Ordinary shares of Rs.10/- each	5,000	5,000
	10,000	10,000
<b>Subscribed &amp; Paid Up Share Capital</b>		
5,00,000 'A' Ordinary shares of Rs.10/- each	5,000	5,000
5,00,000 'B' Ordinary shares of Rs.10/- each	5,000	5,000
<b>Total</b>	<b>10,000</b>	<b>10,000</b>

1.(i). The reconciliation of number of shares outstanding is set out below:

Particulars	Amount in Rs.'000			
	As at 31st March 2022		As at 31st March 2021	
	No. of shares	Amount	No. of shares	Amount
Number of shares at the beginning	10,00,000	10,000	10,00,000	10,000
Add/(Less) : Number of shares issued/(bought back) during the period				
'A' Equity Shares	-	-	-	-
'B' Equity Shares	-	-	-	-
Number of shares at the end	10,00,000	10,000	10,00,000	10,000

1.(ii). The details of shareholding more than 5% is set out below.

Name of the Shareholder	Amount in Rs.'000			
	As at 31st March 2022		As at 31st March 2021	
	No. of shares	% Held	No. of shares	% Held
<b>Mangli Cafes Private Limited</b>				
'A' Equity Shares	2,50,000	25.00%	2,50,000	25.00%
'B' Equity Shares	2,50,000	25.00%	2,50,000	25.00%
<b>Omer Bin Iqbal</b>				
'A' Equity Shares	2,47,500	24.75%	2,47,500	24.75%
'B' Equity Shares	2,47,500	24.75%	2,47,500	24.75%
<b>Total</b>	<b>9,95,000</b>	<b>99.50%</b>	<b>9,95,000</b>	<b>99.50%</b>

2. RESERVES AND SURPLUS

Particulars	Amount in Rs.'000	
	As at 31st March 2022	As at 31st March 2021
Surplus / (Deficit) in Statement of Profit and Loss		
Balance at the beginning of the year	(3,861)	(6,473)
Add: Transfer of surplus / (deficit) from Statement of Profit and Loss	1,053	2,612
Less: Appropriations		
Balance at the end of the year	<b>(2,807)</b>	<b>(3,861)</b>



OVERTURE HOSPITALITIES PRIVATE LIMITED  
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

3. TRADE PAYABLES

Amount in Rs. '000

Particulars	As at 31st March 2022	As at 31st March 2021
Trade Payables		
- Total outstanding dues of micro & small enterprises	-	-
- Total outstanding dues of creditors other than micro & small enterprises	226	2,167
<b>Total</b>	<b>226</b>	<b>2,167</b>
Note: In the absence of necessary information with the Company relating to information in the registration status of the suppliers under the Micro, Small & Medium Enterprises Development Act, 2006, the information status of suppliers under the said Act could not be compiled and disclosed. The Company has not received information from vendors regarding their status under the Micro, Small & Medium Enterprises.		

3.(b) Trade payables ageing Schedule as at 31.03.2022

Amount in Rs. '000

Particulars	Outstanding for the following Periods from due date of Payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(A) Undisputed						
(i) MSME						
(ii) Others	30	-	7	(10)	-	26
(B) Disputed						
(i) MSME						
(ii) Others						

Trade payables ageing Schedule as at 31.03.2021

Amount in Rs. '000

Particulars	Outstanding for the following Periods from due date of Payment					
	Not Due	Less than 1 year	1-2 Years	2-3 Years	More than 3 years	Total
(A) Undisputed						
(i) MSME						
(ii) Others	-	322	516	518	731	2,167
(B) Disputed						
(i) MSME						
(ii) Others						

4. OTHER CURRENT LIABILITIES

Amount in Rs. '000

Particulars	As at 31st March 2022	As at 31st March 2021
Statutory Dues	43	13
Advance from Customers	33	29
Payable to Related Parties		1,584
<b>Total</b>	<b>76</b>	<b>1,626</b>

6. DEFERRED TAX ASSET (NET)

Amount in Rs. '000

Particulars	As at 31st March 2022	As at 31st March 2021
I. Deferred Tax Asset		
- Depreciation	144	133
- Unabsorbed Losses	898	1,241
- 43B Disallowances	2	-
<b>Total</b>	<b>1044</b>	<b>1,374</b>
II. Deferred Tax Liability		
<b>Total</b>	<b>-</b>	<b>-</b>
III. Deferred Tax Liability / (Asset) [II] - [I-ii]	<b>940</b>	<b>1,374</b>





OVERTURE HOSPITALITIES PRIVATE LIMITED  
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

7. Other Non Current Assets

Amount in Rs.'000

Particulars	As at 31st March 2022	As at 31st March 2021
Unsecured, Considered Good Security Deposit	454	975
<b>Total</b>	<b>454</b>	<b>975</b>

8. INVENTORIES

Amount in Rs.'000

Particulars	As at 31st March 2022	As at 31st March 2021
a) Stock of Food, Beverages	11	227
<b>Total</b>	<b>11</b>	<b>227</b>

Note: Inventories are valued at lower of cost and net realisable value

9. TRADE RECEIVABLES

Amount in Rs.'000

Particulars	As at 31st March 2022	As at 31st March 2021
a) Trade receivables outstanding for a period exceeding six months from the date they are due for payment - Unsecured, considered good		192
b) Other Trade Receivables - Unsecured, considered good	2	13
<b>Total</b>	<b>2</b>	<b>205</b>

9(a). Ageing Schedule for Trade Receivables

Trade Receivables ageing as on 31.03.2022

Amount in Rs.'000

Particular	Unbilled Revenue	<6 Months	6months to 1Year	1-2 years	2-3 Years	>3Years	Total
(i) Undisputed Trade Receivables -Considered Good -Considered Doubtful	-	-	2	-	-	-	2
(ii) Disputed Trade Receivables -Considered Good -Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

Trade Receivables ageing as on 31.03.2021

Amount in Rs.'000

Particular	Unbilled Revenue	<6 Months	6months to 1Year	1-2 years	2-3 Years	>3Years	Total
(i) Undisputed Trade Receivables -Considered Good -Considered Doubtful	-	-	-	4	38	162	205
(ii) Disputed Trade Receivables -Considered Good -Considered Doubtful	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>38</b>	<b>162</b>	<b>205</b>

10. CASH AND CASH EQUIVALENTS

Amount in Rs.'000

Particulars	As at 31st March 2022	As at 31st March 2021
<b>Balances with Banks</b>		
- In Current Accounts	289	1,171
- In Deposit Accounts	3,481	3,448
<b>Cash in Hand</b>		
- Cash	1	2
<b>Total</b>	<b>3,735</b>	<b>4,583</b>



OVERTURE HOSPITALITIES PRIVATE LIMITED  
NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH, 2022

11. SHORT TERM LOANS AND ADVANCES

Amount in Rs, '000

Particulars	As at 31st March 2022	As at 31st March 2021
<u>Unsecured, Considered good</u>		
Others Advance	-	19
Balance with government Authorities	-	1
TDS Receivables	85	61
<b>Total</b>	<b>85</b>	<b>81</b>

12. OTHER CURRENT ASSETS

Amount in Rs, '000

Particulars	As at 31st March 2022	As at 31st March 2021
Prepaid Expenses	4	71
Interest Accrued	15	9
<b>Total</b>	<b>19</b>	<b>80</b>





OVERTURE HOSPITALITIES PRIVATE LIMITED

PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS

3. PROPERTY, PLANT & EQUIPMENT AND INTANGIBLE ASSETS											Amounts in Lakhs	
PARTICULARS	GROSS BLOCK- COST			DEPRECIATION / IMPAIRMENT					NET BLOCK			
	As at 01.04.2021	Additions	Deductions /Adjustments	As at 31.03.2022	As at 01.04.2021	For the Year	Deductions / Adjustments	Impairment loss	As at 31.03.2022	As at 31.03.2021		
Property, Plant & Equipment (A)												
Leasehold Improvements	2,435	-	-	2,435	2,215	79	-	-	2,292	132		
Furniture and Machinery	4,932	-	-	4,920	2,659	335	-	-	2,944	1,976		
Furniture & Fixtures	1,157	-	-	1,157	1,113	9	-	-	1,121	35		
Office Equipment	257	-	-	257	250	6	-	-	246	1		
Computers	345	-	-	345	345	-	-	-	345	-		
Total (A)	9,144	-	-	9,144	6,570	429	-	-	6,999	2,147		
Intangible Assets (B)												
Software	124	-	-	124	124	-	-	-	124	-		
Total (B)	124	-	-	124	124	-	-	-	124	-		
Total (A) + (B)	9,268	-	-	9,268	6,694	429	-	-	7,123	2,147		

NOTES FORMING PART OF BALANCE SHEET AS AT 31ST MARCH 2023  
1. PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS

ANNEXURE - A: ASSETS												
3. PROPERTY, PLANT & EQUIPMENT & INTANGIBLE ASSETS												
PARTICULARS	GROSS BLOCK - COST					DEPRECIATION / IMPAIRMENT					NET BLOCK	
	As at 01.04.2023	Additions	Deductions / Adjustments	As at 31.03.2024	As at 01.04.2023	For the Year	Deductions / Adjustments	Impairment / Loss	As at 31.03.2024	As at 31.03.2023		
Property, Plant & Equipment (A)												
Leasehold Improvements	2,425	-	-	2,425	2,117	96	-	-	2,323	211	307	
Furniture and Machinery	8,892	-	1,999	9,920	2,717	394	503	-	2,670	2,312	4,372	
Furniture & Fixtures	1,357	-	-	1,357	989	125	-	-	1,113	44	160	
Office Equipment	421	-	123	597	364	21	95	-	361	7	37	
Computers	547	-	202	945	547	1	262	-	345	(0.01)	0.01	
Total (A)	11,455	-	2,265	9,141	6,756	634	759	-	6,571	2,573	4,703	
Intangible Assets (B)												
Software	171	-	40	224	168	3	46	-	124	-	3	
Total (B)	171	-	40	224	168	3	46	-	124	-	3	
Total (A) + (B)	11,620	-	2,341	9,286	6,924	637	805	-	6,674	2,573	4,706	



OVERTURE HOSPITALITIES PRIVATE LIMITED  
NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS

13. REVENUE FROM OPERATIONS

Amounts in Rs.'000

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Sale of Food, Beverage	172	243
Other Operating Income	-	-
Total	172	243

14. OTHER INCOME

Amounts in Rs.'000

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Interest on Fixed Deposit	121	148
Equipment Rental Income	2,210	1,225
Miscellaneous Income	2	-
Sundry balance write back	-	4,012
Total	2,333	5,385

15. COST OF FOOD AND BEVERAGES CONSUMED

15(a) - Consumption of Food and Beverages

Amounts in Rs.'000

Particulars	Year Ended 31st March 2022	
	Value Rs.	%
Indigenously procured	285	100%
Total	285	100.00%

Amounts in Rs.'000

Particulars	Year Ended 31st March 2021	
	Value Rs.	%
Indigenously procured	51	100%
Total	51	100.00%

15(b) - Food and Beverages under broad heads

Amounts in Rs.'000

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Opening Stock	227	227
Add: Purchases	69	51
	296	278
Less: Consumption	285	51
Closing Stock	11	227
Total	285	51





**OVERTURE HOSPITALITIES PRIVATE LIMITED**  
**NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS**

**16. EMPLOYEE BENEFIT EXPENSES**

Amounts in Rs.'000

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Salaries and Wages	19	39
Contribution to Provident Fund and Other Funds	-	8
Staff Welfare Expenses	50	-
<b>Total</b>	<b>69</b>	<b>47</b>

**17. OTHER EXPENSES**

Amounts in Rs.'000

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Audit Fees	30	91
Bank Charges	17	14
Insurance	12	-
Office Expenses	6	-
Power and Fuel	-	343
Loss on Sale of Fixed Assets	-	398
Rates and Taxes	258	41
Repairs and Maintenance - Others	69	-
Rent	-	292
Selling and Distribution Expenses	-	31
Sundry Balance Written off	42	-
Travelling and Conveyance	2	3
Miscellaneous Expenses	2	27
<b>Total</b>	<b>438</b>	<b>1,241</b>

Amounts in Rs.'000

Payment to Auditors	Year Ended 31st March 2022	Year Ended 31st March 2021
- Statutory Audit (The amount is exclusive of taxes)	30	91

**18. ADDITIONAL DISCLOSURES TO THE FINANCIAL STATEMENTS**

Foreign Currency Exposure that has not been hedged by a derivative instrument or otherwise -		Amount
- Debtors against export of goods		-
- Advances paid towards capital goods		-
- Advances paid towards materials		-

- Creditors against import of goods

Note: Figures in brackets denote previous year's figures

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Expenditure in foreign currency	-	-
Earnings in foreign currency	-	-
Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-
Contingent Liabilities not provided for	-	-
Claims against the Company not acknowledged as debts	-	-



**OVERTURE HOSPITALITIES PRIVATE LIMITED**  
**NOTES FORMING PART OF STATEMENT OF PROFIT AND LOSS**

**19. ADDITIONAL DISCLOSURES AS PER ACCOUNTING STANDARDS**

<b>Related Party Transactions</b>		
<b>Description of relationship</b>	<b>Name of related party</b>	
Enterprise in which Director is a member	Maangli Cakes Private Limited	
Enterprises and their relatives exercise significant influence	Prestige Leisure Resorts Private Limited Mirah Hospitality & Food Solutions Private Limited	
	Prestige Amusements Private Limited Prestige Retail Ventures Limited	
	Falcon Property Management Services	
Key Management Personnel	Gaurav Goonika Omer Bin Jung Anjum Jung Prashanth Pritam Dayal Chaudhri	
<b>Details of Transactions</b>	<b>Amounts in Rs.'000</b>	
<b>Particulars</b>	<b>2021-22</b>	<b>2020-21</b>
<b>Payments made towards expenses</b>		
Prestige Leisure Resorts Private Limited	2,126.74	-
Prestige Retail Ventures Limited	-	31.79
Falcon Property Management Services	208.78	-
<b>Balances Outstanding at the end of the year</b>	<b>Cr / (Dr)</b>	<b>Cr / (Dr)</b>
Prestige Amusements Private Limited	3.88	3.88
Prestige Estates Projects Limited	192.67	354.67
Prestige Estates Projects Limited - Security Deposit	-	(162.00)
Prestige Leisure Resorts Private Limited	-	2,308.06
Prestige Leisure Resorts Private Limited - Security Deposit	91.17	(270.00)
Falcon Property Management Services	-	208.78

**20. RECONCILIATION :**

Debtors, Creditors and Loans and Advances are subject to confirmation and reconciliation. Necessary adjustments will be made as and when the accounts are reconciled

**21. PRIOR PERIOD COMPARATIVES**

The previous year's figures have been accordingly re-grouped / re-classified to confirm to the current year's classification.

**22. Disclosure on Quantitative Details**

Inventories and consumables - It is not feasible to maintain the quantitative details of the pantry material consumed at restaurants during the year.





**OVERSEAS HOSPITALITIES PRIVATE LIMITED**  
Notes forming part of the financial statements for the year ending 31.03.2022  
Ratios for the year ending March 31, 2022 and March 31, 2021

S.No	Particulars	Numerator	Denominator	As at March 31st,		Variance(%)	+ Reasons for variance if more than 25%
				2022	2021		
1	Current Ratio	Current Asset	Current Liabilities	0.49	0.14	168.14	Reduction in turnover and repayment / writeback of old payables
2	Return on Equity Ratio	Profit less Preference dividend	Shareholder's Equity	0.18	0.76	(74.51)	Reduction in total income
3	Inventory Turnover Ratio	Net Credit sales	Average Inventory	1.44	3.07	54.80	Reduction in total income
4	Trade Receivable Turnover Ratio	Net Credit sales	Average Trade Receivable	1.87	3.17	42.26	Improvement in debt collection
5	Trade Payable Turnover Ratio	Net Credit Purchase	Average Trade Payables	0.06	0.62	266.71	Repayment / writeback of old payables
6	Net Capital Turnover ratio	Net Credit sales	Working Capital	(0.29)	(0.07)	1,148.22	Reduction in turnover and repayment / writeback of old payables
7	Net Profit Ratio	Net Profit	Net Sales	7.47	15.02	(50.26)	Reduction in total income
8	Return on capital employed	Profit before taxes + Exceptional items	Capital Employed	0.13	0.37	(64.84)	Reduction in total income



## OVERTURE HOSPITALITIES PRIVATE LIMITED

### NOTE - 24

#### SIGNIFICANT ACCOUNTING POLICIES

##### 1. METHOD OF ACCOUNTING

The accounts have been prepared under the historical cost convention and on the basis of the going concern, with revenues recognized and expenses accounted on their accrual, including provisions/adjustments for committed obligations and amounts determined as payable or receivable during the year.

The preparation of financial statements in conformity with Generally Accepted Accounting Principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of financial statements, and the reported amounts of revenue and expenses during the reported year. Actual results could differ from those estimates.

The financial statements generally prepared in accordance with accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

##### 2. PROPERTY, PLANT AND EQUIPMENT

Property, Plant and Equipments and Intangible assets are stated at cost of acquisition inclusive of freight, duties and incidental expenditure relating to the acquisition such as cost of installation / erection and interest up to the date of commissioning of the asset as applicable.

##### 3. DEPREICIATION

Depreciation on Property, Plant and Equipments provided in the accounts is on Straight Line Method and the life of the assets adopted is as per the life prescribed under Schedule - II to the Companies Act, 2013. Accordingly, the life of the assets is determined as under.

Particulars of Asset	Life of the Assets (in Years)
Plant & Machinery	15
Office Equipment	5
Computers & Laptops	3
Software	3
Furniture & Fixtures	8
Leasehold Improvements	6

##### 4. INVENTORY

Stock of food and beverages, stores and other operating supplies are carried at the lower of cost or net realizable value.

##### 5. RETIREMENT BENEFITS

Short term employee benefits are recognized as expenses at the undiscounted amounts in the profit & loss account of the year in which the related service is rendered.

##### 6. BORROWING COST

Borrowing cost that is attributable to the acquisition / construction of fixed assets are capitalized as part of cost of respective assets. Other borrowing costs are recognized as expenses in the year in which they arise.



**7. TAXATION**

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company. Deferred tax assets and liabilities are recognized for future tax consequences attributable to the timing differences that result between the profit offered for income tax and the profit as per financial statements. Deferred tax assets and liabilities are measured as per the tax rates / laws that have been enacted or substantively enacted by the Balance Sheet Date.

**8. REVENUE RECOGNITION**

Revenue is recognized to the extent that it can be reliably measured and is probable that the economic benefits will flow to the company.

**9. EXPENDITURE**

Expenses are accounted for on the accrual basis and provisions are made for all known losses and liabilities.

**10. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS**


Provision is recognized when an enterprise has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

Contingent liability is disclosed when there is a possible / present obligation arising out of past events, but probably will not require an outflow of resources embodying economic benefits. When there is a possible / present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

**11. IMPAIRMENT OF ASSETS**

The carrying amounts of the fixed assets are not less than recoverable amount hence no adjustment in impairment of assets is required.

For Gnanoba & Bhat,  
Chartered Accountants,  
Firm Regn No. 000939S

  
K R GNANOBA  
Partner  
M.No. 023137



For and on behalf of the Board

  
OMER BIN JUNG  
Director  
DIN: 01271310


  
ANJUM JUNG  
Director  
DIN: 02897704

Place: Bengaluru  
Date : 28<sup>th</sup> September, 2022



ASSEESSE : OVERTURE HOSPITALITIES PRIVATE LIMITED	CIRCLE/TID : TID Ward 5(B)(1)
ADDRESS : 2B/A, COLLECTION NO 24, UB CITY, COMET BLOCK, VITTAL MALLA ROAD BENGALURU - 560 001	PAN NO. : AABC0664564
STATUS : Private Limited Company	PREVIOUS YEAR ENDED : 31-03-2022
BANK : HDFC-KASTURBA ROAD	ASSESSMENT YEAR : 2022-23
IFSC : HDFC0000009	
BANK A/c : 60092000016181	
DOI : 01-08-2012	

COMPUTATION OF INCOME	
	Rs.
<b>I. INCOME FROM BUSINESS :</b>	
Net Profit/(Loss) for the year ended 31st March 2022 as per the attached Profit & Loss Account	12,83,777
<b>Add Inadmissible Expenses</b>	
- Depreciation as per books	4,29,300
- Non deduction of TDS u/s 40(a)(ii)	8,850
- Loss on Sale of Fixed Assets	
- Provision for Bonus	
- Loss on sale of asset	
- Disallowances U/s 36(1)(va)	
	4,38,156
<b>Less: Admissible Expenses / Considered under other heads</b>	
- Depreciation as per Income Tax	3,87,325
- Reversal of provision for bonus	
- Interest Income on Fixed Deposit	1,20,467
- Interest received on Income Tax Refund	
- Bonus u/s 43B paid on	
	(5,08,392)
<b>NET INCOME FROM BUSINESS</b>	12,13,511
Less: Set off Business Loss - AY 2019-20	(12,13,511)
<b>II. INCOME FROM OTHER SOURCES:</b>	
- Interest on FD	1,20,857
- Interest received on IT Refund	
<b>NET INCOME FROM OTHER SOURCE</b>	1,20,857
Less: Set off of business Loss AY 2019-20	(1,20,857)
<b>GROSS TOTAL INCOME</b>	
<b>TAXABLE INCOME</b>	
<b>Note:</b>	
1. Tax on above Income U/s 115BAA	
2. Surcharge @ 10%	
3. Tax & Surcharge	
4. Education & Health Cess @ 4 % on above	
5. Total Tax & Cess Payable	
6. Tax Deducted at Source	40,722
7. Tax Collected at Source - KSECL	
8. Advance Tax Payable	(40,722)
9. Advance tax paid	
10. Balance tax payable	(40,722)
11. Interest u/s 234 B	
12. Interest u/s 234 C	
13. Tax Payable / (Refund)	(40,722)
For OVERTURE HOSPITALITIES PRIVATE LIMITED	
Place : Bengaluru	
Date : 29th September, 2022	DIRECTOR